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13th ANNUAL REPORT 2012-13
HDFC Standard Life Insurance Company Limited



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Corporate Information

BOARD OF DIRECTORS

Mr. Deepak S Parekh, Chairman
Mr. Gerald Grimstone (*Appointed w.e.f April 1, 2013*)
Mr. Keki M Mistry
Mr. David Nish
Ms. Renu Sud Karnad
Mr. Nathan Parnaby (*Resigned w.e.f March 31, 2013*)
Mr. Norman Keith Skeoch
Mr. Michael Connarty (*Alternate to Mr Norman Keith Skeoch*)
Mr. Gautam Divan
Mr. Ravi Narain
Mr. Ranjan Pant
Mr. AKT Chari
Dr. SA Dave
Mr. Amitabh Chaudhry, Managing Director & Chief Executive Officer
Ms. Vibha Padalkar (*Appointed w.e.f August 14, 2012*), Executive Director & Chief Financial Officer

EXECUTIVE COMMITTEE

Mr. Prasun Gajri
Mr. Rajendra Ghag
Mr. Srinivasan Parthasarathy
Mr. Sanjay Tripathy
Mr. A S Jayasimha
Mr. Sanjeev Kapur
Mr. R Chandrasekhar
Mr. Subrat Mohanty
Mr. Vikas Abhyankar

STATUTORY AUDITORS

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

M/s Haribhakti & Co.,
Chartered Accountants

BANKERS

HDFC Bank
YES Bank
Axis Bank
Citibank N.A.
Bank of Baroda
Federal Bank
Union Bank of India
State Bank of India
State Bank of Travancore
Indian Bank
Indian Overseas Bank
Ratnakar Bank
The Saraswat Co-op. Bank Ltd

REGISTERED OFFICE

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

CORPORATE OFFICE

12th & 13th Floor, Lodha Excelus,
Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi,
Mumbai - 400 011
Tel. : 022-6751 6666
Fax. : 022-6751 6333
Email : investor.service@hdfclife.com
Website : www.hdfclife.com

REGISTRAR AND TRANSFER AGENT

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



About HDFC Life

HDFC Life is amongst India's leading private life insurance companies, offering a range of Individual and Group insurance solutions. **The Company currently has 32 individual and 10 group products in its portfolio, which meet various customer needs such as Protection, Pension, Savings, Investment, and Health. It has a strong presence in its existing markets coupled with a solid base of Financial Consultants.**

450 +

Branches pan-India

961 +

Cities and towns

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
-



Parentage

HDFC LTD.

40+lakh

Customers

₹425k+ Crs

Cumulative housing loan disbursements

326 offices

Covering 2,400 towns & cities

STANDARD LIFE

60 lakh

Customers worldwide

218 billion

GBP of total assets under administration

1.5 million

Shareholders around the world

HDFC Life is a joint venture between Housing Development Finance Corporation Limited (HDFC) and Standard Life plc, United Kingdom.

HDFC LTD.

Is India's premier housing finance company and a well - established financial conglomerate. The company has assisted more than **40 lakh customers** in acquiring their own home through cumulative housing loan disbursements of over **₹ 4,25,000 Crs**. The company has a wide network of **326 offices covering 2,400 towns and cities** across India. HDFC Ltd has International offices in London, Dubai and Singapore with service associates in Kuwait, Oman, Qatar, Sharjah, Abu Dhabi and Saudi Arabia - Al Khobar, Jeddah and Riyadh to cater to non-resident Indians and Persons of Indian Origin.

Customer Service and satisfaction has been the mainstay of the organization since its inception, with HDFC setting a benchmark for the Indian housing finance industry. Recognition for the service to the sector has come from several national and international entities including the World Bank that has lauded HDFC as a model housing finance company for the developing countries. HDFC has undertaken a lot of consultancies abroad for setting up of housing finance companies - assisting different countries including Sri Lanka, Indonesia, Bhutan, Nepal, Ghana, Thailand, Philippines, Egypt, Maldives, Mauritius, Bangladesh, Jamaica and Russia among other countries.

STANDARD LIFE

Established in 1825, Standard Life is a leading provider of long term savings and investments to around 6 million customers worldwide. Headquartered in Edinburgh, **Standard Life has around 8,500 employees internationally**.

The Standard Life group includes savings and investments businesses, which operate across the UK, Canada, Europe, Asia and Middle East; workplace pensions and benefits businesses in the UK and Canada; Standard Life Investments, a global investment manager, which manages **GBP 167 billion globally**; and its Chinese and Indian Joint Venture businesses. At the end of December 2012 the Group had total assets under administration of over GBP 218 billion.

Standard Life plc is listed on the London Stock Exchange and has approximately 1.5 million individual shareholders in over 50 countries around the world. It is also listed in the Dow Jones Sustainability World Index, ranking it among the top 10% of sustainable companies in the world.



Chairman's Message



Deepak S Parekh | Chairman

'Being the obvious choice' for diverse customers is more of a journey than a destination. We have traversed early stages of the journey to reach our current position, but many more miles beckon us.

Dear Shareholders,

After more than one decade, it is both interesting and inspiring to look back on the initial days of our journey, to draw lessons from the past and set the course for the future. At the turn of the millennium, HDFC Life commenced operations as India's first private life insurance company, with a clear vision: to emerge as one of the most successful and admired life insurance companies in India.

We focused on fundamentals: strengthened stakeholder trust, offered the best value for money with a wide products basket, simplified

procedures for customer convenience and created consistent stakeholder value. It is a testimony to the strength and agility of HDFC Life that it has performed consistently well since inception, despite rapid industry evolution and a volatile economic environment.

The industry has evolved significantly since 2000. As a consequence, three key waves were witnessed: launch of new private insurers, a growth phase riding the crest of the equity bull run and large-scale regulatory intervention. I believe there is still some time for the third wave to play out in its entirety.

At HDFC Life, we have always tried to live up to the aspirations of our customers, setting high benchmarks on key performance metrics. Our market share among private insurers, in terms of Weighted Received Premia (WRP) of Individual Business doubled from 8.7% to 17.5% between FY 2010 and FY 2013. We have delivered Indian GAAP profits for two consecutive years now and we expect it to stay on that course for the foreseeable future. Our expense ratios have also reduced significantly, reflecting our cost efficiency.

In consonance with the spirit and ethos of HDFC Limited and Standard Life, HDFC Life is conscious of the need to grow sustainably. Despite regulatory action, we continue to see irrational competitive behaviour in the operating environment. I believe India's life insurance industry has the potential to grow significantly in the coming years, enhancing business optimism for all participants. In addition, with further economic growth and stability in macro-economic policies, more opportunities will emerge.

17.5%

Market share in terms of WRP of Individual Business amongst private players

We have performed commendably over the years, focusing on long-term sustainability, rather than short-term supernormal gains. I am sure this steady approach will stand us in good stead in the coming years.

We have undertaken several initiatives to create need-based solutions for customers.

Complex financial products, such as insurance, often run the risk of being mis-sold to customers. We introduced several mechanisms to prevent and detect any such instances. HDFC Life was among the first to introduce changes, which were not mandated by regulations. These include the introduction of a most important document (MID), enhancement of the free look-in period and welcome calling to new policy holders.

We are taking further steps to increase the quality and effectiveness of these verification mechanisms and taking corrective actions, wherever needed. HDFC Life has also kick-started a technology transformation programme to meet the evolving needs of our customers and distributors, emerging in turn, as a future-ready enterprise.

Life insurance plays a critical role in a developing economy like India. I am happy to note that the government is now strengthening its focus on reforms to revive the animal spirits in the economy. It is also keen to enhance insurance penetration in a country, where the awareness for life insurance products is still low. Government officials, the regulator and life insurance council have increased interactions with the industry to arrive at an approach that balances the needs

of the customer, the distributor and the insurers.

I believe these interactions would help the government evolve a long-term roadmap for the industry.

We have performed well over the years, but that does not make us complacent. 'Being the obvious choice' for diverse customers is more of a journey than a destination. We have traversed early stages of the journey to reach our current position, but many more miles beckon us. The market is expanding, more opportunities are emerging and the demand of Indian customers for long-term savings, protection and retirement products is rising. These factors enhance our business optimism. HDFC Life's performance in FY 2013 and the years before that has laid the foundation for achieving the founding vision.

We must all work harder to sustain the culture of excellence that harmonises quality focus with consistent growth, delivers on customers' expectations with urgency and creates long-term value for all stakeholders.

[Deepak S Parekh](#)

Chairman



Managing Director's Message



Amitabh Chaudhry | MD & CEO

competition. This would never have been possible without the support of our shareholders, leadership provided by my colleagues in the management team, the execution capabilities of our managers and their front-line teams, and the enduring trust of our customers.

We retained our focus on the five principles that formed the cornerstone of our strategy:

- [1] Emerge as a leader in providing long-term insurance solutions
- [2] Fortify and diversify distribution channel mix
- [3] Own select customer segments and product categories
- [4] Deliver unique customer experience
- [5] Attain cost leadership across the delivery chain

At HDFC Life, we continued to invest in existing partnerships and won new ones during FY 2013. Our products were aligned to emerging customer needs to a greater degree for increased protection and retirement savings. Even as savings plans and term plans grew, we launched pension products on the unit-linked platform and health insurance plans for our customers. Our need-based selling approach and drive to ensure a balanced product mix led to 19% growth in the number of policies sold to individual customers.

During the year, we launched an extensive service programme, Serveshreshat, to elevate the customer experience to a new level. We also unveiled the 'Click2Buy' platform, a point-of-sale underwriting engine for customers and distributors. The

19%

Growth in the no. of policies sold to individual customers

Ranked 2nd

In individual business in WRP terms among private players

Dear Shareholders,

Over the years, HDFC Life has grown from strength to strength despite challenges. The industry has seen significant turbulence, driven by a mix of regulatory changes and macro-economic conditions. The speed of change was rapid, its magnitude large and without any parallel in the history of the industry. The industry had to reinvent itself to stay relevant to customers and distributors in an environment of rising inflation, declining household savings and competition from physical asset classes, such as gold and real estate.

PERFORMANCE

HDFC Life has not only endured industry turbulence, but outperformed

platform helped reduce the turnaround time for issuance of new policies significantly and enriched the customer experience. A long-term, technology-enabled business transformation programme was launched during the year to create a more efficient operating model for the organisation.

I am happy to share with you that HDFC Life delivered a strong performance during FY 2013. There was growth in revenue and a further increase in market share during the year.

- > The first year's premium was higher by 16% and renewal premium by 12%*, resulting in total premium growth of 13%*
- > The conservation ratio for the individual segment stood at a strong 78%*
- > The Company ranked 2nd in individual business in weighted received premium (WRP) terms among private players and increased its market share to 17.5% from 15.5% in the previous year

The profitability of the business also improved during the year:

- > Expense ratio was reduced from 11.7%* to 10.8% in the previous year
- > Pre-overrun NBM stood at 17.8%, post overrun NBM at 13.2%, for individual business
- > The Net Profit generated was ₹ 451 Crs

**Since Q1 of FY 2013, we stopped making accrual for premiums due, but not received on unit-linked (UL) policies, based on a directive from the regulator. Total premium and regular premium growth, conservation ratio and expense ratio assume that this change has been done for previous years.*

The channel mix for the year reflected our investments in channel transformation initiatives and in fortifying and diversifying our channel mix.

- > Direct sales and broker channels grew rapidly and together contributed 12% to the Company's individual APE
- > Bancassurance continued to grow fast on a sizeable base, while tied agency performed in line with the industry
- > The claims repudiation of the Company stood at 2.6% in terms of number of policies, among the lowest in the industry

Assets under management grew by 24.4% during the year, with 55% of the assets in debt and 45% in equity, at the end of the year.

I am happy to mention that our performance was recognised through several awards and accolades from reputed organisations during the year. Such recognition will surely motivate our entire Team to perform even better in the coming years.

WAY FORWARD

I would also like to share with you my belief that the operating environment for the year ahead is going to be tougher than many in the industry anticipate. The guidelines for traditional products were released by the regulator and the industry would need to do one more round of product transition. The transition would involve the entire organisational ecosystem, including product development, regulatory filings, training of sales staff, system readiness and marketing. The framework for open architecture of bancassurance distributors could be a reality soon and insurers would need to adjust their business models as and when the final framework emerges. On the other hand, macro-economic challenges continue to be a concern for all industry players.

We have already commenced several initiatives to overcome operating challenges and to thrive in a tough business environment. We have strengthened our policies and verification mechanisms to ensure that the right customer finds the relevant product. These initiatives will reinforce customer trust in our products and strengthen our long-term growth.

The opportunity to serve millions of under-insured Indians, improve life and health insurance coverage and provide long term savings vehicles remains immense. HDFC Life is committed to embrace this opportunity on the strength of its industry experience and expertise to drive future growth.

Amitabh Chaudhry

Managing Director & Chief Executive Officer



Board of Directors



[1] Mr Deepak S Parekh



[2] Mr Gerald Grimstone



[3] Mr Keki M Mistry



[4] Mr David Nish



[5] Ms Renu Sud Karnad



[6] Mr Norman Keith Skeoch



[7] Mr Michael Connarty

[1] Mr Deepak S Parekh

Is the Chairman of the Company. He is also the Chairman 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).

[2] Mr Gerald Grimstone

Was appointed Chairman of Standard Life plc in May 2007, having been Deputy Chairman since March 2006. He became a Director of the Standard Life Assurance Company in July 2003. Mr Grimstone is also Chairman of Heng An Standard Life Insurance Company Limited in China.

He is Lead Non-Executive Director of the UK Ministry of Defence and is an Independent Non-Executive Board Member of Deloitte LLP. He is the Chairman of TheCityUK, the representative body for financial and related professional services in the UK.

Mr Grimstone has held a number of other public and corporate appointments. He held senior positions within the UK 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 has acted as the Alternate Director to Sir Alexander Crombie and also to David Nish since 10 November 2012. He has also been appointed as an additional director of the board with effect from 1 April 2013.

He has completed a Master of Arts, Master of Science in Chemistry, Merton College, Oxford University and NATO-CCMS Fellowship, Wolfson College, Oxford University.

[3] 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

[4] Mr David Nish

Joined Standard Life plc on 1 November 2006 as Group Finance Director and was appointed Chief Executive on 1 January 2010. He was previously a partner with Price Waterhouse and Finance Director of Scottish Power plc. He is a member of the Institute of Chartered Accountants of Scotland. Mr Nish is Deputy Chairman of the Association of British Insurers (ABI) and Chairman of the ABI's Long Term Savings Life Insurance Committee, which is a key body for examining savings issues and promoting better outcomes for consumers. He is a member of the Financial Services Advisory Board of the Scottish Government. He is also a member of the Advisory Council at TheCityUK and a Non-Executive Director of the UK Green Investment Bank plc and a member of the Chairman's Advisory Group of Scottish Rugby Union. He joined the Board of Directors on 10 February 2010.

[5] Ms Renu Sud Karnad

Is the Managing Director of HDFC Limited. She holds a Master's Degree in Economics from Delhi University and is a Law Graduate from the University of Mumbai. She is a Parvin Fellow - Woodrow Wilson School of International Affairs, Princeton University, U.S.A. Ms Karnad has been employed with HDFC Limited since 1978 and was appointed as the Managing Director in January, 2010. She is responsible for overseeing lending operations of HDFC Limited.

[6] Mr Norman Keith Skeoch

Is the Chief Executive Officer at Standard Life Investments Limited and is responsible for overseeing the £179.1bn of assets managed by the company. He has also been on the Board of Standard Life plc since 2006. He first joined Standard Life Investments in 1999, after nearly 20 years' investment experience with James Capel & Company Limited, where he held the positions of UK Economist, Chief Economist, Executive Director, Director of Controls and Strategy HSBS Securities and Managing Director International Equities. He was also responsible for Economic and Investment Strategy research produced on a worldwide basis. Mr Skeoch joined the Board of Directors in November 2005.

He is a fellow of the Securities Institute, fellow of the Royal Society for the Encouragement of the Arts, Manufacture and Commerce, BA, MA, a Non-Executive Director of the Financial Reporting Council, a Director of the Investment Management Association and a member of the Advisory Board of Reform Scotland. In June 2011 he was also appointed to the Advisory Council of the Institutional Investor Committee. In 2011, he was awarded an Honorary Doctorate of Business Administration from Teesside University. In 2012, he was made a Fellow of the Society of Business Economists, given for service to the Economics profession.

[7] Mr Michael Connarty

First joined the Board as an Alternate Director to Mr Skeoch in November 2007. He is currently responsible for Standard Life's investments in its life assurance Joint Ventures in India and China and is also a Director of Heng-an Standard Life Insurance Company Limited. Mr Connarty has a degree in law and an MBA. He has worked with Standard Life since 1977 in managerial positions covering a number of fields such as Pensions law, International Marketing, Operational Management, Strategy, Risk, Compliance, Company Secretarial and Banking. He also acted as Project Manager for the start-up project of the Company in 2000.

Board of Directors



[8] Mr Gautam Divan



[9] Mr Ravi Narain



[10] Mr Ranjan Pant



[11] Mr AKT Chari



[12] Dr SA Dave



[13] Mr Amitabh Chaudhry



[14] Ms Vibha Padalkar

[8] Mr Gautam Divan

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

[9] Mr Ravi Narain

Is the Vice Chairman of National Stock Exchange of India Limited and Chairman of NSDL e-Governance Infrastructure Limited. Mr. Narain was a member of the core team to set-up the Securities & Exchange Board of India (SEBI). He is Cambridge University-trained Economist and an MBA from Wharton School, University of Pennsylvania, USA.

[10] Mr Ranjan Pant

Is a global strategy management consultant and change management leader who advises Chief Executive Officers. Mr. Pant is an independent director on the Boards of several major companies. He serves as an Executive in Residence at Babson's F. W. Olin Graduate School of Management.

He was a Partner at Bain & Co. strategy consulting where he led the worldwide Utility Practice. He was also Director, Corporate Business Development, at General Electric headquarters. He received an M.B.A., from The Wharton School, University of Pennsylvania and a Bachelor in Engineering from the Birla Institute of Technology and Science, Pilani.

[11] Mr AKT Chari

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

[12] Dr SA Dave

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

[13] Mr Amitabh Chaudhry

Is the Managing Director and Chief Executive Officer of HDFC Standard Life. Before joining HDFC Standard Life in January 2010, he was the Managing Director and CEO of Infosys BPO and was also heading Independent Validation Services unit in Infosys Technologies. Mr. Chaudhry started

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

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

[14] Ms Vibha Padalkar

Is the Executive Director and Chief Financial Officer at HDFC Life. Ms. Padalkar joined HDFC Life in August 2008 after a seven year stint as Executive Vice President-Finance at WNS Global Services; a NYSE listed leading global business process outsourcing company. Vibha's key achievement during her tenure at WNS was to lead a team that successfully completed the Group's IPO on the New York Stock Exchange in a short span of six months. Prior to WNS, Vibha was with Colgate Palmolive India, including a short posting to the group's New York headquarters. Ms. Padalkar became a member of the Institute of Chartered Accountants in England and Wales in 1992, after having completed her college education in London. She is also a member of the Institute of Chartered Accountants in India. Apart from leading the finance, internal audit, compliance, risk management, legal and secretarial teams, Vibha has taken additional responsibility during the year of hub operations, claims and payouts, underwriting and medical operations.



Executive Committee



Mr Prasun Gajri

Chief Investment Officer

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

In 2009, the main task was to set up the investment team with the required skill set and experience to manage a large investment portfolio. Since then the team has worked in line with the philosophy to manage the portfolios with a long term view and to consistently deliver performance which is superior to the underlying benchmarks. Special emphasis has been laid on managing the non linked part of the portfolio and a detailed asset liability management (ALM) policy has been set up for the same.

FY 2013, has been a year of a lot of volatility in the financial markets. It was also a very challenging year for us as well with the equity part of the portfolio not performing as per our expectations. Our valuation driven approach did not yield the desired results during the year. We utilized this opportunity to review and further sharpen our investment processes. At the same time we continue to hold the belief that our valuation driven long term approach to investing will bear fruit in the coming year.

Key areas of focus include further improving our ability to research

and generate new investment ideas and also improving on our credit assessment practises in order to align them to a fast growing credit portfolio.



Mr Rajendra Ghag

Senior Executive Vice President & Chief Human Resource Officer

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

Since 2009, HDFC Life's HR, L&D and Administration teams have been involved in some key initiatives. These include building strategic sourcing capabilities, institutionalised practices to differentiate and groom talent. These teams are also engaged in rolling out our flagship leadership programmes, building competitive compensation practices to reward performance and ensuring high-end delivery on HR processes.

Prior to joining the Company, I had decades-rich experience of working in major Indian and multinational companies, such as Sandoz, Ceat, Cadbury, Reliance and DHL Express. In these companies, I shouldered responsibilities in diverse areas, such as operations, HR, quality and processes.

Key impact of some of the initiatives led by my team during FY 2013 has been seen in the form of implementation of talent development process, like Potential Review Process (PRP) for leadership levels and setting up of acquisition vertical. Besides, the

initiatives have also helped take CSR to its next level with strategic framework, upgrade the quality of our learning offering, organise internal job movement programme and create future leadership pipeline through succession planning.

In FY 2014, the team is expected to renew focus on our organisational values, engage in pan-organisational training and skill development programmes and retain talents.



Mr Srinivasan Parthasarathy

Chief Actuary and Appointed Actuary

I joined HDFC Life in 2011 as the Chief Actuary and Appointed Actuary.

Since 2008, the Actuarial Team has been involved in several key initiatives at a critical time when the Company faced a challenging external environment and risks to the revenue and profitability. Key accomplishments during this period included strengthening the product portfolio by launching various best-selling products to meet customer needs. Besides, we needed to develop product strategies for various channels, initiate best-in-class capital utilisation practices, set industry standards on disclosures, implement the Market Consistent Embedded Value (MCEV) reporting framework, continuously monitor performances of various channels and implement the actuarial aspects of IFRS reporting.

Prior to joining the Company, I have worked for over 18 years in the

insurance industry in both India and the UK with organisations, such as Canara HSBC Life Insurance (India), Aviva (UK and India) and Watson Wyatt (UK). In Aviva (UK), I worked in diverse areas, such as pricing, reporting and stochastic modelling, and led the transition from TEV to MCEV reporting. During my tenure at Watson Wyatt (UK), I provided consultancy services to clients on various aspects of company pension schemes.

Key impact of some of the initiatives led by my team during FY 2013 has been observed in various forms. For example, the Company delivered healthy new business profitability in a dynamic and challenging regulatory environment; the product mix was diversified to 60% unit-linked products and 40% conventional ones; the Company successfully launched new products in the pensions and health segments.

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



Mr Sanjay Tripathy

Executive Vice President

I joined HDFC Life in 2004. I lead Marketing, Product and Direct Sales

Channels as Executive Vice President at HDFC Life. I also have experience of working with GCMF, Frito-Lay (PepsiCo), Mattel and Reliance Infocomm. I am a Board Member at Media Research Users Council (MRUC), an Advisory Board member at Direct Marketing Association - India (DMAI) and a member of the Awareness Subcommittee of the Life Insurance Council.

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

We have established HDFC Life as a strong and distinct brand in the insurance category. We have also developed Self Respect as the core proposition of our Brand, which is timeless and relevant across all segments. Its creative expression in 'Sar Utha ke Jiyo' campaigns constantly establish category benchmarks and is a perfect fit for our organisation and customers values. The FY 2011 brand re-launch has helped HDFC Life emerge as a contemporary and dynamic brand, known for its financial expertise, drive and consistency of its parent brand. I am also satisfied in establishing the industry's two best-in-class sales channels (Direct and Online).

In FY 2014, we are working towards building greater visibility in the online space. We will also continue to offer bespoke life insurance solution to each of our key customer segments and establish HDFC life brand as a leader in each of the identified segments.



Mr A S Jayasimha

Executive Vice President

I joined HDFC Life in 2000 as the first Branch Head (probably the first in the Indian Pvt. Life Insurance space). In the last 12 years, I have driven HDFC Life's pan-India sales teams. Currently, I am heading Agency Sales and Distribution, and Distributor Development, Service and Engagement for all channels.

I started my career with Punjab & Sind Bank. Later, I entered the life insurance space and worked with LIC for 11 years. I spent considerable time as the head of various profit and growth units as Branch Manager and Sr. Branch Manager across southern and western India. I was accountable for sales and distribution, policy servicing, HR and Admin, underwriting and claims. While at LIC, I also completed my management education from JBIMS, Mumbai.

In my current role, I and my team are responsible to deliver Agency topline numbers with optimal new business margins. Additionally, we are accountable for execution of business strategies and initiatives across all sales channels. We have achieved several milestones in the recent past that include leading successful business transformational projects, commencing technology-based initiatives especially in the mobility space, architecting best-in-class class sales processes and developing training and learning tools. These initiatives help the organisation deliver a strong top line at one of the lowest operational costs in the industry.

Executive Committee

The key focus area for FY 2014, is to strengthen our distribution network, retain, groom and nurture our pool of experienced frontline sales force and to continue providing best-in-class value proposition to our distributors. Our vision: to create a sales force, which is best equipped to serve our policy holders' needs over the lifetime of their relationship with HDFC Life and give them the best services in the least possible turnaround time. We are working to enhance business processes to enable HDFC Life salespersons perform all business transactions even in the living room of the client.



Mr Sanjeev Kapur

Executive Vice President

I joined HDFC Life in 2000 and currently lead the Company's Institutional Sales business. Before joining the Company, I worked in various international banks in India and overseas and managed various functions like treasury, liability management, operations, corporate and investment banking.

During the last 12 years, there have been several milestones have been achieved in the Group Insurance space. These have helped expand our corporate client portfolio to over 400, spanning across large public sector units, MNCs and Indian companies.

Our performance in FY 2013 has helped place us among the top three private insurance companies on total premium basis. Our group business has also exhibited an Indian GAAP profit for

the year. Post the new ULIP/product guidelines, this performance is more significant and memorable because of its timing, especially following a complete product revamp.

In FY 2014, the primary focus areas for Institutional Sales would be to achieve sustained profitable business growth and to leverage on internal synergies to deliver competitive value propositions to our clients.

We want to significantly improve the contribution of the institutional sales business to the profits of the Company.



Mr R Chandrasekhar

Executive Vice President

I joined the customer service and operations team of HDFC Life almost during the Company's inception in 2001. I helped to establish and scale up the Operations and Customer Service vertical to cater to large number of customers across India.

Currently, I am leading the Enterprise-wide Learning for all Staff and Distributors at HDFC Life and improving the performance through the capability development strategy and execution.

I have been able to develop domain expertise in the financial service space with 21 years of experience. Besides, life insurance sector, I also have experience of working with a large global investment bank - Deutsche Bank - and in the securities market at National Stock Exchange in the debt, equity and derivatives areas

with multi functional exposure. This includes responsibilities in Capability Development, Operations and Customer Service, Large Technology and Business Process Implementation.

I have been a part of setting up a start-up venture, growing rapidly to a large organisation spread across geographies and thereby, implementing organisation systems, structure, process and culture.

I have built and retained large, high-performance teams and delivered extraordinary results through disciplined and measurable people, technology and process management solutions.

Learning and Development team has won many awards, including ASTD Citation in 2011 and 2012 for Sales enablement and L&D transformation. I have also been a speaker in national and international conferences, delivering lectures especially on subjects relating to Capability Development Strategy for growing economies.



Mr Subrat Mohanty

Executive Vice President

I joined HDFC Life in 2010. I and my team are responsible for organization strategy, managing customer relationship, technology, new business forays like Health Insurance, and assisting and advising the management team on organization direction. In a rapidly changing sector like life insurance, my team is focused on making sense of the external

environment, defining the long term plans, focusing on strengthening customer relationship and managing the technology landscape to keep pace with business needs.

Over the last 12 months, my team has worked on delivering on shareholder expectations and organization scorecard through a series of strategic initiatives across sales, operations, HR, marketing and finance. The customer relationship team has worked on providing more points of access to customers, increasing the reliability of our service promise and improving the efficiency of the customer facing processes. We have also seen industry leading renewal premium growth through intelligent use of data science and customer analytics. We have also undertaken one of the largest technology transformation programme that focuses on six areas including CRM, EDW, Mobility and Risk Management. We believe these initiatives have created a sustainable base for long term outperformance in key business parameters relative to our peers.

The key area for FY 2014 is to improve our quality of business and implement the technology transformation programme as per the plan. We are also working on several initiatives that will improve the quality of our customer service workforce through training and competency development. The team is also working on taking forward the Health insurance business and we expect to create a strong brand in this sector. We expect this year to be critical in improving the health of our business and creating a future-proof IT environment.



Mr Vikas Abhyankar

Executive Vice President Finance

I joined HDFC Life in 2007 and I head Finance, Procurement, Business Planning and Taxation functions. Besides, I also oversee Investment Mid and Back Office function. Prior to joining the Company, I worked for a long tenure with Cadbury Schweppes plc in their Indian business at Cadbury India and also in the international business arena, where I headed their Finance function for the South East Asia Region. Key aspect of this international assignment was to provide Finance leadership to the diverse businesses across different countries in the region to deliver profit and meet growth targets. My experience with Cadbury's involved managing multifaceted responsibilities across accounting and reporting, profitability management, business planning, taxation, audit, treasury and project management. Earlier, I have also worked with the eminent audit and consultancy firm, M/s A F Ferguson & Co.

At HDFC Life, a capable Finance team led by me has put in place strong financial processes, including implementation of top class ERP systems. We have implemented proper financial controls across the operations of the Company. We have helped the Company achieve profitable growth and to significantly reduce the 'cost to revenue' ratio over the past four years. We have accelerated the time frame within which financial information and analysis are provided to the business to enable proper commercial decisions.

The Finance team prepared business plans and forecasts, and has managed the treasury and fund flow efficiently. We have effectively managed the taxation responsibilities of the business as well.

In FY 2014, the key focus would be to provide robust financial management to achieve business profitability target, while we ensure that proper financial controls are in place. We would build robust business plans and make available financial information and analysis to support sound commercial decisions. We would also enhance vendor negotiations and value engineering initiatives to provide better service levels at lower costs. Handling major taxation related matters would also form an important part of the agenda. In FY 2014, ensuring compliance with the new investment and other Regulatory guidelines will also be a major area of focus.



Key Milestones

KEY MILESTONES IN THE INDIAN LIFE INSURANCE INDUSTRY

PHASE	1999-2003	2003-2009	2010 onwards
	Wave 1	Wave 2	Wave 3
	Introduction of private players	Growth Phase	Regulatory Intervention
Regulations	IRDA becomes statutory regulatory body for insurance in India. Insurance JVs allowed with up to 26% FDI. Operating framework put in place for the industry.	Regulations evolve for alternate distribution channels - corporate agents, brokers and micro-insurance.	A slew of new regulations rolled out in a short time frame. New product regulations introduced for ULIPs to make the products more customer centric but leave little time for insurers & distributors to adjust to the changes. Reduction in margins for life insurers and in commissions for distributors.
Competitive Landscape	First set of 12 private players enter the market. Agency channel is the primary model for insurers.	Next set of 10 new players enter the market. Emergence of bancassurance (driven by increased penetration of banks) and broking channels as viable distribution options for insurers.	Only 1 new player enters the market. Existing shareholders of a few insurance JVs either sell to another foreign insurer or to the Indian partner. Emergence of online and direct channels as next-gen channels. Roll-back of branch and agent networks.
Impact & Outcomes	Private sector helps grow the market for life insurance. Private insurers cross ₹ 1,000 Crs of first year premium in individual business in FY 2003.	Investment oriented products grow on the back of increased distribution, product innovation and an increase in equity markets fuels private sector beyond ₹ 30,000 Crs of first year premium in individual business in FY 2008. Private market share reaches an all time high of 39% in FY 2009.	Product mix realigned towards increased protection component and low risk, traditional saving plans. Increased focus on persistency and need based selling. Industry still undergoing a period of adjustment.

KEY MILESTONES FOR HDFC LIFE

2001

First private life insurer to launch operations in india

2002

First bonus declared along with founder's bonus; first private life insurer to do so

2003

Crossed 1 lakh policies & 10,000 financial consultants; first distribution tie-ups with PSU banks (Indian Bank & Union Bank of India)

2004

Launch of Unit Linked funds; distribution tie-ups with HDFC Bank, HDFC Ltd & Saraswat Bank

2005

Launch of 'Sar Utha Ke Jiyo'

2006

Online premium payment facility and service helpline for customers

2007

Crossed the 5 Lakh policy milestone

2008

1 Lakh Financial consultants on board; human capital of more than 15,000 employees in place

2009

Launch of 1st products in the health segment - Criticare and Surgicare

2010

Assets Under Management (AUM) crosses ₹ 20,000 Crs; 10th consecutive bonus declared

2011

Brand relaunch as 'HDFC Life' with new logo

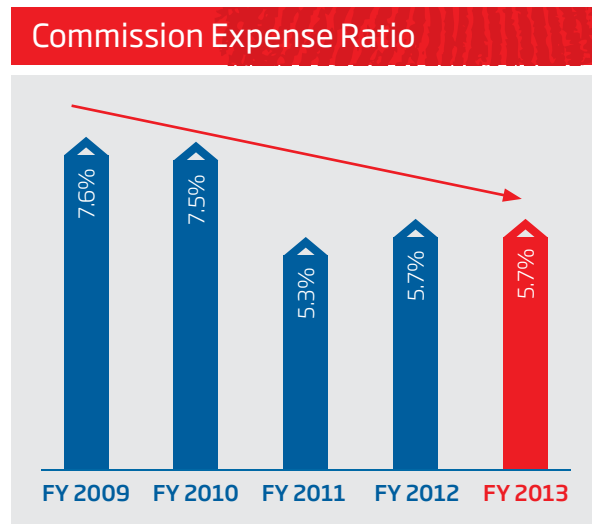
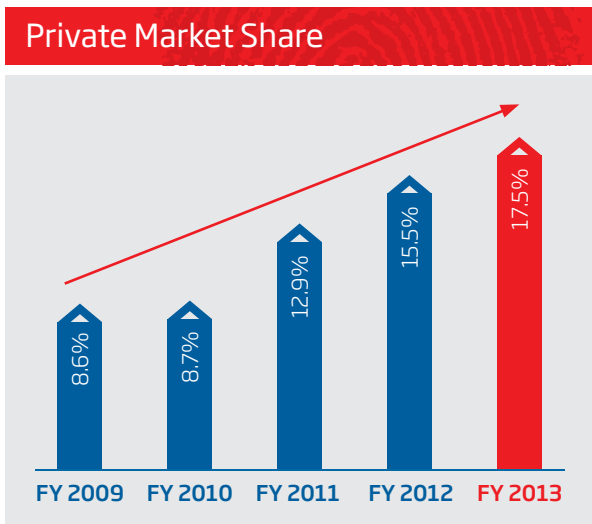
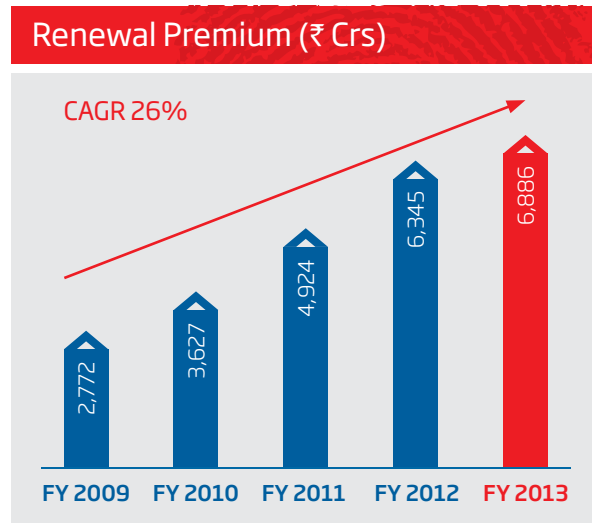
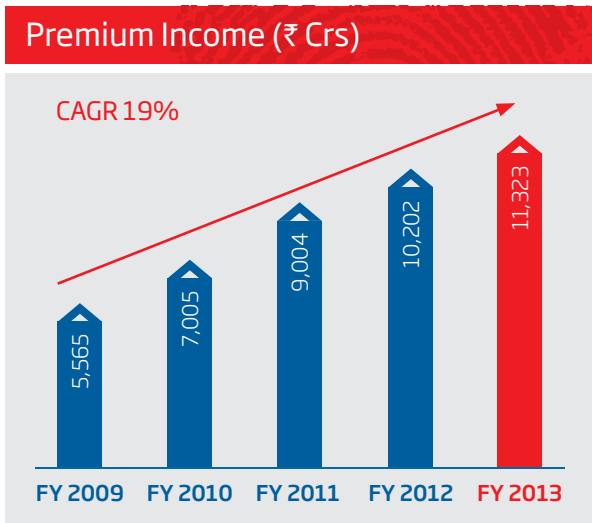
2012

Maiden profit of ₹ 271 Crs declared; total premium for the year crosses the milestone of ₹ 10,000 Crs

2013 HIGHEST EVER FIRST YEAR PREMIUM (FYP) OF ₹ 3113 CRS; LAUNCH OF CLICK-2BUY - POINT OF SALE UNDERWRITING SYSTEM, AUM CROSSES ₹ 40,000 CRS

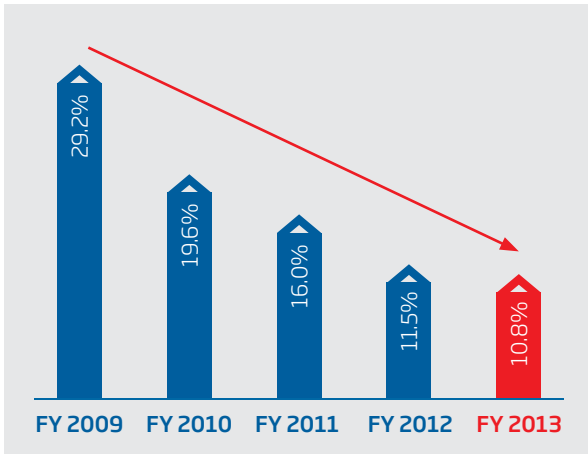


Key Performance Indicators



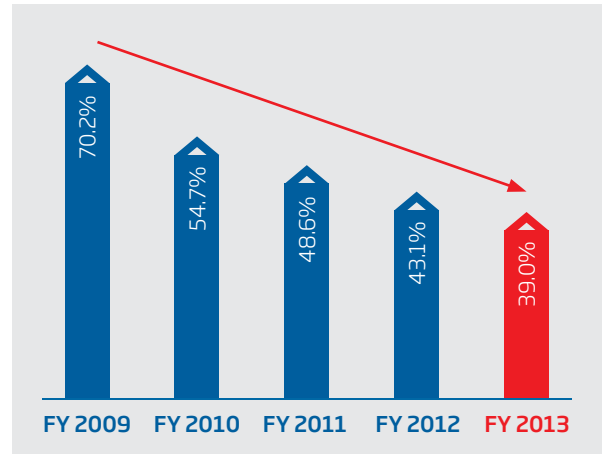
Note: Basis Individual Weighted Received Premia (WRP)

Operating Expenses (Opex) Ratio

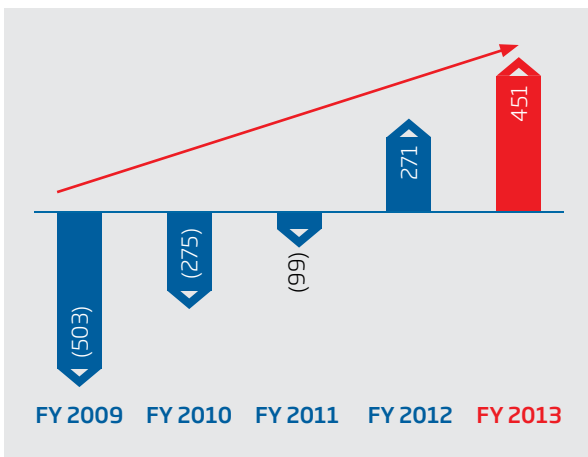


Note: Operating Expenses excludes service tax

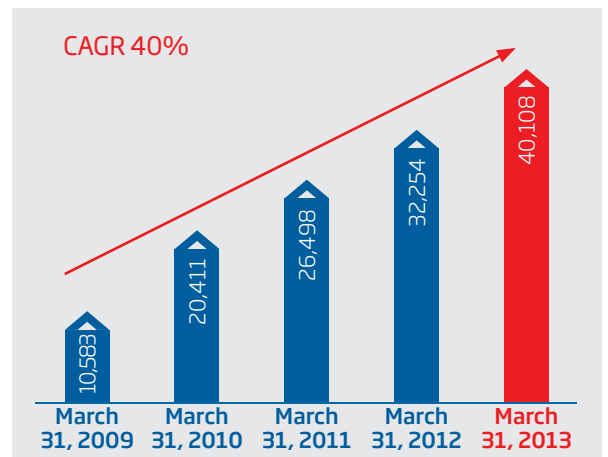
Opex to Individual WRP Ratio



I GAAP Profit / Loss (₹ Crs)



Assets Under Management (AUM) (₹ Crs)






A customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him. He is not an interruption in our work. He is the purpose of it. He is not an outsider in our business. He is part of it. We are not doing him a favor by serving him. He is doing us a favor by giving us an opportunity to do so.


M.K. Gandhi





Customer is the sole reason for the existence of a business. Its objective lies in providing value to the customer. HDFC Life came into existence to secure financial independence of every Indian, so as to enable him or her to live a life of self respect and dignity, always.

As one of the first private life insurance providers in India, we believe that the responsibility of leading the way, when it comes to meeting customer expectations, lies on our shoulders. To fulfill this, we are working towards making each aspect of our business intrinsically customer centric. We understand that the transformation process to create superior customer experience starts from our internal processes and extends to our interactions with our customers. Hence, we are striving to transform ourselves to take customer experience to the next level and create a win-win situation for our customers and our key stakeholders.



Being there. Every step of the way.

A large graphic of two hands, one above the other, composed of red fingerprint patterns. The hands are positioned as if they are about to shake or are in a supportive grip.

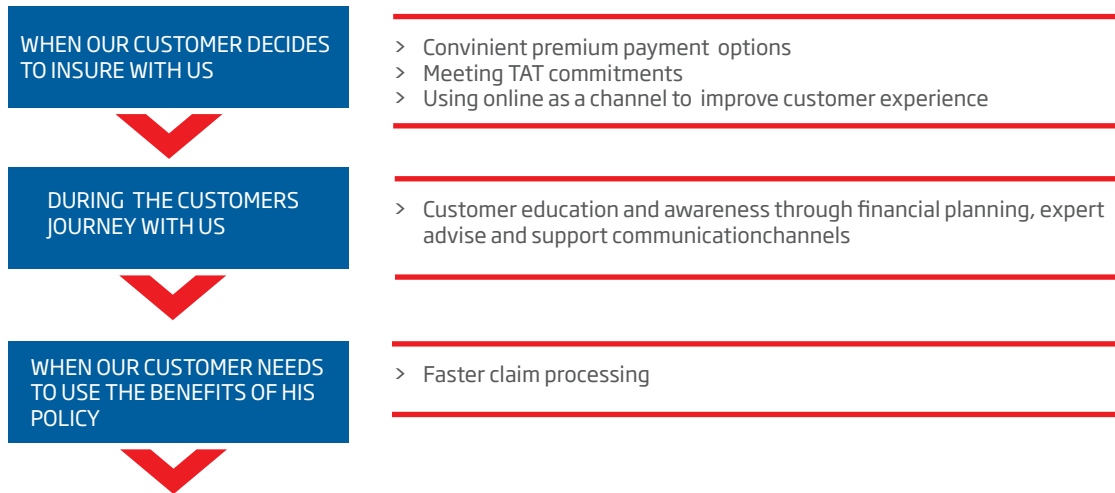
Helping Customers
Make Good Decisions

In this fast evolving world, the customer's expectations from businesses are transforming significantly. We understand that as a financial institution, we bear the responsibility of assisting our customers in the most critical moments of their life. These range from life after retirement, marriage, child's education or the family's financial security. We safeguard their savings so that we can make them available to our customers when they need it the most, which makes it important that we are in touch at all times and are easy to deal with as a business.

Our continuous efforts on persistency management helped us achieve a conservation ratio of 78%* and a growth of 12%* in renewal premium over last year.

* Adjusted for change in accounting policy

Keeping this in mind, we have embarked on several strategic initiatives to be there at every significant step in our customer's journey.



We believe that several small initiatives on our part can help our customers take better decisions in life. As an effort to ensure our customers make good decisions when it comes to continuing their policies, we regularly run awareness initiatives and communicate this through all our customer-facing teams. Through the addition of new and convenient premium payment options, we enable the customer further to take control of his commitments.

We have a strong focus to address customer complaints on top priority through a dedicated Grievance Redressal Team. We have embarked on preventive actions, such as improved welcome call awareness and special treatment and resolution of cases where customers have expressed any concerns during the welcome call.

Further, we have initiated a first-of-its-kind industry practice of predictive analytics around new policies, which helps us predict the possibility of having an unhappy customer and be proactive in addressing possible concerns before they turn into grievances.

How we serve our customers depends significantly on our employees. Each of our employees is the face of our business and represents our promise to all our customers. Hence, we are focusing to inculcate a pan-organisational service culture not just in customer-facing roles, but also in support functions. Our objective entails creating strong customer-focused start points as well as final outputs for each employee in the organisation.

Connecting through diverse platforms. With a singular commitment.

Our customers are evolving. Not only have their needs and expectations changed, but their perspective on how and where they want to deal with us on a daily basis has changed too. We know that they are spending a lot of time on the internet, and it is also influencing critical life decisions for them. The good news is that this enables us to provide them with a superior experience when it comes to researching, buying and servicing their life insurance policy.

The internet makes the life of a customer so much simpler, given the speed, convenience and depth of information that it provides. Most importantly, it allows the customer to have a direct dialogue with us, which is invaluable in our endeavour to be there for him, always.

We strive continuously to provide more options to our customers and enhance their online buying and service experience. We receive and process several of the services through digital channels, apart from collecting a significant proportion of renewal premiums online.

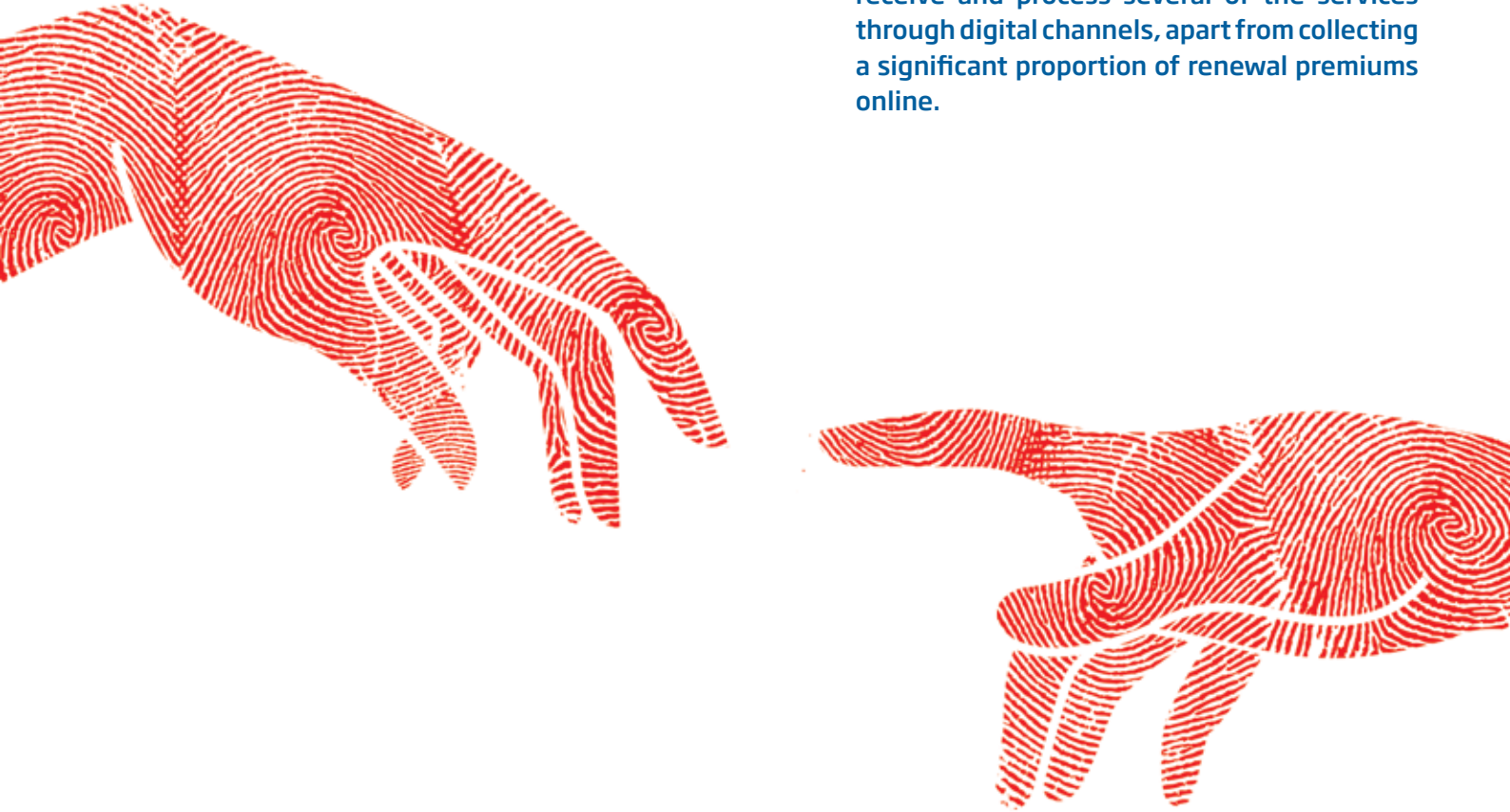
To meet the requirements of our internet savvy customers, we have enhanced our online presence through owned assets, such as corporate website, online buying portal, online financial planning tool and calculators,

social media forums as well as tie-ups with aggregator portals. To provide rich information about our products and services, we leverage our corporate website. Our dedicated team remains in touch with the customers to understand their requirements and constantly improve all our digital assets to create better user experience.

Our customers can now purchase products across different insurance and life stage needs through the online portal and receive dedicated hand holding support while they do this. We are happy to be one of the top five online sellers of life insurance products in India serving customers through their preferred platform.

Our focus on new-generation customers, who interact with the world and with each other in their own unique ways, helps us shape our digital strategy. We strive to delight the customers through our entire spectrum from product to service delivery through the digital platform.

We strive continuously to **provide more options to our customers and enhance their online buying and service experience**. We receive and process several of the services through digital channels, apart from collecting a significant proportion of renewal premiums online.



SERVING E-COMMERCE SAVVY CUSTOMERS THEIR WAY.

More than 3 lakh of our customers have transacted online. Renewal premium collections from online mode increased from 8% in FY 2012 to 10.5% in FY 2013



Thinking. Understanding. Innovating. Always.



We understand that the first step towards winning our customer's heart is to **give him great solutions to life problems**-such as fulfilling dreams for their child's education, helping them accumulate a good corpus for retirement, and providing them a support system to accomplish their most cherished dreams.

Women and youth are the harbingers of growth for the Indian economy, yet they are the most underserved segment when it comes to protecting them from financial uncertainties. **HDFC Life is working towards creating specially tailored insurance products for these consumers**



A truly innovative business offering is one, which understands a customer's expressed as well as unexpressed needs. At HDFC Life, we believe in solving real customer problems with our product offerings. Regular syndicated market research and workshops help us understand customer needs and deliver relevant and innovative products. Our customers need specialised products for each critical stage in their life, according to which we have a gamut of products to cater to each stage.

Rural consumers of India also require innovative life insurance solutions. We have taken into account the results of surveys performed by major market research agencies on India's rural insurance market. It has helped us develop a deep understanding of the behaviour and purchase patterns of the rural customers and we intend to reach them through partner networks..



Winner Life Insurance Category Survey of over 18000 people by Nielsen

Voted by the customers and industry

Customers as well as the industry have recognised and rewarded our efforts. Over the years, our products in different categories have been constantly awarded. We were the pioneers to launch a children's plan - YoungStar Super with triple benefit options, which was voted Product of the Year 2010. We were recognised as the Best Product Innovation Company in 2011 for our ULIP plan SL Crest. Our Endowment Plan - HDFC Life Sampoon Samridhi won the India Insurance Award for Best Product Innovation in 2012.

The latest in the series of product innovation achievements is the HDFC Life Smart Woman Plan, which has been awarded Product of the Year, 2013 in the Life Insurance category. These awards are a result of surveys among thousands of consumers who have shown faith in us and reinforced our commitment to deliver innovative solutions that solve real-life problems.

YOUNG ASPIRANTS

HDFC Life CLICK2 PROTECT - our first online term plan is for the tech-savvy youth

URBAN WOMEN

HDFC Life SMART WOMAN PLAN - created to enable women to remain self reliant and financially confident

PROUD PARENTS

CHILDREN'S PLAN RANGE - crafted for parents who want their savings for their child to continue irrespective of any eventuality

WISDOM INVESTORS

INVESTWISE PLAN - fulfils the need of capital protection along with savings

INNOVATIVE SOLUTIONS FOR SPECIFIC NEEDS

Making technology work for our customers. Intelligently.

Use of technology can help optimise the entire delivery chain for a business starting from product creation to enabling sales functions' delivery of superior services and assisting the customer throughout his journey with us. It enables efficiencies of time, effort and ultimately consumer focussed product and service delivery. This benefits the customers significantly and also has major implications for us as a business.

CRM

We know that our customers expect us to be up-to-date with information about them, so that we can pre-empt their requirements and service them better. Since our relationship with our customers is long term, it is important that we know and store all relevant information about them. This enables us to respond to service requirements with better speed and accuracy, thus providing better customer experience. One of the most important technology components being implemented in Technology-Enabled Business Transformation (TEBT) is a Customer Relationship Management (CRM) system, which will help us acquire and manage relationships with our customers in a more efficient manner. Our customers provide us with valuable information, which can easily be made available at the touch of a button during their entire journey with us. This integrated application will help streamline, automate and consolidate customer-facing processes. It will

enable HDFC Life to deliver consistent and responsive service throughout the customer's lifecycle. It will also help empower frontline resources to swiftly respond to customer issues, thus reducing resolution turnaround time. The CRM will also be able to integrate with social media sites to listen to and communicate with customers who share experiences about HDFC Life and its products.

Business Processes

In today's scenario, where technology has significantly reduced turnaround times for so many activities around us, we understand that our customers don't like to wait. We aim to enhance user experience by guaranteeing turnaround times related to every interaction that happens between us and our customers. To enable this, we are revamping our core business processes relating to new business, customer service and payouts to make them faster, more reliable and transparent. er, more reliable and transparent.

Mobility

Being able to access information and perform activities at the touch of a button and from any location is a convenience our customers are now used to. With an aim to help the customers access our products and services from the comfort of their home, we developed the Mobility solutions. The customer portal on HDFC Life's website is being revamped to provide the customers with more self-service options, which will do away with the laborious task of visiting branch offices for most of the day-to-day service requests. Besides, customers will also be able to access financial planning tools, quotes and illustrations, product information and comparisons on tablets/mobile devices. The ambition is to help enhance and provide a truly interactive experience for the customers through convenient platforms.

With an aim to improve customer experience, improve processes and enhance information availability and security, we have initiated Technology-Enabled Business Transformation (TEBT). The objective is to revamp HDFC Life's technology backbone so as to deliver a seamless experience that takes service to the next level for our customers

Believing in partnerships. Investing in them.



HDFC Life is one of the first life insurance companies to design and develop a full-fledged point-of-sale (POS) system in India - **CLICK-2BUY**. Our innovative solution has won several awards, including the Asian BFSI Award, Golden Peacock Service Innovation Award and the Celent Model Insurer Award.

TOUCHING CUSTOMERS THROUGH LAST MILE TECHNOLOGY INNOVATIONS

204,117 policies logged in using Click2Buy since launch

The total number of users (Sales team +Distributors) that have logged in at least one policy in POS is 24,856, touching the lives of 189,379 customers

Our customers entrust their hard earned money with us through our team of financial advisors. This makes partner relationships the most critical for HDFC Life. The way we deal with and add value to our financial agent relationships directly impacts our end customers. We believe that strong company-partner relationships are laid on a foundation of good principles.

Strong company-partner relationships are laid on a foundation of good principles. These principles range from the right incentive systems, to tools and enablers for improving their output, so that they can service our customers better. Keeping this in mind, we have ventured into initiatives to provide improved last mile experience.

CLICK2BUY arms our partners with an online form accessible via an internal link. This online form, with its dynamic questions, helps to gather all relevant customer information in one go in a hassle-free manner. This information is processed real-time by an intelligent rule engine-enabling virtual underwriting decisions within minutes in the customer's living room. This simplifies several processes,

starting from documentation to underwriting for both our customers and sales partners.

When our sales partners know that their services are respected and recognised, they automatically service our customers better. To ensure this, our one-of-a-kind concept of Weekly Commission Payments helps us build stronger relationships in the broker/agent community. We also strive to become more and more demand-driven as a business, so that our sales partners feel equal amount of pride in selling HDFC Life products to the potential customers.

Taking tomorrow into account. Through all we do.

Buying life insurance for the right reasons is very important. Life insurance in India is sometimes viewed as a short to medium term investment solution. We wish to be with the times and constantly innovate to bring in life insurance products with good returns. However, we believe it is time to reinforce the fundamental delivery of life insurance as a long-term solution. Our customers who have invested in life insurance for longer periods of time with the right expectations have been able to accomplish their financial goals.

This is a perspective we wish to inculcate both in our customers as well as sales partners. Hence, we have taken a strategic call to focus on selling long term and giving prime importance to the quality of business added year after year. This is where our customers will play a major role and we are working towards building awareness and knowledge for them in this regard.

Buying Long Term

Buying long term initiates with good products, which offer a solution to long-term financial goals as well as financial security. This trend has already caught on with the general increase in preference for traditional products shown by customers and specifically, an increase in demand for protection plans.

We believe that by making the customer aware of the benefits of investing in long-term products, we

can help them reap true benefits from their purchase decisions. It will also help align expectations in terms of returns and investing in other financial products. As a step in this direction, we are working on new and innovative products, which are suitable for long-term buying.

Selling Long Term

The long-term perspective, rather than the short-time business objectives, is the best for our customers and for our business. We are constantly moving towards quality-driven business to ensure the right kind of selling is done to our customers. This is done through several initiatives among sales partners and employees to inculcate the culture of long-term business planning and execution. We wish to engrain this in every aspect of our working-whether it is products, service processes or fund management. We are also constantly working on partner relationships to make them long term and mutual benefit driven, rather than short term and profit driven.



Long term as a state of mind needs to be inculcated in our customers and sales partners. It's the true essence of life insurance as a proposition, which we wish to protect and promote at HDFC Life.



Average term for policies sold in FY 2013 increased to 13 years in FY 2013 vs 11.6 years in FY 2012





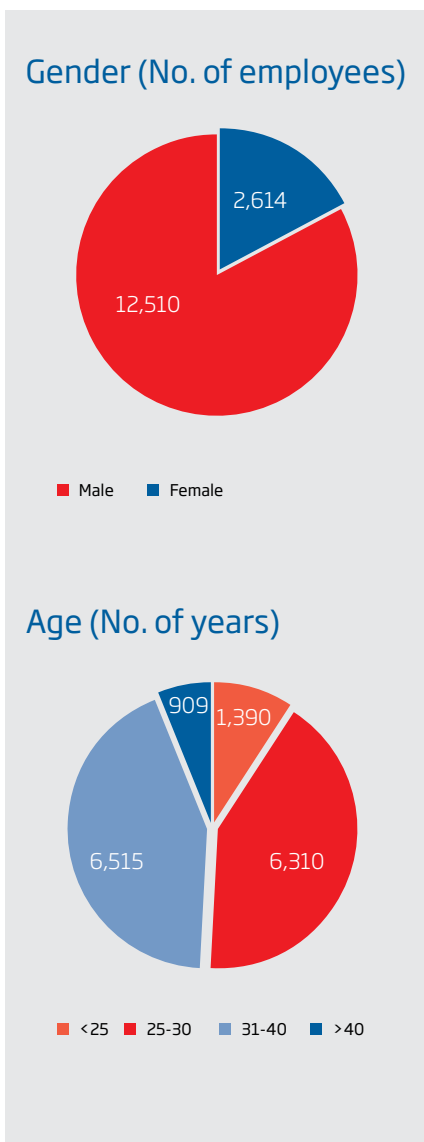
Human Resources

HUMAN RESOURCE MANAGEMENT

HDFC Life has a comprehensive Human Resource (HR) policy in place to build a **diverse and robust talent pipeline**, drive **greater employee engagement** and **enhance capabilities** to transform the Company into a future-ready organisation.

[1] Our numbers

As on March 31, 2013, our Company had 15,124 employees. The headcount reveals a healthy diversity across demographics and experience.



According to a study by Great Place to Work® Institute, India, following is the feedback report, in comparison with external benchmarks:

PARAMETER	HDFC LIFE	INDIA'S TOP 50 COMPANIES, 2012
I am offered training or development to further myself professionally.	83	80
Management shows appreciation for good work and extra effort.	90	81
Management genuinely seeks and responds to suggestions and ideas.	83	79
People here are paid fairly for the work they do.	79	71
Everyone has an opportunity to get special recognition.	84	77
I am treated as a full member here, regardless of my position.	89	85
Promotions go to those who best deserve them.	81	71
If I am unfairly treated, I believe I'll be given a fair hearing, if I appeal.	82	79

[2] Employee recruitment & loyalty

Recruiting and retaining the best talent and providing them with a congenial ambiance to ensure individual growth sets HDFC Life apart. Organisational blueprinting exercise is conducted to understand current operational environment to function efficiently and accomplish organisational strategy. Job descriptions are clearly defined to clarify expectations from each role to drive business outcomes. Critical business positions are mapped and the right individuals are assigned to the role.

HDFC Life adopted innovative strategies to dig deeper into the market's alternate talent pools and make them insurance-ready. The Company recruits the best talents to enhance product quality quotient. Besides, it also aims to achieve cost leadership. The strategy has been planned to:

- > Recruit for tomorrow's position today
- > Build internal bench strength
- > Design scientific tools
- > Set benchmarks to evaluate quality and process adherence
- > Be branded as The Employer of Choice

We believe that every single employee adds value to a customer's experience. We ensure our employees are always motivated and highly engaged, enabling us to deliver an industry-defining customer experience. The commitments of our employees help us win customer trust and loyalty.

[3] Communication

We communicate internally through platforms, like CEO Confluence, CEO Blogs, Coffee with Leadership, Sparsh, eSparsh, IPSAT and so on. Use of different modes helps foster a culture of open communication, engaged workforce and respect for diverse opinions. The feedback obtained during these meetings is reviewed and implemented to improve the overall working environment

[4] Talent management

HDFC Life has well-defined processes like the Potential Review Process (PRP), for talent management. During this year, the CEO, along with the HR Head and Senior Management Panel, reviewed 162 Senior Leaders as part of the PRP. The objective was to identify and nurture leadership talent. These reviews were followed by one-on-one feedback on the leadership behaviours - strengths and development areas of the individuals. The process was accepted, applied and concluded with a positive outcome. With the conclusion of PRP, the organisation has also institutionalised Zenith, our leadership development programme, to develop leadership behaviours that are critical to drive the organisation's business agenda. The inputs that Zenith provides to leadership role holders are based on an appropriate mix of classroom training, on-the-job exposure and experience, and hand-holding by the senior management throughout the year.

[5] Foster talent

DNA (Develop, Nurture and Achieve) channel, launched as one of the premier sales channels, is used to nurture well-rounded professionals proficient in insurance. To build readiness within the organisation, recruit maximum employees with better planning, faster turnaround times (TATs) and stronger

service level agreements (SLAs), HDFC Life has partnered with an external service provider with a strong track record of providing recruitment solutions to large pan-India organisations.

HDFC Life has been recruiting fresh talent as Management Trainees from Tier II and III business schools across Sales and Support functions. All MTs go through a rigorous one year traineeship that ensures they evolve into well rounded professionals. This programme is being nurtured and sustained year on year with the objective of strengthening our leadership pipeline for future.

HDFC Life also believes in providing career advancement and growth opportunities to its own internal talent, before hiring from external sources. This philosophy is applicable across all senior and middle management positions. All internal career opportunities are advertised internally every week. This is followed by an elaborate, fair and transparent process of talent selection for advertised vacancies. The organisation filled in 32% of vacancies with internal talent at middle management levels during FY 2013.

[6] Learning and development (L&D)

The Company's L&D team designs and conducts different types of programs such as induction, product training, insurance training, and regulatory training, to employees at all levels in the company and distributors as well. The L&D team also provides leadership development interventions for team managers. To cater to a large audience comprising over 10,000 on-roll staff and thousands of agents the company has invested in infrastructure and technology. A team of 400 L&D professional work across pan-India branches to deliver value-added and customer-centric products.

The L&D team provides different types of trainings, comprising:

- > Online training
- > Instructor-led training
- > Blended training
- > Virtual (using video conferencing) training
- > On-the-job training
- > One-on-one coaching and mentoring
- > Threaded discussions on our online training platform, GOAL

[7] Performance management and recognition

HDFC Life advocates a fair and transparent performance management system (PMS), in line with its organised and systematic ways of reviewing progress, setting targets, communicating, recognising and rewarding achievements, providing performance feedback and encouraging development programmes.

The performance management processes are designed and differentiated based on the employee profiles as well as the roles and nature of the functions they are associated with. While the frontline sales employees are mapped to the Front Line Assessment and Growth (FLAG) programme, the rest of the organisation is reviewed for performance annually through Contribution Management System (CMS). The organisation's compensation policy has been aligned to the above-mentioned PMS to ensure that performance is duly rewarded objectively and transparently.

HDFC Life has a comprehensive recognition framework, Shikhar, to acknowledge the employees timely for imbibing the organisation's values, excelling in performance and putting in extra efforts to help achieve the Company's goals. This recognition is based on parameters, such as performance, potential, past experience and service quality. Our Company also recognises employees completing five and ten years of services with Loyalty awards for their commitment and long service contribution

CSR Initiatives

SWABHIMAAN

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

Swabhimaan aims to contribute to improving and enhancing the quality of life of communities in which the company operates thereby helping to create an equitable society.

HDFC Life has in place a comprehensive corporate social responsibility (CSR) framework, which is governed by a formal policy. Besides, the Company's employees also actively embrace and participate in the Company's community initiatives to accelerate inclusive growth and strengthen environment protection.

CORPORATE RESPONSIBILITY



Conduct ethical business by following standard compliances and practices

- > Corporate governance
- > Legal compliances
- > Labor Rights
- > Diversity
- > Human rights
- > Workplace policies

PEOPLE



Contribute to society while engaging with stakeholders & employees

- > Children & Education
- > Rural & Urban unbanked
- > Senior Citizens
- > Social Giving
- > Differently able
- > Disaster relief & management

PLANET



Manage Business in a way so as to address environmental issues

- > Reduce
- > Recycle
- > Reuse
- > Recharge

INCLUSIVE PROGRESS



Contribute to society, quality of life through activities aligned to core line of business

- > Financial Literacy
- > Insurance industry awareness
- > Develop special products for special population

MAJOR CSR PROJECTS AND INITIATIVES UNDERTAKEN IN FY 2013

PEOPLE

[1] Children education project - Navjeevan Hindi Medium School, Turbhe, Mumbai - HDFC Life partnered with NGOs, United Way of Mumbai and Aarambh, to support 500

municipal school students at Turbhe, Maharashtra. The objective was to support underprivileged children continue formal education and aid their holistic development. The project



provided remedial courses, computer classes, life skills (personality development and vocational counselling) sessions to students from grades 5 to 10.

[2] Children education project- Saibaba Path Public School, Parel, Mumbai - HDFC Life partnered with Mumbai-based non-profit organisation, Educo, with a common belief: every child's right to quality education. The aim: to impart good-quality, structured education to the 243 children and help them build bright careers. HDFC Life and Educo believe that it will help them break the cycle of poverty and improve the community's quality of life at large.

[3] Teach for India- HDFC Life partnered with Teach for India, a non-profit organisation engaged in supporting education for underprivileged children. The Company sponsored two employees for the Teach for India Fellowship 2012-14 - a two-year paid assignment, which places Fellows as full-time teachers in low income English medium schools.

[4] Payroll Giving- HDFC Life encourages its employees to contribute a small part of their salary to establish their own charity account through the Payroll Giving programme. This initiative has been implemented in partnership with GiveIndia, an organisation dedicated to help individuals donate to credible NGOs. This programme helps employees create a strong impact in the lives of the underprivileged through small, yet effective contributions. An employee is also able to follow up how her or his contribution is utilised. HDFC Life has been successfully running the programme with an exponential increase in the number of enrolments since 2008.

[5] Mumbai Marathon- In 2013, HDFC Life championed the cause of children's education by partnering with the NGO,

SAMPARC. A team of 15 HDFC Life employees participated in the Half Marathon and Dream Run to support education for lesser privileged children.

[6] Swabhimaan Calendar Activities- HDFC Life's 120 Swabhimaan calendar activities were driven by 45 Swabhimaan Champions and their core teams in their respective regions. The objective: to instil and encourage community initiatives among employees and other stakeholders. CSR activities on local levels, like old age home visit, blood donation camps, clothes collection drives, woolen clothes donation initiatives, Aadhar (UID) melas, Fundraisers for charity and others were organised across India.

[7] Joy of Giving Week- The India Giving Challenge, one of the events initiated by GiveIndia during the Joy of Giving Week, is a pan-India initiative to engage every Indian in giving back to the society in a way she or he chooses. HDFC Life participated in the challenge and collectively raised funds for the NGO - Akshaya Patra Foundation. HDFC Life also won the 2nd Best Marketing Campaign award (for a social cause) during the India Giving Challenge 2012.

PLANET

Under its environmental CSR initiatives, HDFC Life has undertaken the charity begins at home approach across its pan-India offices. Some of the initiatives undertaken since 2010 comprise:

- > Initiating internal campaign to save water, power and paper wastages on a war footing
- > Setting usage hours of air conditioners
- > Prohibiting the use of paper cups completely
- > Printing papers on both sides as a default setting on printers
- > Ensuring desktops hibernate after 15 minutes to minimise electricity use
- > Encouraging employees to organise environment friendly celebrations and festivities.

Tree plantation - To offset the use of paper for printing the Policy Documents for FY 2013, HDFC Life partnered with a non-profit organisation - Plant a Tree Today Foundation - to plant 1,500 saplings in Mumbai in August 2012.

INCLUSIVE PROGRESS

Financial literacy project with municipal school children

HDFC Life has initiated a financial literacy project to educate and equip children (from grades 5 to 8) with financial knowledge to help them effectively manage their finances. A financial literacy module has been created by HDFC Life.

HDFC Life has been implementing the **Financial Literacy Project** since 2011. The second phase of the programme was launched in August, 2012, in municipal schools across Gujarat, Madhya Pradesh, Rajasthan, Maharashtra, Karnataka, Andhra Pradesh, Tamil Nadu and Uttar Pradesh. During FY 2013, the project helped the Company educate about 7,000 children in 16 municipal schools across ten locations.



Awards & Accolades



CIO 100 Award for Enterprise Excellence



Best Companies to Work for 3rd consecutive year



Award for CEO with HR orientation & Talent Management



Product of the year 2013 for Smart Woman Plan



Underwriting initiative of the year award by Asian Leadership Awards



CISO - Best Information Security practices



Award for Innovative Service (Click 2 Buy)



Porter Prize for Strategy & Product Innovation



Brand Slam Leadership Award by CMO Asia

FAME - Fabulous Achievement in Marketing Excellence



Best Product Innovation Award 2012 for second consecutive year



Award for Innovation in Finance



Quality Excellence Award 2012



ASTD - Citation for improving sales productivity



World HRD Congress - Thought Leader Award 2012



Celent Model Insurer Asia Award



Outlook Money Award 2012 - Runners Up in the 'Best Life Insurer' Category



Best Private Life Insurer at CNBC TV18 Best Bank and Financial Institution Awards 2012

ORGANIZATION

CNBC TV18 India Award - rated among India's best banking & financial service organizations

Best Life Insurer by Outlook Money

My FM Awards for Excellence in Banking, Finance & Insurances services (BFSI)

Best case under 'Lean Six Sigma' category in the International Conference on Quality, Reliability & Operational Research, 2013

CII 5S Excellence Award

Best BPM Project was awarded to AIRr-Assessment of Integrated Risk and Reality at World Quality Congress

Porter Prize received for 'Leveraging Unique Activities'

BestPrax Benchmark Competition 2012 - Leadership Governance Category

TECHNOLOGY

CIO 100 (India) awards, including one for information security

Finnoviti 2012 for Qlikview deployment

Edge award - Demonstrated the best use of technology to solve a business problem, improve business competitiveness, and deliver quantifiable ROI to stakeholders

Award for 'Competitive Advantage Through Innovative IT Solutions'

Best CIO Awards (For Leadership & Innovation)

Top 100 CISO Awards for the year 2012 by 'InfoSecurity' magazine

BRAND

Effective use of Marketing Communication Award - Brand Leadership awards- Bloomberg TV India

Brand Slam Leadership award

LEARNING & DEVELOPMENT

ASTD - Excellence in Practice award

OPERATIONS & UNDERWRITING

Celent Model Insurer - for Click2Buy and underwriting

D.L. Shah Quality Award for claims payout management

Golden Peacock Innovative Product/ Service Award for underwriting

Underwriting initiative of the year at the Asian Leadership Awards 2012

PEOPLE

Great Places to work for in India 2011-12

Dream Companies to Work for Awards (Powered by Bloomberg TV)

Asia Best Employer Brand Awards 2012 - award for talent management

PRODUCT

India insurance review awards for product innovation

Product of the year award by AC Nielsen for Smart Woman plan

INDIVIDUAL AWARDS

Vibha Padalkar, Executive Director & CFO, received **The Ninth IMA India CFO Award** for Excellence in Financial Control and Compliance

Vikas Abhyankar and Khushru Sidhwa, Executive Vice Presidents, was selected as India's **CFO Next 100 by CFO India**

CLO Awards India - CLO CHIEF LEARNING OFFICER OF THE YEAR to Chandrasekhar R, Executive Vice President

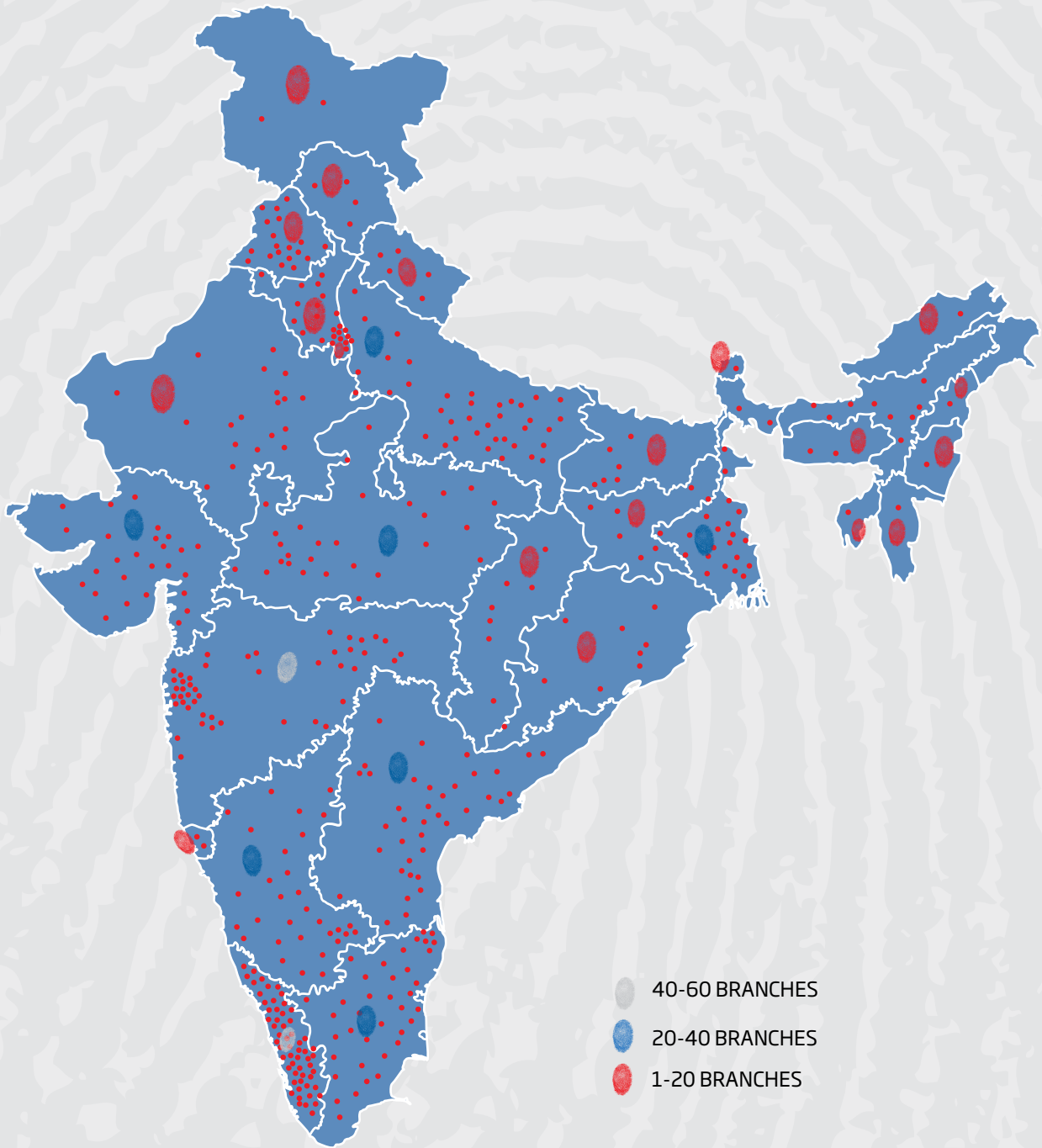
FAME award- Fabulous Achievement in Marketing Excellence by Asian Confederation of Businesses to Sanjay Tripathy, Executive Vice President

CEO with HR orientation award by **Asia Best Employer Brand Awards 2012** to Amitabh Chaudhry, MD & CEO

Thought Leader Award 2012 at the World HRD Congress to Amitabh Chaudhry, MD & CEO

Quality Excellence award for sustainable changes to quality practices at the World Quality Congress & Awards 2012 to Jitendra Agrawal, Senior Vice President

Geographical Presence



* MAP NOT TO SCALE

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Management Discussion and Analysis

1. MACRO ECONOMIC OVERVIEW

1.1 INDIAN ECONOMY - OPPORTUNITIES AND CHALLENGES

India experienced a rapid increase in real GDP and per capita income post 1991. The real GDP increased from ₹ 32,542 billion in FY 2006 to ₹ 52,220 billion in FY 2012. The real per capita GDP increased from ₹ 33,548 in FY 2006 to ₹ 46,221 in FY 2012.

Key Parameters	FY 2006	FY 2012	Change
Real GDP (₹ billion) ¹	32,542	52,220	60% higher
Real Per Capita GDP (₹) ¹	33,548	46,221	38% higher
Investment / GDP (%) ²	35.8	37.6**	5% higher
Exports (USD billion) ¹	103	303	194% higher
General Government Gross Debt (% GDP) ¹	77.4	64.9**	16% lower
Workers Remittances (USD billion) ²	28.0 ⁺	63.7 ^{**}	127% higher
Gross International Reserves (USD billion) ¹	151 [#]	294 ^{##}	94% higher
Foreign Direct Investment Inflow (USD billion)	9.1	46.8	414% higher
Foreign Direct Investment Outflow (USD billion)	6.1	25.8 ^{**}	323% higher

Source: ¹ Reserve Bank of India data (as on March 2012), ² IMF World Economic Outlook Database April 2012, ^{**} For FY 2011, ⁺ For calendar year 2006, ^{**} for calendar year 2011, [#] as on March 31, 2006, ^{##} as on March 30, 2012

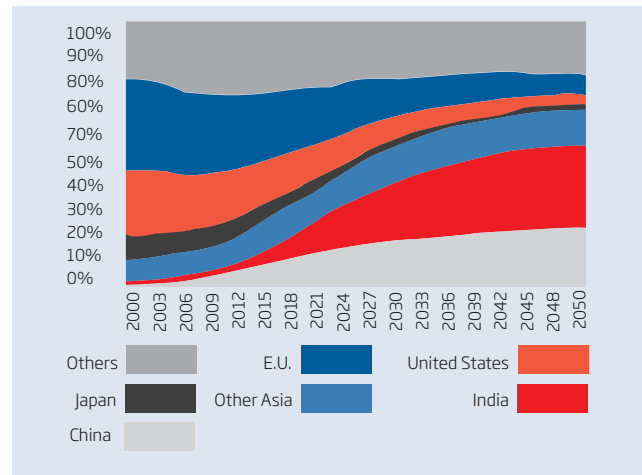
India continues to remain an excellent investment destination, driven by:

- ▶ Good growth prospects supported by economic liberalisation
- ▶ Strong domestic demand
- ▶ Financial and political stability
- ▶ Vibrant and transparent capital markets
- ▶ High savings and investment ratios
- ▶ A strong and competitive private sector
- ▶ Healthy sectoral economic diversity
- ▶ Largely local currency denominated debt
- ▶ Strong financial regulatory framework
- ▶ Demographic advantage
- ▶ Highly educated and mostly young work force

India demonstrated second fastest growth in the Dow Jones list of emerging economies. Amongst emerging

markets, India is next only to China with respect to world's GDP share and it is increasing steadily. India's economy was ranked third in the world on 2011 GDP purchasing power parity (PPP) basis. By 2050, it is expected to become the world's second largest economy and contribute about 30% to global middle class consumption.

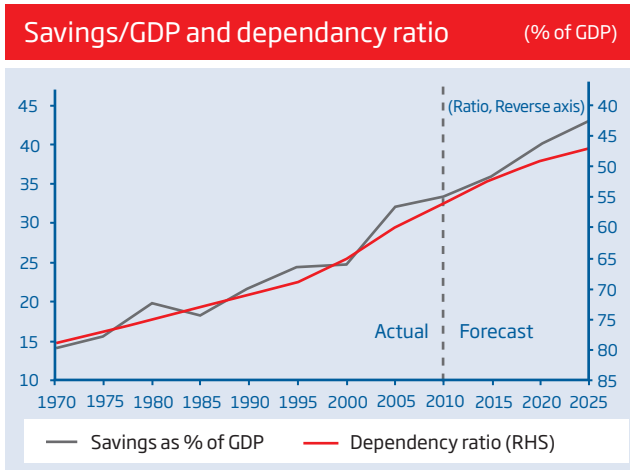
Percentage Share of Global Middle Class Consumption 2000-2050



Source: World Economic Forum - Future of Manufacturing Report, 2012

Being largely a domestic consumption-driven economy, India's savings and investments are higher compared to other emerging economies. This drives the country's economic growth. India's infrastructure investment has grown significantly since 2006, supported by increased private sector participation. The broad-based investment enables growth across sectors. Government policy initiatives will drive further development, supporting GDP growth targets. Among emerging markets, India has one of the most favourable tax regimes – an extremely crucial factor for business growth. Besides, compared to three of four other BRICS nations, the country is regarded more favourable in terms of the ease of starting a business.

India's favourable demographics, with improving human development index, translate into higher life expectancy. The country's consistent wealth level improvements have helped increase human development indicators. As the dependency ratio (proportion of 60 years+ citizens to working population) reduces, savings as GDP's percentage is expected to increase.



Source: Presentation on "Some thoughts on investing", HDFC Mutual Fund, Euro monitor International from national statistics, UN/MOSL, CLSA research, BofA Merrill Lynch Report

Apart from the opportunities, there are also certain challenges that the country is facing. Economic conditions in both the US and the Euro nations remain uncertain. The US gross domestic product shrank 0.1% in the fourth quarter of 2012 - the worst performance since 2009. This will impact the growth opportunities for India as well. India's economy is forecast to grow at 5% in this financial year, the slowest in a decade. The slowdown is mainly led by falling infrastructure and decreasing corporate investment.

India is experiencing rising fiscal deficit, driven by excessive spending on interest payments, pensions, subsidies, grants to state and defence. The current account deficit, led by rising commodity prices, specifically fuel, and unabated gold imports are also adding to concerns. A cut in government consumption is necessary to step up infrastructure investment, the building block of long-term growth.

The country is fraught by challenges emanating from pending reforms in land acquisition and power, lack of clarity and stability in taxation policies, regulatory uncertainty and constant intervention, excessive litigation, delay in getting environment clearances and so on.

Though India's inflation has moderated and come off the peak, retail inflation still remains high. It is preventing the Reserve Bank of India (RBI) from moderating interest rates. However, the RBI reduced the lending rates in its recent quarterly reviews to boost the country's economic growth.

1.2 LIFE INSURANCE INDUSTRY - OVERVIEW AND TRENDS

Overview

At a time when the global economy is fraught with challenges, Asia and Latin America are providing a slim chance of hope. Hence, global life insurance companies are turning to Asian and Latin American markets for future growth. Asia accounts for more than 35% of the world's

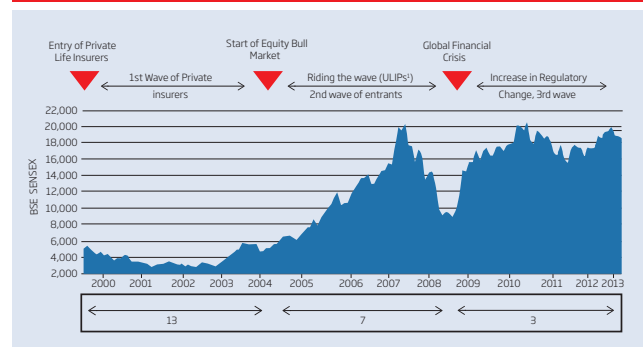
life insurance premiums. India is one of the world's largest insurance markets, accounting for 2% of global and India with 6% of Asia's life insurance premium volume offers significant opportunity for growth in the world's insurance market.

India's life insurance market has been dominated by the government-run Life Insurance Corporation (LIC). However, regulatory changes on increase in FDI/FII limits will allow more foreign players/existing players to compete and play a more crucial role in the market. The Indian market offers immense growth potential, as less than a quarter of the country's 1 billion strong population are currently covered by life insurance. India's insurance market is currently worth \$60 billion and is expected to grow to around \$120 billion by 2019.

Indian consumers, who are risk-averse and consider insurance to be a low-risk, high-return product, are positively disposed towards insurance purchase. India's ratio of life insurance premium to GDP is currently about 3.5%, much lower than developed market levels of 6% to 9%. Thus, the market offers immense growth potential. Increase in average life expectancy would fuel the need for pension and health products. Emergence of nuclear families has resulted in reduction in average household size, in turn increasing the need for protection products.

India's life insurance market, which experienced three distinct phases post 2000, currently has 24 participants.

BSE Sensex Performance



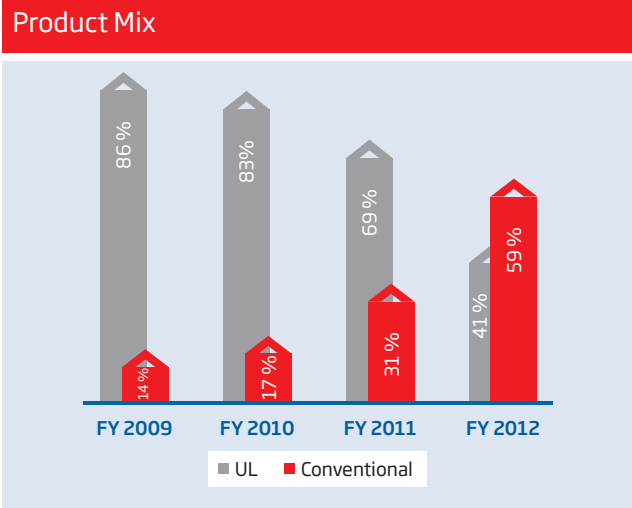
¹ Unit Linked Insurance Plans are products where the investor bears the investment risk

Source: BSE Sensex Performance Jan 1, 2000 - March 31, 2013, Google Finance, HDFC Life Analysis

The third wave has seen market share polarisation in favour of larger private players and the exit of New York Life and ING from the Indian market. India's life insurance market also witnessed the entry of two new Japanese insurers, namely Mitsui Sumitomo and Nippon Life Insurance.

Product Mix

Declining ULIP contribution, coupled with growth of traditional/conventional platform products and participating plans, resulted in a clear shift in the industry's product mix. The conventional business has grown at a compounded annual growth rate (CAGR) of 60% from FY 2009 to FY 2012.

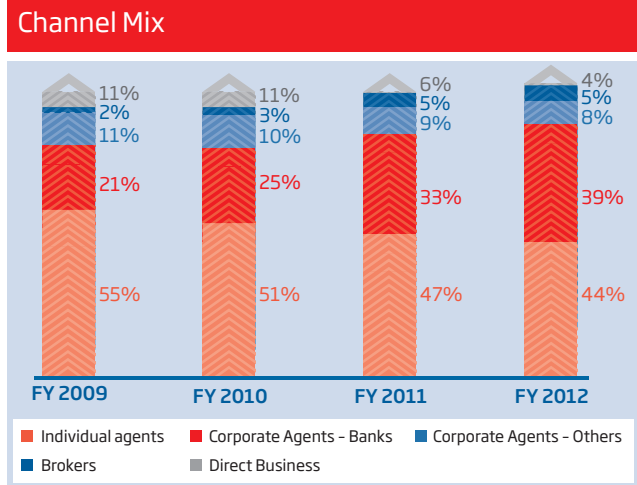


Source: IRDA Journal

Channel Mix

Bancassurance has very quickly replaced agency channel and gained market share as an important distribution channel. However, large parts of the banking system are still not penetrated as far as insurance sales are concerned. Consequently, IRDA is exploring ways of further expanding the reach of Bancassurance by opening multi-tie or allowing banks as brokers. Even the broking guidelines are being reviewed afresh to provide impetus to growth of the broking channel.

Top three private life insurers have banking partners within their group entities. Though share of agency channel (2.4 million agents) continues to shrink, LIC remains driven by individual agents.



Source: IRDA Journal

Regulatory Scenario

In continuation from previous years, Insurance Regulatory Development Authority (IRDA) has moved aggressively on policyholder protection, increased transparency levels and product notifications, which provide more clarity across various platforms. We expect the regulatory activism to continue in the coming year and the industry seeking growth avenues by realigning to the new environment. There is improvement in operating efficiencies and expense management, with an increased focus on customer service and brand building. The industry leaders are now selling a more balanced product mix.

Traditional products are preferred over unit-linked ones, both by customers (due to volatile equity markets) and companies (to arrest the decline in margins). Cap on surrender charges is now forcing companies to focus on persistency.

Summary of recent product guidelines

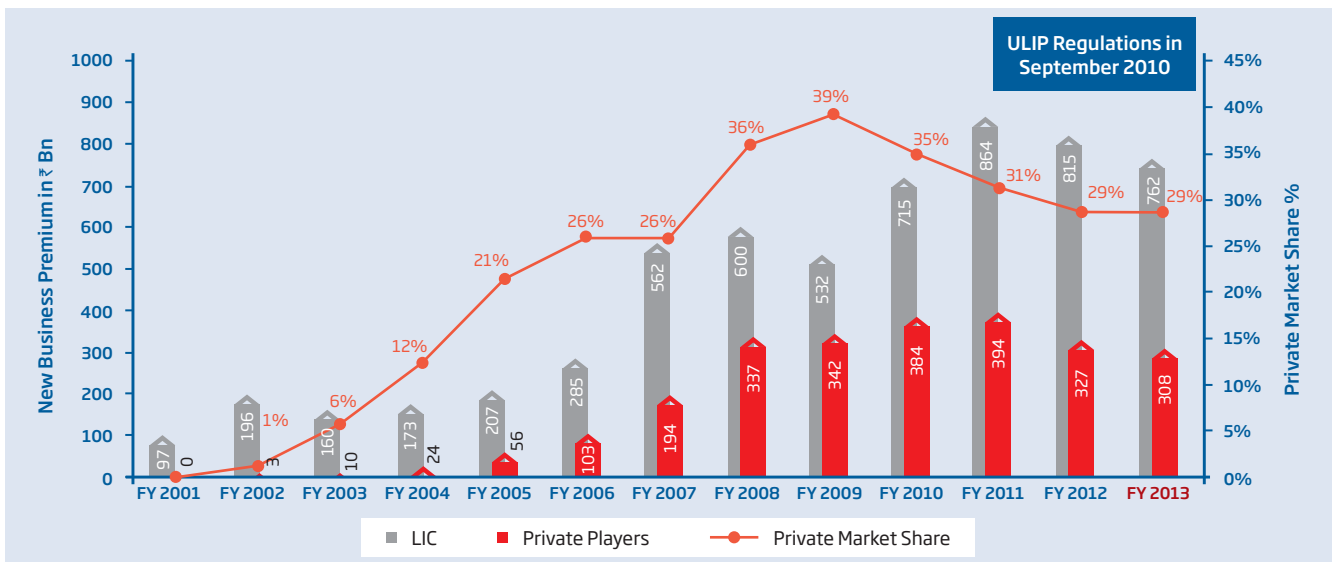
Category	New Guidelines	Impact
Traditional Products		
Index-linked non-participating products	Index-linked non-participating products are brought at par with ULIPs in terms of cost structure	No impact on HDFC Life, as the Company does not sell these products
Commissions	Commission on all policies is defined as per the premium paying term	Need to sell longer tenure products
Surrender value	Policy attains minimum guaranteed surrender value (GSV) after payment of 2 years (policy < 10 years premium paying term) and 3 years (policy >= 10 years premium paying term) against earlier lock-in of 3 years	Negative impact on persistency and margins as minimum GSV increases
Minimum term of policy	This is specified as 5 years; earlier there was no such stipulation	Need to sell longer tenure products
Premium paying term	Minimum premium paying term of five years; earlier there was no such stipulation	Need to sell longer tenure products
Minimum death benefit	Explicitly mentions minimum death benefits for traditional products; there was no clearly defined rule earlier	Most of the current traditional products have minimum death benefit clause to qualify for tax exemptions hence minimum impact on HDFC Life

Category	New Guidelines	Impact
ULIPs		
Reduction in yield (RIY) requirement in ULIPs	Prescribed Reduction in Yield (RIY) has to be complied for all gross investment returns to the customer from 5th policy year onwards and addition to the unit funds (wherever applicable) is to be done through non negative claw back additions	Increased operational complexity
Cap on guarantee charge	Guarantee charge capped at 50 bps	No impact on HDFC Life, as the Company is already within the limit
Highest Net Asset Value - NAV guaranteed products	Products with highest NAV guaranteed shall not be allowed and any guaranteed benefit under a linked product shall be at product level	Existing product in the category would need to be replaced

1.3 INDUSTRY PERFORMANCE

India's insurance industry was opened to the private sector in 2000 and was able to garner 39% market share in new business premium by FY 2009. Between FY 2009 and FY 2013, the private insurance sector experienced 3% decline, while LIC continued to grow at 9% CAGR, resulting in a slide in the private sector's market share.

New Business Premium and Private Market Share %



Source: IRDA data, HDFC Life Analysis

New business premium includes Individual and Group

HDFC Life achieved a robust market share of 17.5% amongst private players in FY 2013. The Company ranked second amongst private players in FY 2013 on weighted received premia (WRP) (Individual business) basis, with a growth of 15% over last year. The private sector grew by 2% over same period. The Company was ranked fourth in the Group business, even as large players saw significant de-growth.

1.4 STRATEGIC FOCUS

HDFC Life's organisation agenda continues to be driven through five strategic themes:

▶ Leader in providing Long-Term Insurance Solutions

The number of policies sold grew by 19% in FY 2013, with average policy term enhanced to 13.0 years (FY 2012:

11.6 years). This indicated continued positive movement on this important initiative. The Company has a balanced product mix, wherein conventional products contributed 39% to individual premium. HDFC Life continued to have a strong Conservation ratio at 78% in FY 2013.

▶ Fortify and Diversify Distribution Channel Mix

Annualised premium equivalent (APE) growth in bancassurance, broker and direct channels continued in FY 2013. During the year under review, HDFC Life completed Udaan - a transformation programme aimed at increasing the productivity and deepening the Company's relationships with its bancassurance partners, corporate agents and brokers. The Company also diversified its channel mix, with direct and broker channel contribution in Individual business increasing to 12% in FY 2013 (FY 2012: 8%). It has deployed a 'Plug-and-Play' toolkit with a 100 day plan for on-boarding new partner alliances. Besides, HDFC Life has an ongoing programme to attract

new financial consultants. It has also tied up with various micro finance institutions (MFIs) to distribute products in Tier-II and Tier-III cities, thereby enhancing distribution reach.

► Own select Customer Segments and Product Categories

HDFC Life's product development is aligned to respective customer segments. The Company launched Invest Wise plan for the Wisdom Investor last year. It also launched pension plans and immediate annuity plans in December 2012, contributing 14% to APE in Q4 of FY 2013. A new Health product and a dedicated Women's plan was also launched in this year to enhance its product base. The Company's new product development process is driven by an integrated research, product and marketing structure to improve speed-to-market from concept to launch. HDFC Life is well positioned to manage the new product changes that have been rolled out by IRDA.

► Deliver unique Customer Experience

For faster policy issuance, HDFC Life has deployed best-in-class, point-of-sale underwriting engine - Click2Buy, which is now used extensively across channels. The Company emphasises on straight-through-processing based on LEAN principles. It has adopted right advice and need-based selling to standardise communication. To improve customer loyalty, the Company has dedicated loyalty channel viz. tele-sales, feet-on-street and branch sales. In its pursuit for excellence, HDFC Life has launched 'Servesresh' - a program based on Lean Six Sigma methodology. The Company's governance is driven through an active Service Excellence Council.

► Cost Leadership across the Delivery Chain

HDFC Life achieved cost leadership across delivery chain and has attained higher profitability with post overrun New Business Margin (NBM) of 13.2% for FY 2013. The Company has optimised capital management, with no capital draw-down needed in the last eight quarters. HDFC Life is also undertaking a technology-enabled business transformation (TEBT) programme for end-to-end technology transformation. Customer-impacting projects have been prioritised and business process re-engineering is underway.

Note: APE stands for Annualised Premium Equivalent

2. FINANCIAL PERFORMANCE

The Company has recorded strong performance over the

years on financial and non-financial parameters.

SUMMARY

Particulars (₹ Crs)	FY 2013	FY 2012	Inc / (Dec) (%)
INCOME			
Gross Premium Income	11,323	10,202	11
Reinsurance (net)	(64)	(52)	22
TOTAL PREMIUM INCOME (NET)	11,259	10,150	11
Income from Investments			
Policyholders	2,542	241	956
Shareholders	71	46	53
INVESTMENT INCOME	2,613	287	810
Other Income	26	11	138
TOTAL INCOME (A)	13,898	10,448	33
Less:			
Commission	639	578	11
Operating Expenses	1,351	1,270	6
Benefits paid (net)	4,271	2,963	44
Change in valuation reserves (net)	6,881	5,244	31
Other Provisions	52	-	NA
Appropriations	249	122	103
TOTAL EXPENSES & APPROPRIATIONS (B)	13,443	10,177	32
Profit / (Loss) before tax (A-B)	455	271	68
Less: Provision for tax	4	-	NA
Profit / (Loss) after tax	451	271	67

The Company achieved ₹ 11,323 Crs total premium with a growth of 11% over last year. The growth was mainly driven by strong new business premia and renewal premium growth. The operating expenses (excluding service tax) increased by 4%, at a rate lower than inflation. HDFC Life also witnessed a tangible decline in its expense ratio (excluding service tax) to 10.8%, one of the best in the private sector. The Company recorded net profit of ₹ 451 Crs in this fiscal year with a growth of 67% over last year.

2.1. REVENUE/SALES PERFORMANCE

The Company is backed by one of the country's largest distribution network, which includes:

- Over 450 branches covering more than 961 cities
- About 95,000 financial consultants
- Three large bancassurance partners with presence in more than 5,000 branches

- ▶ Ten key pan-India brokers and corporate agency tie-ups
- ▶ An employee force of more than 15,000

This enables HDFC Life to provide multiple touch-points, which customers can access at their convenience and preference. The Company also launched its online sales channel last fiscal, which has fast achieved the leadership position in the market.

Today, the DNA of the Company is more agile, customer centric and responsive to the external environment. This has helped HDFC Life to reach the second position in the Individual business amongst private players. In Group business, the Company remained in the top five player's position.

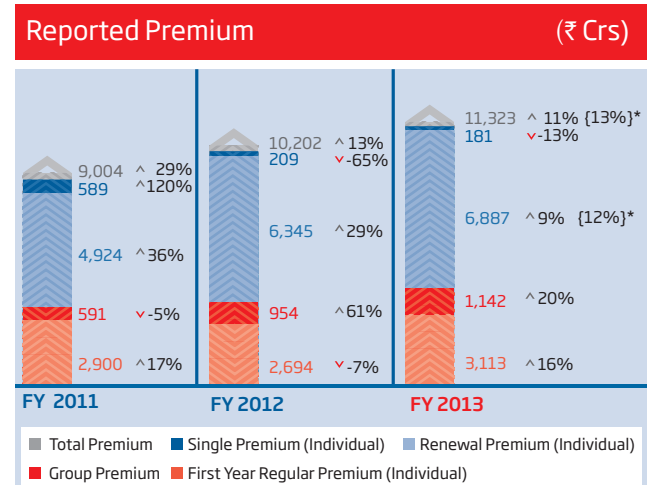
The Company issued about 7.5 lacs policies (excluding policies sold in rural areas), amounting to ₹ 3,113 Crs of new business regular premium during the financial year. The Group business received ₹ 1,142 Crs of premium during the year.

The Company's continuous efforts on customer retention helped it achieve a Conservation ratio (in Individual business) of 78% and a growth of 12%* in renewal premium over the previous year. The Company received 39% of its collections through auto debits (28%) and online modes (11%). These modes are cost effective and improve customer retention because of the convenience they offer.

The renewal and revival premium (Individual business) of ₹ 6,886 Crs was achieved through a series of targeted product-wise initiatives, use of analytics and customer-friendly initiatives, like Spot Revival Campaign, along with a well-defined premium payment reminder process.

The Group business witnessed good traction while major de-growth was experienced by LIC in this segment. HDFC Life continues to be among the top five players in

Group business and grew by 20% over last year in Group business.



Note : * 1) Since Q1 of FY 2013, we stopped making an accrual for premium due but not received on unit-linked policies, based on directive from the Regulator. Figures in flower bracket represent growth numbers had this change been done for previous years. 2) After adjusting for change in accounting policy for unit-linked business, total reported premium growth would be 13.0% (FY 2013), 13.1% (FY 2012) and 29.3% (FY 2011).

Conservation Ratio (Individual Business)

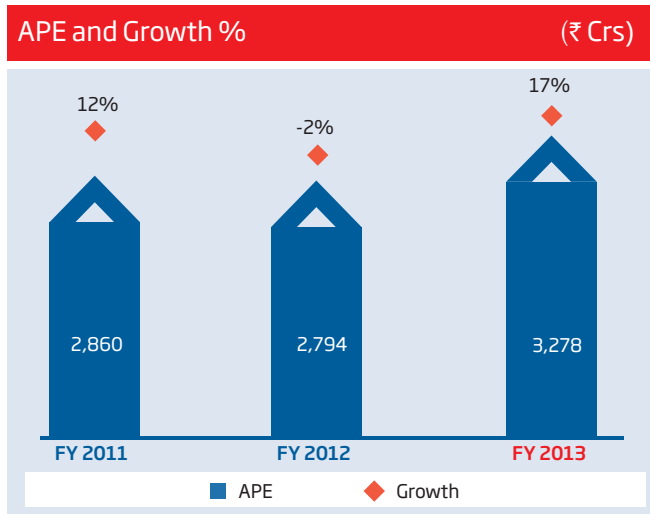
The focus on channels, products and customer-oriented initiatives, along with well-defined, premium reminder process has helped in stemming the decline in Conservation ratio.



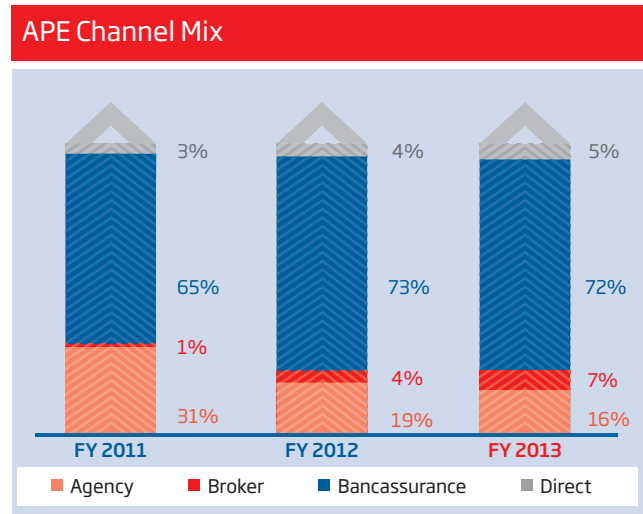
Note: Conservation ratio for previous years has been reworked after adjusting for change in accounting policy for unit-linked business

APE, Channel Mix and APE Growth %

There was rebound in APE growth in an uncertain and challenging macro and regulatory environment. The new business growth was fuelled through a mix of channel, operational and product-led initiatives. The year's second half witnessed a better performance compared to the first half, growing at 21%.



Note: APE stands for Annualised Premium Equivalent



The Company's distribution mix has a large contribution from bancassurance. Initiatives are woven around expanding the Company's presence in other channels to grow distribution, and build robustness and scale.

Agency contributed 16% of the year's new business premium. The channel continued to face productivity and growth challenges across the industry. The Company focussed its efforts towards recruitment and licensing new financial consultants. Several steps were undertaken to rationalise sales structure, sales processes, profile of financial consultants and frontline personnel. Agency Quality Index (AQI) is reviewed continuously to ensure adherence to set standards of operating excellence. The Company, going forward, will continue to adhere to AQI and eventually hopes to bring sustainability and scale to this channel. It also plans to renew its focus to improve penetration in Tier-3 and Tier-4 cities to cater to and mitigate geographic concentration risk.

Bancassurance continued to be the largest contributor, accounting to 72% of new business premium written in the year. The Company enjoys a leading position in the bancassurance space. The model is based on three principles: a win-win partnership between HDFC Life and its bancassurance partners, integrated service model from product design to relationship management, and recommending sound financial solutions based on a customer-centricity philosophy. The Company has the industry's one of the most successful bancassurance models and has had strong bank partners, such as HDFC Bank, Indian Bank and Saraswat Bank. Moreover, the Company continues to add new partners like Ratnakar Bank and a number of co-operative banks. It is also actively engaged in exploring arrangements to bring in

new partners and consolidating its channel leadership. In the Bancassurance channel, corporate agents, like HDFC Ltd., HDB Financial Services Ltd. and HDFC Securities Ltd. remained steady contributors to the overall premium income.

Broker channel contributed about 7% of the new business premium in the year under review. The Company has made a significant breakthrough in the broker space, registering a growth of 111% over last year. HDFC Life has built strong relationships with several pan-India insurance brokers. The Company continues to work towards strengthening these partnerships in the year ahead.

Direct Sales channel saw a 35% growth in new business premium over FY 2012. It contributed to 5% of the Company's new business premia. A series of initiatives have been launched, resulting in improvement in sales productivity and optimisation of new business acquisition cost.

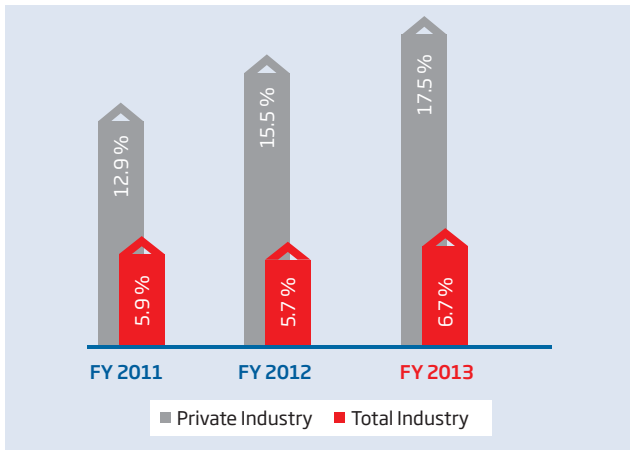
2.2. MARKET SHARE AND WRP GROWTH

Market Share

HDFC Life continues to consolidate and steadily increase the market share in the private market space. The Company ranked second in FY 2013 for the second consecutive year amongst private life insurance companies (Individual business).

FY 2013 has been a year of increasing market share polarisation in favour of large players. There has also been a clear shift in momentum towards private players in the second half of the current year.

Market Share

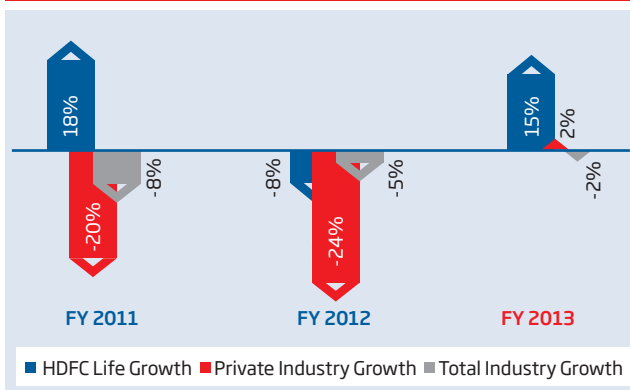


Note: The above numbers are with reference to WRP (Individual business).

Weighted Received Premia (WRP) Growth

The Company's growth has consistently outpaced that of the private industry over the last 3 years. It has adapted well to the new economic order, delivering over three times the growth rate in FY 2013, of the top six peer companies, which collectively grew by 4%.

WRP Growth



Note: The above numbers are with reference to WRP (Individual business).

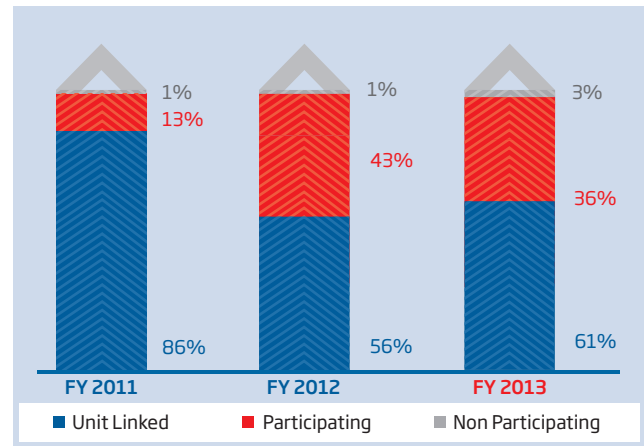
2.3. PRODUCT MIX

The Company shall continue its approach to maintain a balanced product mix strategy, keeping in mind the interests of all stakeholders, i.e. customers, distributors and shareholders. The non-participating segment is picking up well and continues to grow, with the online term products forming a major share. The Company plans to launch more products in this category.

The Company has been addressing the insurance and pension needs of all customer segments through its conventional and unit linked product portfolio. It offers solutions, which meet various customer needs such as Protection, Pension, Savings, Investment and Health. Overall a set of 42 products (32 Individual plus 10 Group)

with 10 optional riders across various platforms are available to customers.

Product Mix



2.4. OPERATING EXPENSES

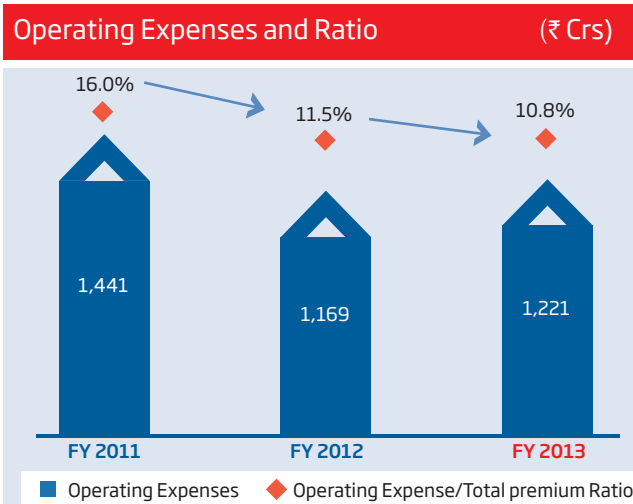
Operating expense ratio was kept under control, while significant investments continue to be made in new channels, technology, branch refurbishments and international business.

Particulars (₹ Crs)	FY 2011	FY 2012	FY 2013
Employees' remuneration and welfare	624	548	609
Advertisement and publicity	336	31	28
Infrastructure cost	101	85	67
Travel and communication expenses	41	42	40
Computer expenses	27	26	28
General office expenses	69	122	65
Business development expenses	47	126	162
Legal and professional charges	73	80	94
Training expenses	43	49	49
Depreciation	56	37	35
Other expenses	24	23	44
GRAND TOTAL	1,441	1,169	1,221

Note: Operating expenses exclude service tax

Over the last 3 years, efforts in driving cost containment and variabilisation, along with outsourcing non-core activities, have helped the Company control costs and reduce operating expense ratio.

HDFC Life's operating expenses ratio to new business WRP at 38% compares extremely favourably with the industry.



Note: After adjusting for change in accounting policy for unit-linked business, operating expenses/total reported premium ratio for previous years would be 11.7% (FY 2012) and 16.3% (FY 2011). Operating expenses exclude service tax.

2.5. COMMISSION

The product mix witnessed a change after September 2010 Regulations on unit-linked products. The increasing share of conventional products is reflected in the increase in first year commissions.

Commission (% of Premium Income)	FY 2011	FY 2012	FY 2013
First year premiums	12.7	17.6	17.7
Renewal premiums	2.0	1.6	1.3
Single premiums	1.0	0.3	0.3
TOTAL	5.3	5.7	5.7

Note: After adjusting for change in accounting policy for unit-linked business, total Commission as a percentage to Premium Income for previous years would be 5.8% (FY 2012) and 5.4% (FY 2011)

2.6. BENEFITS PAID

Benefits paid have increased considerably, compared to the previous year. The increase is attributed mainly to surrender of unit-linked policies. Surrenders were high, as market returns at select interval points in the past one year were convincing. Therefore, policyholders who believed they have earned good returns on their investments have surrendered their policies. The trend is seen across the insurance industry as well as mutual fund industry which are witnessing high outflows from equity funds.

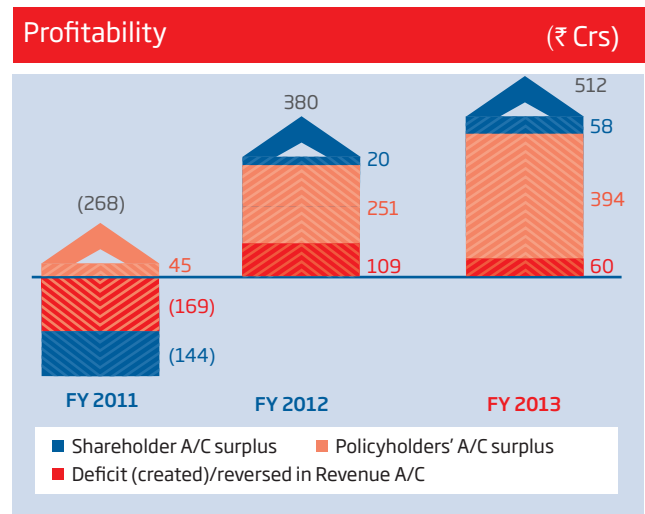
Benefits (₹ Crs)	FY 2011	FY 2012	FY 2013
Surrenders/Lapsation	2,313	2,273	3,485
Claims	81	143	241
Withdrawal from Funds	412	487	436
Others	26	50	90
TOTAL BENEFITS PAID	2,832	2,953	4,252

According to the financials published by various private insurance players, the top six private life insurance companies, other than HDFC Life, reported 80% increase in surrender benefits paid, at ₹ 25,787 Crs for nine months,

ended December 2012. However the corresponding increase in surrenders for HDFC Life was much lower at 36% for that period.

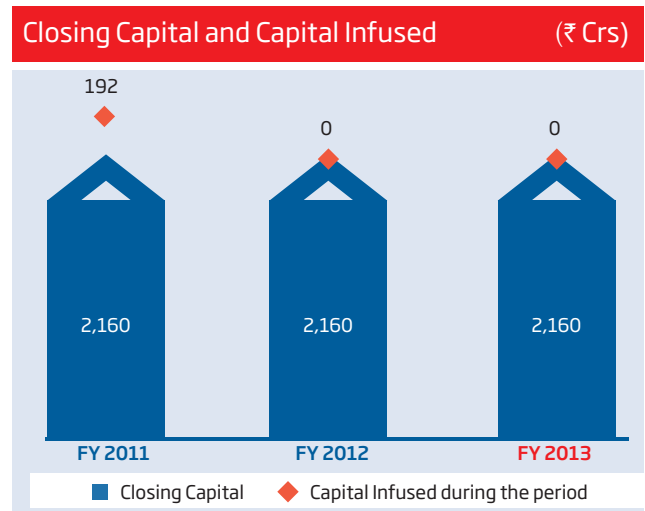
2.7. INDIAN GAAP PROFITS

The Company declared a net profit of ₹ 451 Crs in the current year, yielding a total surplus of ₹ 512 Crs. The back book generated sufficient profits to offset new business strain incurred on writing of new policies. Moreover, with effective cost management, the Company was able to reduce its expense ratio consistently over the years, thus contributing to profitability increase. The generation of net profits for the last two consecutive financial years has enabled the Company to reduce its accumulated losses from ₹ 1,565 Crs as of March 31, 2011 to ₹ 843 Crs as of March 31, 2013.



2.8. CAPITAL AND SOLVENCY RATIO

No capital infusion was needed in the last two financial years.



Note: Closing Capital includes Share premium

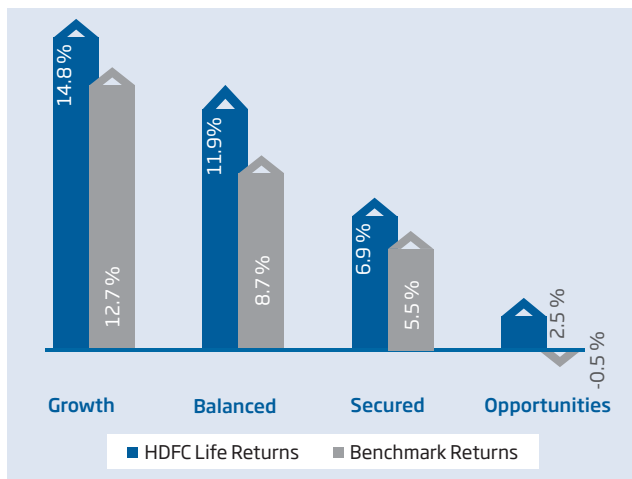
Solvency ratio, as on March 31, 2013, was 217%, as against a regulatory requirement of 150%. The Company's stakeholders and customers remain confident of its long-term financial strength.

2.9. ASSETS UNDER MANAGEMENT (AUM)

Fund Performance since Inception

The Company has beaten benchmarks in all the major fund categories over a long-term horizon.

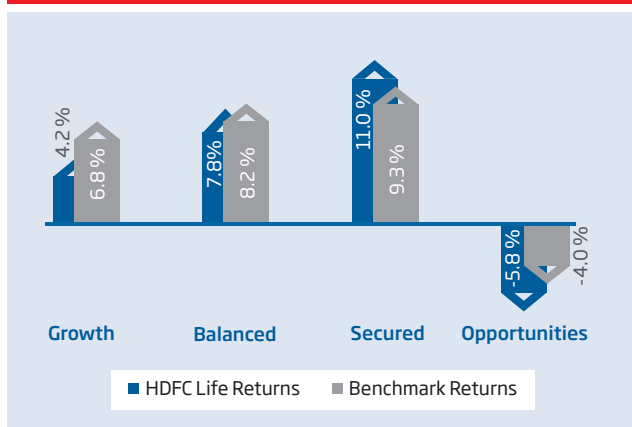
HDFC Life vs Benchmark Returns since Inception



Fund Performance since Last Year

The Company follows an investment strategy of having a diversified portfolio with a judicious mix of large and mid cap stocks, selected through a largely bottom up approach, with focus on valuations. During the year, stocks with the safe haven status performed better than others. Given the focus on valuations, the Company remained underweight on most of the 'safe haven' stocks in its portfolio, leading to underperformance in FY 2013. However, the Company is confident that its long term oriented investment approach would bear fruit in the medium to long term and benefit its policyholders.

HDFC Life vs Benchmark Returns since Last Year



Benchmarks:

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

Inception Dates

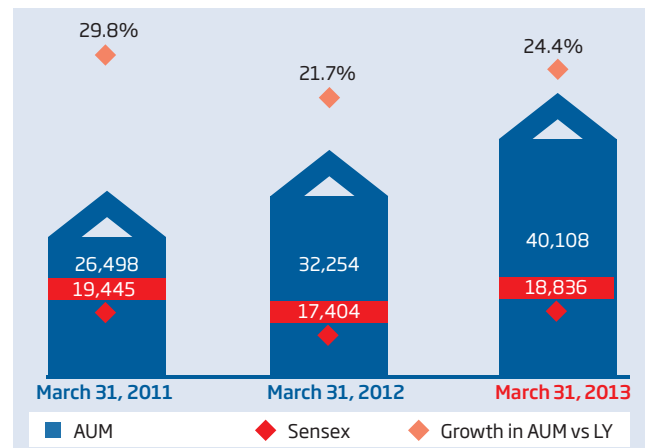
Growth Fund: Jan 02, 2004; Balanced Fund: Jan 02, 2004; Secured Fund: Jan 02, 2004; Opportunities Fund: Jan 04, 2010

AUM Performance and Debt-Equity Mix

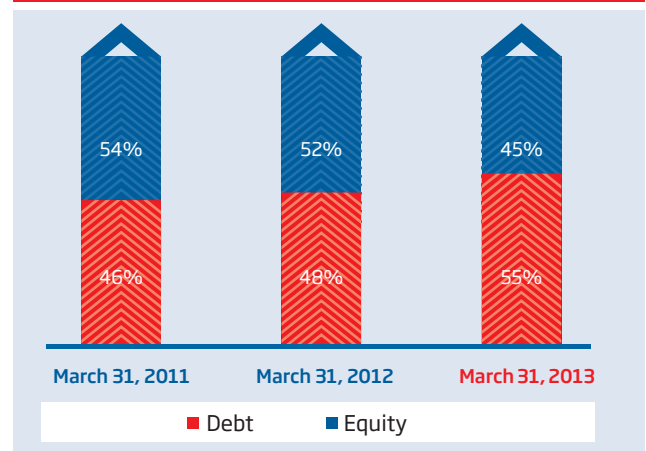
All investments are based on prudent guidelines, approved internally and as per the investment regulations. The Company has in place an asset liability management (ALM) policy. This lays down the asset allocation and risk appetite guidelines for different funds. Some of the funds, having in-built guarantees, are tracked on a regular basis and suitable assets are used to back them.

AUM, Growth % and Sensex

(₹ Crs)



Debt -Equity Mix



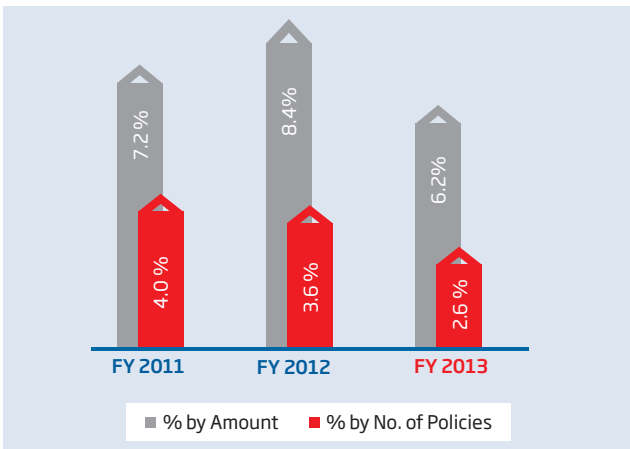
The Company achieved 24.4% growth in assets under management this year, despite just 8.2% increase in Sensex since the end of the previous year.

Within debt-equity mix, the debt percentage has increased in the total portfolio, driven by shift in product mix and equity-oriented funds surrenders. The asset allocation of conventional funds is largely in fixed income assets, which has led to increase in debt portfolio.

2.10. CLAIM REPUDIATION RATIO

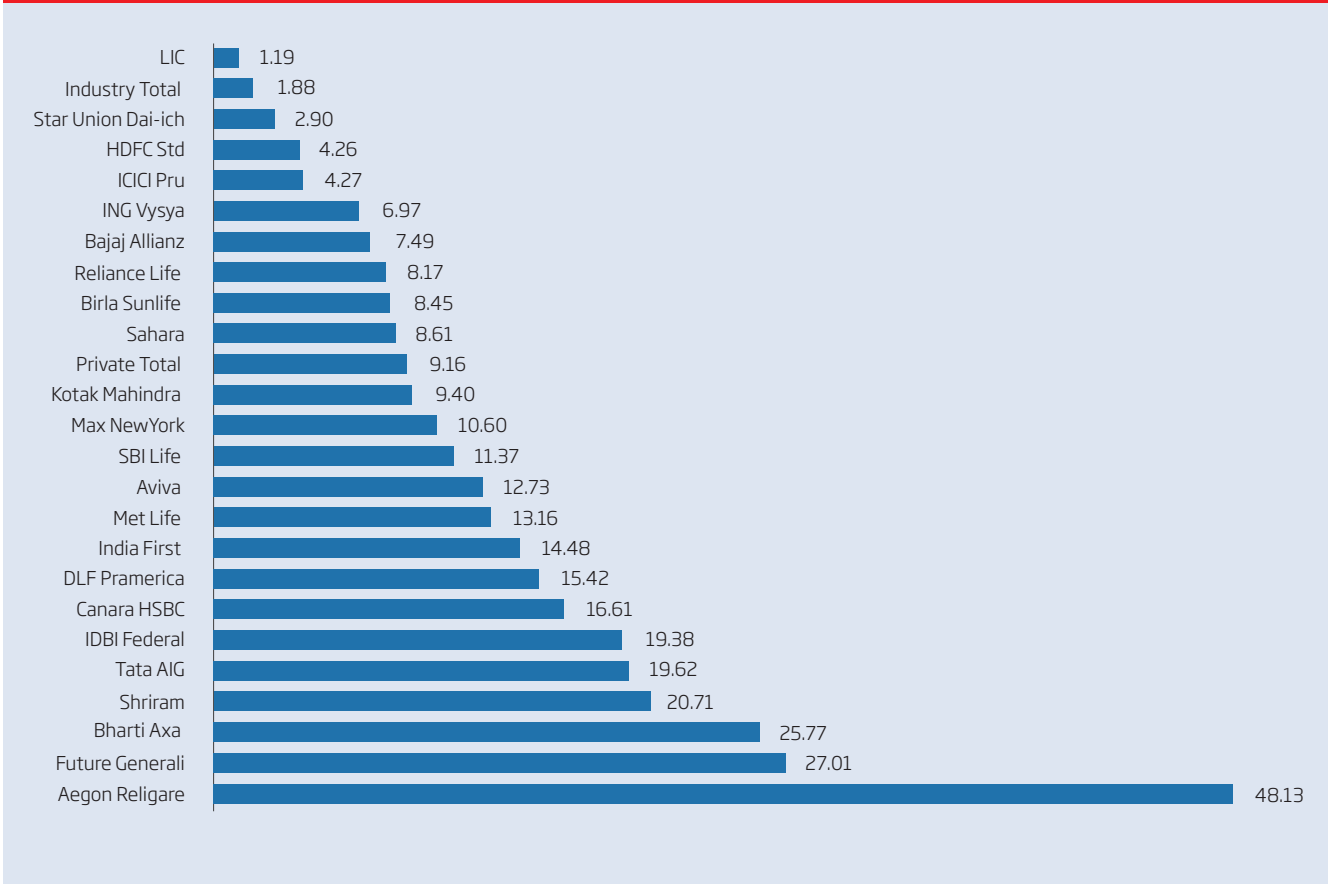
HDFC Life witnessed a decline in claim repudiation ratio due to various Company-driven customer initiatives.

Details of Claim Repudiation Ratio



HDFC Life has one of the lowest claim repudiation ratios amongst the industry's private players. The Company has consistently experienced repudiation ratio within a narrow range of 3.6% to 4.8% for 5 consecutive years from FY 2007 to FY 2012. The repudiation ratio has further declined to 2.6% in FY 2013.

Average Claims Repudiation ratio (FY 2007 - FY 2012)

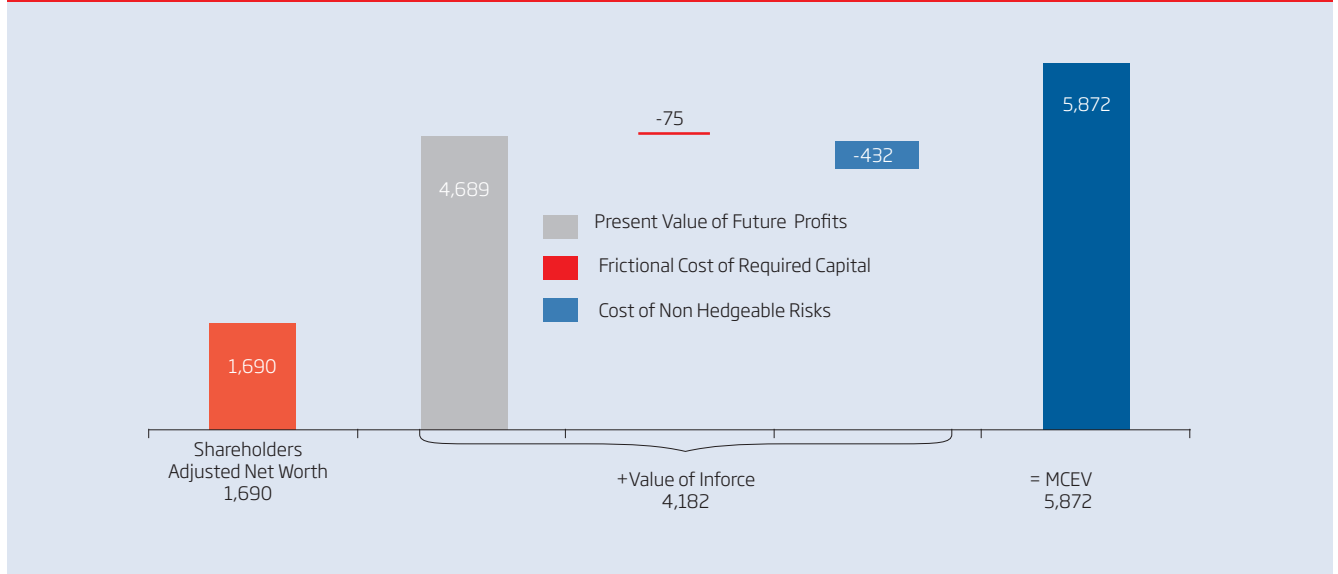


Source: IRDA Annual report

2.11. MARKET CONSISTENT EMBEDDED VALUE (MCEV) AND NEW BUSINESS MARGINS

MCEV as at March 31, 2013

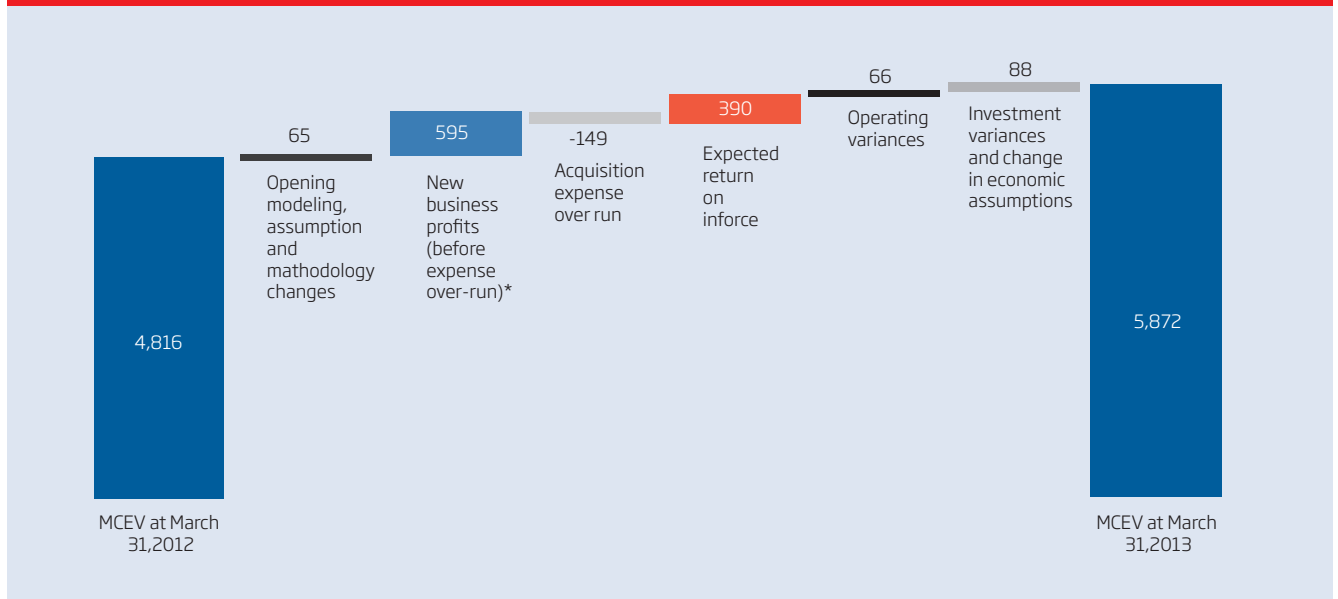
(₹ Crs)



Note: Market Consistent Embedded Value (MCEV) results are unaudited

Analysis of Change in MCEV

(₹ Crs)



* New business profits pertain to Overall (Individual + Group) business

Notes to analysis of change

- Opening modeling, assumptions and methodology changes:** The models, assumptions and methodology are continuously refined and improved. Besides, the impact of these refinements is reflected in the opening changes.
- Expected return on inforce policies:** This item reflects expected investment income on shareholder assets during the period. Besides, it reflects that future shareholder profits are now 1 year closer than at the start of the period. This positive item will occur in each MCEV period.
- Operating variances:** The operating variances capture the impact of the deviations of the actual claims, persistency and maintenance expense experienced during the period from that assumed in the opening MCEV calculation.
- Investment variances and economic assumption changes:** This reflects the impact due to the actual investment return being different from the expected returns and the impact from the change in the yield curve at the end of the period, compared to the yield curve at the start of the period.

New Business Margins

₹ Crs	FY 2011	FY 2012	FY 2013
New business profits ^{1,2}	539	481	583
New business APE ²	2860	2794	3278
New business margin (%) ^{1,2}	18.8%	17.2%	17.8%
New business margin (after impact of acquisition expenses overrun) (%) ²	14.2%	10.5%	13.2%

¹Based on loaded acquisition expenses

²Margins and APE are shown for Individual business only

3. BRAND PERFORMANCE

HDFC Life has been one of the few brands in the life insurance industry, which has been successful in increasing its brand awareness as well as business performance. Almost 8 years ago, the Company had embarked on the journey of building an emotional connect with its customers through its philosophy – ‘Sar utha ke jiyo’. HDFC Life has consistently created product offerings and communication to strengthen this philosophy and provide the policyholders and prospective customers with a sense of pride and financial independence.

BRAND AWARENESS

HDFC Life achieved a high brand awareness of 60% in FY 2013 as per the syndicated Nielsen Brand Track. ‘Sar Utha Ke Jiyo’ retains the highest customer connect and positive association with a brand in the category.

CORPORATE COMMUNICATIONS

In terms of PR visibility, we ranked 1st in both TV and print in FY 2013 with a year on year increase in visibility of 13% as per Eikona PR track, part of TAM Research. Four of our products (Click2Protect, Smart Woman Plan, Pension Super Plus and Single Premium Pension Super) which address our key customer segments - youth, women and wisdom investors, featured among top 10 most visible products of the industry in print and TV as per Eikona PR track, part of TAM Research.

DIGITAL

HDFC Life took a digital leap in FY 2013 across key social media platforms. HDFC Life became the largest Facebook community in the Indian Life Insurance category with fans (1387737 as on 31st March date) and the 3rd largest Facebook community in the Indian BFSI sector as per Unmetric.com. Unmetric.com is a Social Media Monitoring and Benchmarking tool utilized by brands globally, to gauge their social media performance. The tool provides detailed insights into aspects like engagement rates, growth rates, benchmarking performance against competing brands and industry best practices, to name a few.

HDFC Life's Facebook page ranked No.1 in Asia in terms of engagement by Unmetric.com. The company also has an increasing follower base on Twitter, highest in the Indian Life Insurance Category with 4,827 followers as on March 31, 2013 as reported by Unmetric.com.

Since inception, HDFC Life has been driven by its aim of providing innovative and inclusive products. The Company has offered and marketed customer-centric products,

designed to meet the requirements of specific customer categories. The Company has been associated with Spell-Bee for six years, helping parents meet the educational requirements of their children.

LAUNCHING WOMEN'S PLANS

In the new Indian landscape, where the concept of women empowerment is gaining ground, we prefer to be among the pioneers in this field. This year, HDFC Life launched a new customer category with its award winning product Smart Woman Plan. The aim: to reach out to women and tap a previously untapped financial insurance market in India. The Company accompanied the launch of the product with a full-fledged media campaign across selected digital platforms (Facebook/smartisyou, www.smartisyou.com). These campaigns were aimed to engage and educate women, the target audience, about financial planning and solutions offered by HDFC Life.

RE-LAUNCHING RETIREMENT PLANS

HDFC Life added two new products to its retirement category portfolio - an effort to beef up its offering in this category after 2 years. The Company has also engaged in a 360 degree marketing campaign to promote the revival of its activity in this category to gain competitive advantage. It also aims to encourage younger generations to start an early retirement planning to gain maximum profit. The Company's main aim remains to capture the numero uno position among India's retirement solution providers.

4. CUSTOMER MANAGEMENT

Customer centricity continues to lie at the core of HDFC Life's products and services. The Company's focus on customer servicing and maintaining customer relationship has assumed greater significance with expanding business. The Company constantly endeavours to understand both stated and unstated customer requirements and customise the way HDFC Life conceives and delivers its service offerings.

To deliver a great customer experience consistently across all touch points, HDFC Life launched Serveshresht - a service transformation initiative. The main aims were to:

- ▶ Provide end-to-end TAT commitment to customers
- ▶ Build a strong customer relationship by pro-active engagement
- ▶ Improve customer loyalty
- ▶ Make premium payment options convenient
- ▶ Handle grievance efficiently
- ▶ Increase customer connect



On its 12th anniversary, HDFC Life launched Service Credo to inculcate a deeply rooted service culture throughout the organisation:

SERVICE CREDO

- ▶ "I am the Life in HDFC Life"
- ▶ "Serving you with pride is my highest mission"
- ▶ "I will be fair and easy to deal with"
- ▶ "I am committed and accountable to you"
- ▶ "I aim for excellence every time I serve you"

There have also been focused efforts to migrate customers to more cost-effective and responsive service platforms, like self service and online modes. The result: a 35% increase over last year in customer interactions over mail and about 30% of the registered customers actively using the online customer portal.

As much as 75% of HDFC Life's unit-linked policy servicing transactions are executed over the customer portal. Of the Company's renewal premium collections during the year, 11% were online. This transition to online services has yielded positive results for the Company's branch management. The current year has witnessed 20% less customer walk-ins at HDFC Life's branches for service-related queries.

To provide a unique service experience for the customers and distributors, HDFC Life designed and developed a system, CLICK2BUY, which can be used at the point of sale. HDFC Life is India's first life insurance Company to have a full fledged point-of-sale system. This system provides the sales with an online form accessible via an internet link. This online form, with its dynamic questions, helps to gather all relevant customer information at one go and in a hassle-free manner. The information collected is processed real-time by an intelligent rule engine.

This system enables virtual underwriting decisions within minutes in the customers' living room. Hence, this is already proving to be a game changer for HDFC Life and helped the Company win the Asian BFSI Award, Golden Peacock Service Innovation Award and the Celent Model Insurer Award.

TEBT programme is another initiative, which will help HDFC Life redefine service standards. This important move towards the Company's commitment to service promise is expected to increase customer loyalty by being more agile and customer friendly.

Acting on its philosophy of taking complete care of its customers, HDFC Life launched Swabhimaan Careers to provide employment options to families of its deceased policy holders.

The Company also realises the importance of establishing timely contact with its customers. To this effect, it has launched various initiatives to verify and increase the connect levels with its customers.

HDFC Life has also improved the new customer on-boarding process to enhance customer awareness about the product purchased. This is done through a welcome SMS, which highlights the key features of the product, followed by a verification call. The process is actively managed and there is a strong effort to ensure right selling.

HDFC Life has also institutionalised strong focus to act upon customer dissatisfaction by having a dedicated Grievance Redressal team. It helps the Company address all complaints on top priority. The Company has embarked on preventive actions, such as improved welcome call awareness and special treatment and resolution of cases, wherein customers have expressed any concerns during the welcome call.

Quality of sales and customer acquisition continued to be a major focus area in the current year. Poor quality means that the Company loses the customer at different stages of the acquisition process, because of withdrawals, lookins, mis-sale complaints or lapses. To mitigate this risk, the Company has initiated predictive analytics (early warning indicators) around policies to predict the quality of business booked, ensure preventive actions and improve overall customer experience.

The product team and service excellence council (SEC) ensure that the product offering, customer service, organisational support processes are aligned and are progressing in line with the Company's strategy and vision.

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

In terms of underwriting, various new initiatives were taken during the year. These include non-medical guidelines to promote business and reduce medical costs, point of sale (POS) rule base implementation, spot revival campaign and so on.

5. RISK MANAGEMENT

Enterprise Risk Management (ERM) continues to be an integral part of HDFC Life's daily operations. ERM in HDFC Life operates to protect the best interests of all the stakeholders, be it of the policyholders, shareholders or channel partners.

The ERM practices, developed to ensure uniform implementation, have been integrated into pan-organisation governance and routine operations. The framework is governed by HDFC Life's Vision and Mission statement and contributes to achieving the organisation's short-term and long-term objectives.

The verticals within the Audit, Risk Management and Compliance (ARMC) functions collectively address various risks faced by HDFC Life. The function has been constituted with professionals having a broad industry experience as well as in-depth knowledge of the risk management practices. Leveraging on this knowledge, understanding and experience, the ERM strategy, framework and practices have been developed. The framework and practices are at par with the industry best practices.

6. HUMAN RESOURCE AND PEOPLE DEVELOPMENT

Employee engagement is an integral part of HDFC Life's Human Resource (HR) policies. Human Resources (HR) department took various initiatives during the past financial year. The focus was to build a robust selection process, to improve the quality of hires, control attrition, and continue Company's efforts towards leadership development and career planning.

The Company's efforts also earned recognition within the industry and the HR community. The result: the Company won three awards in this space.

As part of HDFC Life's talent development programme, a panel comprising of senior leaders of the Company undertook a review of the leadership team. This was a part of the Potential Review Process (PRP) and was aimed at nurturing leadership talent. The PRP process involved reviewing individual employees and providing personal feedback to each of them. A robust talent acquisition ecosystem and effective people management practices helped the Company source, transit and effectively integrate new recruits. To improve the quality of hires, the Company undertook concerted efforts towards improving selection tools and training recruiters and hiring managers.

HDFC Life's learning and development team played a pivotal role in developing learning paths for all sales channels. The initiative on improving 'First Level Sales (FLS) Manager Productivity' has received an ASTD Excellence in Practice citation in the Sales Enablement category. Increased focus on technology-enabled learning initiatives has enhanced the Company's ability to provide learning and development opportunities to its pan-India workforce. The online learning management system, GOAL, was extensively used for product certification for all employees. The LEAD programme was conducted for all mid-level and frontline manager level positions to develop the foundational and role-specific leadership competencies for enhancing leadership effectiveness among those set of employees.

The Company's culture encourages listening to employee opinions, taking their feedback and addressing their concerns swiftly. The internal communication framework is used effectively by the leadership team to reach out to employees on a regular basis. During the year under review, 29 'Coffee with Leadership' sessions helped the Company's leadership connect with its employees. CEO communications are broadcast to all employees through webcasts to communicate the organisation's strategy to employees on a pan-organisational basis.

7. INFORMATION TECHNOLOGY

In a world where technology is fast evolving, it is imperative to include a technological edge in business to perform better. Hence, HDFC Life continues to harness technology to improve efficiency, increase productivity and create a distinct competitive advantage. During the year under review, the Company launched a transformation initiative called 'Technology-Enabled Business Transformation' (TEBT). The programme aims to steer the Company ahead of competition by providing customer-friendly systems, seamless business processes, agility and enhanced information management and security. Business

initiatives, like customer relationship management (CRM), enterprise data warehouse (EDW), information security, service-oriented architecture (SOA), digital insurance, mobility and virtual office have been conceived to achieve these objectives.

During the year, the Company launched the Point of Sale (POS) system - Click2Buy, a first-of-its-kind initiative in India's life insurance industry. With Click2Buy, the Company has enabled the sales team to underwrite and communicate the decision or requirements to customers at the Point of Sale. The Company has also introduced an online policy selling (OPS) platform to enable customers buy insurance online.

During the year, SAP business intelligence warehouse (BW) and incentive compensation management (ICM) - Phase1 were successfully implemented. Business planning and controlling modules were also commissioned for strengthening budgeting and planning process.

To improve work environment flexibility, virtual desktops have been deployed in top 80 branches. The year also saw launch of Project Tablet with a focus on boosting productivity of distribution channel and improving buying experiences of customers.

HDFC Life has successfully completed ISO 27001 surveillance audit and certification for digital channels, making it the only life insurance Company to achieve this feat.

The technology team also received nine awards, including four international ones, for effective and innovative technology use. The 'Celent Model Insurer Asia of the Year 2013' made HDFC Life the first Indian insurance Company to achieve this recognition.

8. AWARDS AND ACCOLADES

The Company has been widely rewarded with various awards and accolades for the superior business performance it demonstrated during the year under review. The awards have been received in various fields ranging from:

- ▶ Leadership and business excellence
- ▶ Quality
- ▶ Training
- ▶ Products
- ▶ Human resource
- ▶ Finance
- ▶ Information technology and
- ▶ Marketing

9. COMPANY OUTLOOK

Over the last two years, HDFC Life has continued to increase its new business market share, enhance renewal premiums and reduce expense ratios. Due to improved financial flexibility, the Company continued to invest for the long term. At the same time, activities, such as the launch of the point-of-sale underwriting system - Click2Buy, outsourcing of select operational activities, investments in sales channels and others have added to the Company's

operational flexibility. The Company had undergone a detailed scenario planning exercise in FY 2012 and had identified strategic initiatives to take advantage of market opportunities and plug any gaps that existed.

The Company hopes to continue its outstanding performance in line with its key strategic themes.

Leader in Providing Long-Term Insurance Solutions

HDFC Life will continue to work towards acquiring new customers, sell longer premium term products, maintain a balanced product mix and improve its persistency ratios.

Fortify and Diversify Channel Mix

HDFC Life would continue its work with HDFC Bank to take India's largest bancassurance relationship forward and outperform its competitors. The Company would also invest to improve risk management.

Diversification efforts would continue in the same breath. The Company hopes to grow the agency channel in a tough operating environment and would also incubate an alternate agency platform, DNA, in FY 2014. Direct sales channels and aggregator relationships are expected to expand during the coming year. HDFC Life would also work to increase its number of partners in the broker and corporate agent segments.

Own Select Customer Segments and Product Categories

HDFC Life would continue its efforts of being a life insurer of choice for young aspirants, proud parents, urban women and wisdom investors. The Company would work towards increasing sales of term life and health plans,

children plans, smart women plans as well as retirement solutions through pension and annuity plans. New product development (NPD) framework, driven through an integrated research, product and marketing structure to improve speed-to-market from concept to launch, has already been deployed. New products have been filed across categories, in line with product-related regulatory changes rolled-out recently by IRDA.

Deliver Unique Customer Experience

Customer experience is a key area where HDFC Life would continue to work in FY 2014. This includes expanding the reach and usage of its underwriting engine Click2Buy, extending lean work-cells beyond new business to customer service and claims, introducing customer 'promise' on select transactions, exploring predictive underwriting and improving customer verification processes, among other things. The Company would increase the penetration and usage of mobility devices, drive standardisation of customer communication to avoid instances of mis-sale and offer need-based solutions to customers through the financial planning tool.

Cost Leadership Across the Value Chain

HDFC Life would align its product mix to drive higher new business margins across channels. This would include channel-specific product plans and an increase in focus on protection plans across individual and group platforms as well as longer term plans. HDFC Life expects to keep its costs within control, even as it invests in new relationships and a long-term technology transformation programme, both of which are expected to yield long-term dividends.

Enterprise Risk Management

OBJECTIVE

Enterprise Risk Management (ERM) forms the core of all operations at HDFC Life. This stems from our commitment to various stakeholders of minimising risk and working towards ensuring that we deliver more than what we have promised. The practices are thus integrated into the governance and routine operations across all verticals of the organisation. All these practices are designed to address one or more of these risk management goals as given below:

1. To protect the interests of our policyholders, shareholders, employees, distributors and other stakeholders
2. Ensure all regulatory mandates are met as laid down by different regulatory authorities, thus ensuring that the Company operates within the required regulatory framework, which enables ethical practices and good corporate governance.
3. Proactive identification and management/mitigation of risks with explicit objective of minimising exposure at various levels

4. To provide a clear and strong basis for informed decision making at all levels of the organisation; develop and inculcate a pan-organisational risk-based decision-making culture.
5. Assist the organisation in designing lean yet effective processes, which enables working with optimum efficiency and cost containment

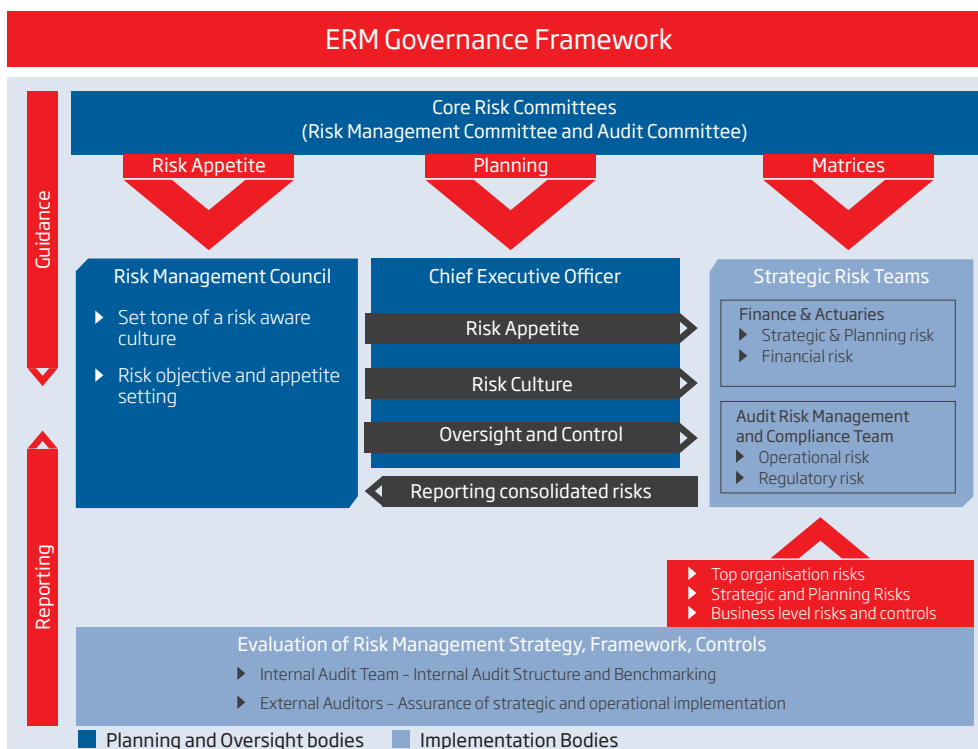
ERM GOVERNANCE FRAMEWORK AT HDFC LIFE

The ERM governance framework at HDFC Life has been designed to ensure that the organisation's Vision and Mission are integrated with the ERM practices at the very grass root levels.

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

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

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



COLLECTIVELY MANAGING RISKS

Various risks at HDFC Life are collectively addressed by verticals within the Audit, Risk Management and Compliance departments. Below are the approaches taken by each to address organisation risks:

A. RISK MANAGEMENT

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

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

B. COMPLIANCE

The compliance vertical is primarily responsible for guiding the organisation to operate effectively according to the requirements of laws, regulations and HDFC Life's codes and policies. The main objectives of the function include interpreting and disseminating all notifications issued by the Regulator, ensuring Anti Money Laundering and advertisement compliance, obtaining quarterly compliance certifications from the Heads of the Departments, and ongoing reviews to ensure implementation of key circulars. The Compliance team achieves its objectives through a defined structure of identification, assessment and reporting activities. Another crucial responsibility of the team is to manage regulator expectations. This encompasses routine as well as adhoc requirements to IRDA monitoring and ensuring fulfilment of compliance requirements on a day-to-day basis. Additionally, the function is also involved in reporting implementation of compliance standards and highlighting key regulatory risks to the Board and the Senior Management. Deviations, if any, are reported to the Board and /or Audit Committee.

C. BUSINESS CONTINUITY MANAGEMENT (BCM)

The BCM vertical is responsible for development and implementation of the business continuity and disaster recovery strategy for the organisation. The team ensures that a pre-planned and well thought out process is in place,

which enables us to respond to emergencies swiftly and effectively, without losing customer faith or reputation. The key steps in this framework are Business Continuity Plan (for the critical and important business activities of a department), Disaster Recovery Plan (for critical Information Technology (IT) systems and applications of the organisation) and Emergency Response Plan (for mitigating risks to lives / injuries to people and damage / loss to physical assets of a premise). HDFC Life's business continuity is overseen by a Disaster Management Team and its effectiveness is certified by the Chief Financial Officer (CFO). The BCM policy and plan is approved by the Board of Directors and is reviewed by the internal audit team for effectiveness.

D. INTERNAL AUDIT

The Internal Audit team holds the primary responsibility of design and implementation of Internal Audit framework for HDFC Life. The scope of the team includes corporate, branch, concurrent and technology audits across the organisation. The team has a co-sourcing arrangement for Corporate Audits and other service providers for Concurrent audits. The Internal Audit at HDFC Life has a risk-based approach and looks into risks emanating from operations (process, fraud), financial processes (interest rate and inadequate return on investment, reinsurance risks and others) and so on.

E. RISK MONITORING AND CONTROL UNIT (RMCU)

The RMCU team is responsible for fraud risk management and control in the organisation. As a part of our ethical practices, HDFC Life has zero tolerance for fraudulent and intentional malpractices. Therefore, the RMCU team plays a key role in implementing fraud control practices, identifying and investigating malpractice cases as well as creating an anti-fraud and anti-malpractice culture.

ERM PRACTICES AT HDFC LIFE

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

A. ENTERPRISE RISK MANAGEMENT

Risk Management at HDFC Life is practiced in three distinct steps. Using best practices from across the industry, we proactively identify and assess risks faced by various departments. The scope of the team ranges from strategic risks, operational, regulatory to financial risks. The risks identified are recorded and tracked through Risk Registers and risk indicators, which are prepared at a Corporate as well as Functional level. A further independent assessment is done by the Internal Audit team to ensure

that the Risk Control practices have been duly implemented at various levels. This structure has been developed to give the management a complete assurance that no risk is left unidentified and unattended



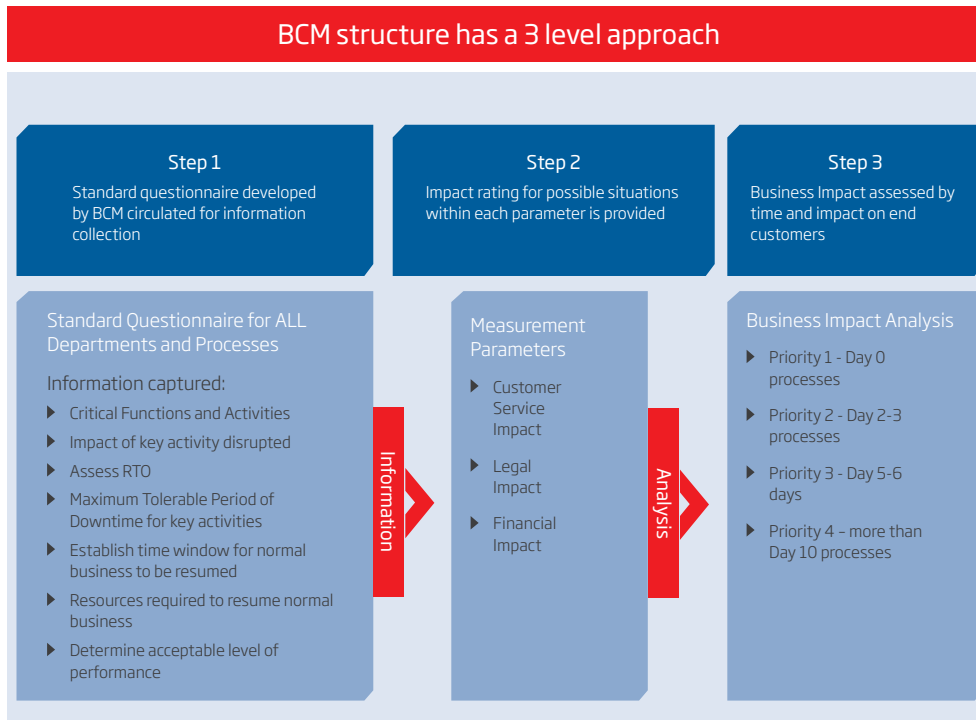
B. COMPLIANCE

The main objective of Compliance vertical is to ensure uniform risk governance from a regulatory point of view and assure management that the various regulatory requirements are understood and implemented. Taking guidance from the Core Risk Committees, the team provides support to its two principle customers - regulators and internal stakeholders, as stated below



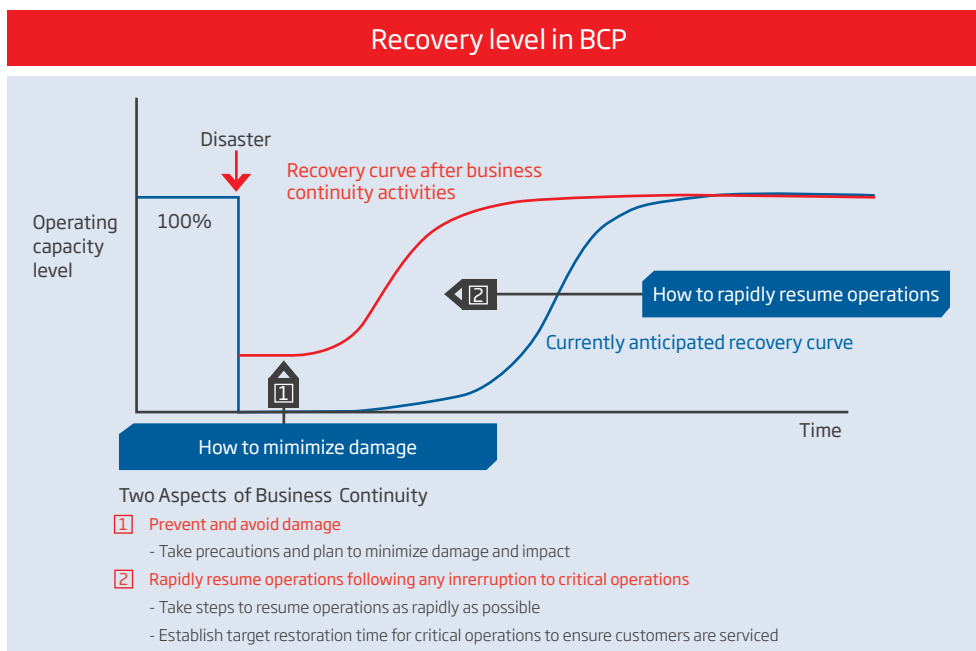
C. BUSINESS CONTINUITY MANAGEMENT (BCM)

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



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

We have defined our recovery level, which would ensure the ongoing viability of the organisation, which is represented as below:



D. INTERNAL AUDIT

The core objective of the Internal Audit department is to give an independent and objective assurance to the management that the policies and procedures adopted by the functions are in line with the organisation's vision. The team works closely with other verticals in the ARMC team taking relevant inputs from risk registers, risk assessment documents, and regulatory circulars. Internal audits are conducted by the in-house internal audit team and the co-source partner. The Governance and Internal Audit Plan is managed by the in-house audit team.

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

E. RISK MONITORING AND CONTROL UNIT (RMCU)

Malpractice Matrix

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

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

Contents of Malpractice Matrix

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

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

Fraud Management Approach

While the Malpractice Matrix forms the guidance document for the RMCU team to conclude on various malpractice and fraud investigations, implementation of fraud management and control on a day to day basis is done with a three-level approach. The adopted methodology's objective is to proactively identify malpractice cases to ensure that our policyholders are not detrimentally affected and also the credibility of the HDFC Life brand is maintained. The approach is defined in detail below:

Fraud Management and Control - 3 level approach

Our fraud management program is executed at three distinct levels

Level 1 Set appropriate tone		Level 2 Proactive Fraud Management		Level 3 Reaction to Incidents	
Fraud Prevention Policies	Awareness and Training	Risk Identification	Detection and monitoring	Investigation	Report and Recommendation
<ul style="list-style-type: none"> ▶ Malpractice code ▶ Whistleblower policy ▶ Training Sessions ▶ Process Control 	<ul style="list-style-type: none"> ▶ Awareness during the complete lifecycle of an employee (including branches) starting at induction ▶ Fraud awareness training 	<ul style="list-style-type: none"> ▶ Identify, filter and stop negative cases at pre-issuance stage ▶ Random sample check and tracking risk indicators identified through business data 	<ul style="list-style-type: none"> ▶ Incident Reporting ▶ Fraud risk controls in various business processes ▶ Management of Fraud reporting channel 	<ul style="list-style-type: none"> ▶ Escalation and investigation of fraud incidents ▶ In-depth investigation of all reported fraud cases ▶ Financial recovery 	<ul style="list-style-type: none"> ▶ Discipline and compliance enforcement in accordance to Malpractice Matrix ▶ Reporting to management as appropriate

F. TECHNOLOGY AUDIT AND RISK MANAGEMENT

As an organisation, as we continue to grow and become complex, our dependency on IT systems has increased because of tremendous benefits it brings to operation and services. However, it is important to ensure that IT systems are reliable, adequately protected and they provide reliable information to users.

The organisation has a governance framework in place to mitigate technology risks based on Control Objectives for Information and Related Technology (COBIT) and also an internal audit framework to provide independent assurance on effectiveness of IT controls and security. These, combined together, help to reduce risks of data tampering, data loss or leakage, service disruption and poor IT systems management.

Technology audits are conducted by the in-house internal audit team and the co-source partner. The Governance and Internal Audit Plan is managed by the in-house audit team.

Some of the key areas that are covered include:

1. Network Architecture
2. Data integrity maintenance process
3. Software and applications
4. Efficiency of operations
5. Security

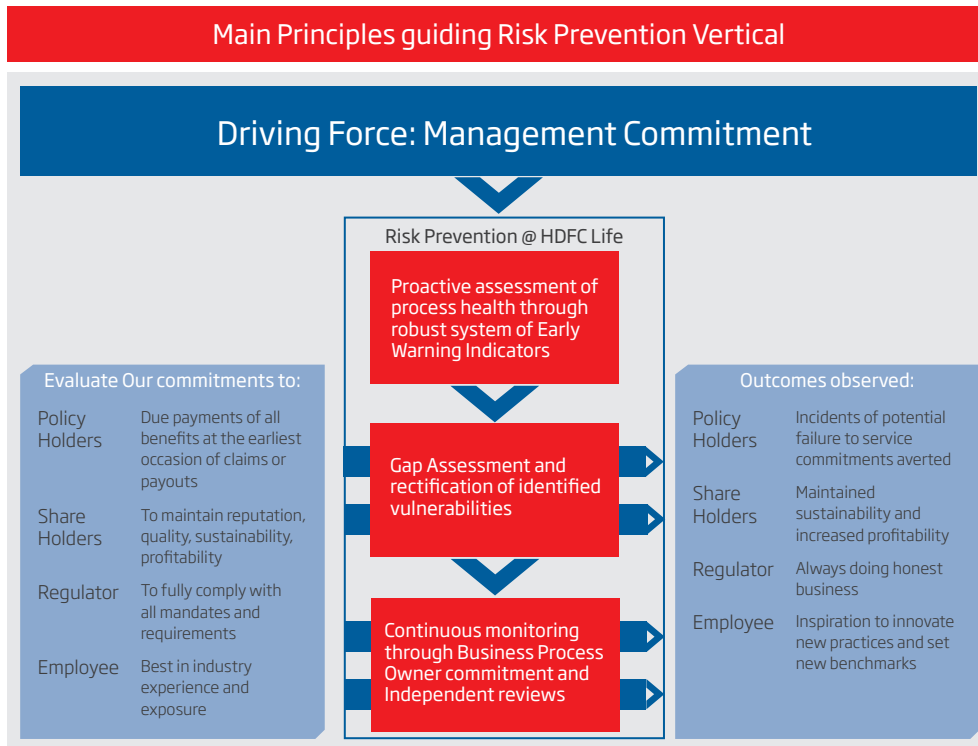
FY 2013 - PROTECTING INTERESTS OF THE POLICYHOLDERS

During FY 2013, the main focus of HDFC Life's Audit, Risk Management and Compliance team was to enhance internal processes and practices to ensure that we meet our commitment to all stakeholders, especially our policyholders. We focused on strengthening our internal practices to ensure that the promises made to our customers are not just duly met, but also exceeded. We achieved this objective through innovative and bold new initiatives, some of which have been discussed below.

ENTERPRISE RISK MANAGEMENT

RISK PREVENTION VERTICAL

In FY 2012, the ERM team formulated a Risk Prevention vertical to carry out risk-based reviews of vulnerable areas. Various such reviews have been carried out in areas, which were perceived to be with heightened risk of exposure, ranging from servicing operations and investment operations to areas with regulatory and reputational risk-related exposures. The activity is mainly project driven and entails detailed process/system analysis. The Risk Management team helps business process owners identify gaps in current operations and also assists in designing and testing preventive controls to avert any detrimental incidents from occurring.



ASSET LIABILITY MANAGEMENT(ALM) FRAMEWORK

In recent years, investment portfolio and endowment managers in the business, financial services and insurance (BFSI) sector have become acutely attuned to risks of unmatched cash flows in their portfolios. Additionally, as has been noted in the past decade, the ability of assets to generate sufficient cash flows to meet liability funding obligations has waned significantly. Considering the same, it was decided that HDFC Life must have a robust ALM framework. The main objective of the ALM framework is to ensure that interest rate risk, liquidity risk, capital management risk and management of discretionary investment portfolios is monitored efficiently.

INFORMATION SECURITY AND DATA PROTECTION

At HDFC Life, we, as an organisation, have continuously embraced the growing integration of network communication and business operations to communicate, collaborate and access data. While we have encouraged employees to take advantage of technology, such as wireless, smartphone, pen drive, data card and tablet, to increase productivity, network-based collaboration has made data more accessible than ever, thus exposing us to risks of corporate data leakage.

Technology use for competitive advantage and the need to have information available to stakeholders, as and when they need it, cutting across functions, businesses and geographies, have resulted in building a data protection strategy.

For FY 2013, we embarked on data security initiatives, which shall enhance overall information security posture of the organisation. To achieve this, we are implementing:

1. Information Rights Management
2. Data Loss Prevention software

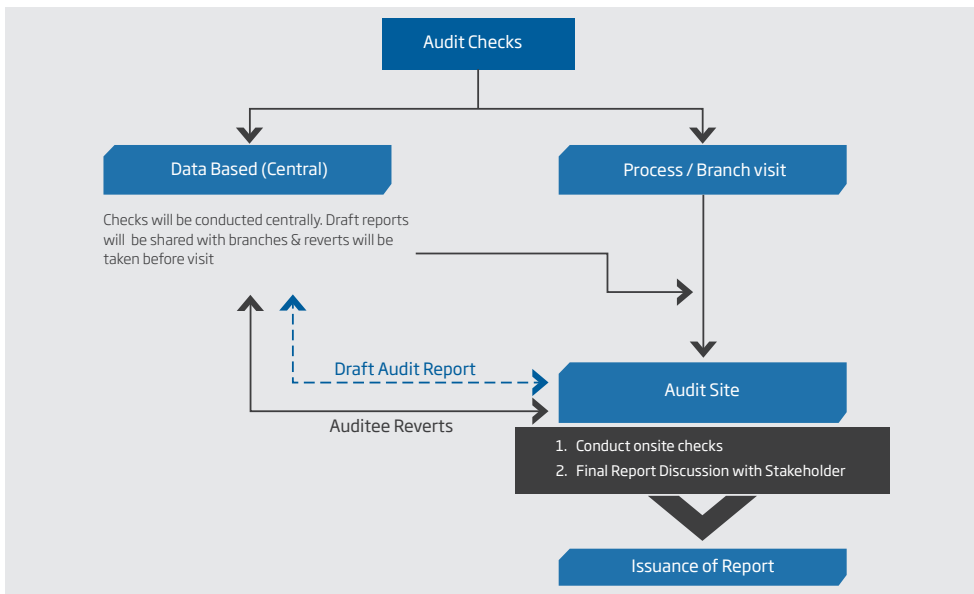
Over the last year, HDFC Life has also enhanced its e-commerce initiatives and launched online policy sales (OPS). Robust information security management system, which was built to ensure security for digital channel, has been certified for ISO27001.

INTERNAL AUDIT

NEW AND IMPROVED AUDIT APPROACH

During FY 2013, the Internal Audit Team developed a new corporate audit model to ensure a lean yet effective review mechanism. Here, the in-house team migrated from single process level audits to entity level audits, thus providing a holistic view and level of control effectiveness for a particular entity. This model helps assure the management on effective oversight at an enterprise level. Similarly, the branch audits were completely done by the in-house team, resulting in optimal resource utilisation and cost efficiency. The execution methodology is as given below:

Corporate Audit Model

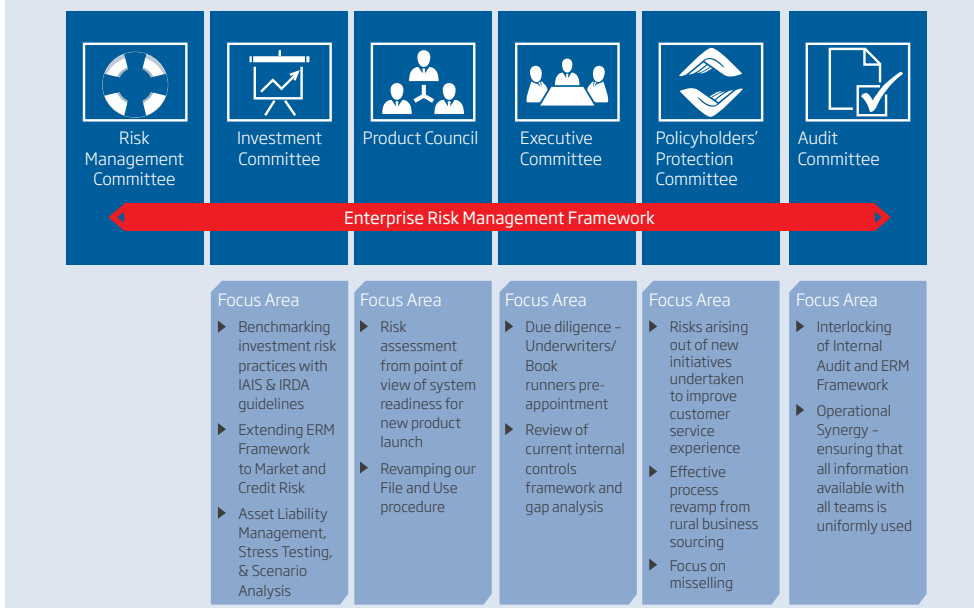


WAY FORWARD - FY 2014

INTEGRATION OF RISK MANAGEMENT FRAMEWORK IN ALL GOVERNANCE AREAS AT HDFC LIFE

One of the primary objectives of the ERM team at HDFC Life is to ensure that all elements within the organisation consider a risk-based approach during the conceptualisation and implementation of any activity carried out. This approach needs to be incorporated for endeavours ranging from strategic initiative to grass root level process designs. To inculcate this culture, a road map has been created for two consecutive financial years. This road map lays down the details of Risk Management initiatives, which will be taken in conjunction with areas of influence of the key governance bodies of the organisation. A snap shot of the road map and key focus areas are as given below:

Integration of ERM Framework in all Governance Areas



FRAUD MONITORING FRAMEWORK IMPLEMENTATION

IRDA aims to provide regulatory supervision and guidance on the adequacy of measures taken by insurers to address and manage risks emanating from fraud. To achieve this objective, the Authority has laid down guidelines requiring insurance companies to have the fraud monitoring framework in place. The fraud monitoring framework aims to ensure that both the internal and external frauds are proactively managed.

Directors' Report

TO
THE MEMBERS OF
HDFC STANDARD LIFE INSURANCE COMPANY LTD.

The Directors have pleasure in presenting the 13th Annual Report of HDFC Standard Life Insurance Company Ltd. ('Company'), together with the audited Financial Statements of the Company, for the Financial Year ended March 31, 2013 (FY 2013).

FINANCIAL PERFORMANCE AND BUSINESS REVIEW

Financial Performance

Particulars	₹ Crs)	
	FY 2013 (Audited)	FY 2012 (Audited)
New business premium		
- Individual business		
a. Regular premium	2,895	2,555
b. Single premium	173	194
- Group business		
a. Regular premium	-	1
b. Single premium	839	630
- Pensions		
a. Regular premium	218	139
b. Single premium	311	339
Renewal premium	6,887	6,344
GROSS PREMIUM INCOME	11,323	10,202
PROFIT / (LOSS) AFTER TAX	451	271

BUSINESS REVIEW AND OUTLOOK

The business environment continued to be challenging for life insurance companies during FY 2013. This was on account of a combination of factors, including slowdown in GDP growth rate, inflation, high interest rates and uncertainty on other macro-economic and regulatory parameters that impacted investor sentiments. During the year, the life insurance industry continued to adjust their channel and product mix and regulate their cost structures to align their business model to the regulatory and macro-economic environment. In short, the industry remained in the zone of instability.

The industry witnessed 1.9% decline on individual new business Weighted Received Premium (WRP) during FY 2013. On an overall basis (Individual and Group WRP), the industry registered a 15.2% decline in FY 2013.

Your Company bucked the trend on both the parameters. It registered a growth of 11% over FY 2012 in the total written premium segment. Besides, it grew by 15% on Individual new business premium (WRP), while Individual renewal premium increased by 8.5%. The Company continued its trend of gaining market share in the private life insurance space. Its market share increased from 15.5% in FY 2012 to 17.5% in FY 2013. It continued with its strong performance in the Group business that recorded a robust growth of 20% over FY 2012.

Apart from a strong performance in gaining new business, the Company continued to outperform the industry on other financial and operational parameters as well. The robust performance on Individual business renewal premiums meant that the Company registered a conservation ratio of 78%. The sum assured in force for the overall business at the end of FY 2013 stood at ₹ 201,858 Crs, which represented a growth of 45.5%. During FY 2013, operating expenses ratio, excluding service tax, decreased by 70 basis points over the previous year. The Company recorded Indian GAAP profits of ₹ 451 Crs in FY 2013. The back book is generating sufficient profits to offset the new business strain incurred in writing of new policies. Backed by the growth in New Business and Renewal Premium, the Company's Assets under Management (AUM) registered a growth of 24.4% for FY 2013.

The Company continued its focus on the five strategic themes it had identified in FY 2013 and rolled out a number of initiatives to build organisational efficiency and agility. These initiatives have been instrumental in the Company's strong financial performance. These were actively monitored by the Management team to ensure sustained long-term impact on the Company's performance.

The efforts put in by the Management team were widely recognised by the industry. The Company received several awards and recognitions during the year for its strong people practices, brand promise, organisational excellence, process maturity and enabling technology.

KEY REGULATORY CHANGES

During the year under review, the Insurance Regulatory and Development Authority (IRDA) issued several regulatory guidelines across multiple business areas. These include regulations on amalgamation and transfer of life insurers; standardising application forms across

insurers; amendments to Broker regulations enhancing regulatory reporting; and revised guidelines on architecture of traditional products.

RURAL AND SOCIAL SECTOR OBLIGATIONS

The Company has customised products and service architecture to focus on the rural and social sector market. The business from this segment is embedded within the Company's overall business plan.

The IRDA has prescribed certain percentage/quantum of rural and social sector businesses to be undertaken by life insurance companies as a proportion of their total business. Accordingly, the Company achieved 22% rural business (as percentage of total policies written), against the 20% required. Further, against the regulatory target of 55,000 lives to be insured under the social sector category, the Company covered more than 6 lacs lives.

PRODUCTS

The Company offers products sold through various business channels across individual and group segments for both conventional and unit-linked platforms. These platforms aim to address customer needs across protection, investment, pension and health insurance.

The Company's current product portfolio comprises 42 products, as follows:

Category		No. of Products
Individual	Traditional	14
	Annuity	2
	Unit Linked	11
Group	Traditional	7
	DIP	1
	Unit Linked	2
Rural		2
Health	Traditional	3
TOTAL		42
<i>Of which:</i>		
Individual		32
Group		10
TOTAL		42

Your Company was the first to launch the individual pension plan in December 2012, aligned to the IRDA's new pension guidelines. This year, the Company also launched the first full indemnity health plan during FY 2013. In response to the recent IRDA Product Guidelines, the Company has already initiated its product modification process.

POLICYHOLDER AND CUSTOMER SERVICE

In its pursuit of service excellence, the Company has taken further steps to embed customer centricity in its business strategy. The Company launched Serveshresh, a unique

service transformation initiative to deliver great customer experience, consistent in quality across all touch points. Under this initiative, ten strategic projects covering the entire value chain, from pre-sales to claims, were initiated. The focus was to improve the overall customer satisfaction in his various interactions by achieving the following:

- ▶ Provide end-to-end Turn Around Time (TAT) commitment to customers
- ▶ Provide guarantee on critical service requests
- ▶ Build strong customer relationships by proactive engagement
- ▶ Improve customer retention and repurchase
- ▶ Migrate customers from offline to online servicing media
- ▶ Increase pan-India presence for premium collections through third-party tie-ups

Additionally, there was an internal focus to drive service culture within the Company, which culminated in the launch of Service Credo.

The Company's core processes, like underwriting, claim settlement and persistency have been acknowledged by independent agencies as best-in-class among India's private insurers. Strong business performance and continued focus on people management practices have led it to being recognised as an employer of choice in several HR surveys. The Company has embarked on a technology transformation programme with an identified set of six initiatives, which are focused to improve customer experience, reduce process complexities and "future-proof" the organisation in terms of agility and responsiveness. Some technology initiatives, like the point-of-sale underwriting system and sales force automation using tablets, were rolled out during the year and have seen early signs of success.

INVESTMENTS

The investment funds are managed as per the stated objectives. The Company has in place an asset liability management (ALM) policy. This lays down the asset allocation and risk appetite guidelines for the different funds, some of which have in-built guarantees. These are tracked on a regular basis and are backed with suitable assets.

The total assets under management (AUM) as on March 31, 2013, were ₹ 40,108 Crs. This comprised assets of ₹ 27,998 Crs held under the unit-linked funds and ₹ 12,110 Crs held under the conventional funds and shareholder funds. The corresponding numbers for the previous year were ₹ 23,386 Crs and ₹ 8,868 Crs, respectively.

The total equity AUM being managed by the Company, as on March 31, 2013, is ₹ 18,203 Crs. Under the unit-linked

funds, the Company offers a series of funds ranging from pure equity to money market funds, thus providing policyholders the flexibility to choose the asset allocation as per their requirements.

HUMAN RESOURCE AND PEOPLE DEVELOPMENT

The Company has a strong team of more than 15,000 employees at the end of the year under review. The focus of Human Resource (HR) initiatives during the past financial year was to build a robust selection process to improve the quality of hires, improve retention, strengthen the recognition and communication framework and continue the Company's efforts towards leadership development and career planning. These have helped the Company build a culture where people are respected, performance is rewarded and every employee can realise his potential.

In accordance with the provisions of Section 217(2A) of the Companies Act, 1956, and the rules framed thereunder, the names and other particulars of relevant employees are set out in the Annexure to the Directors' Report.

SWABHIMAAN

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

Swabhimaan aims to help improve and enhance the quality of life of communities, in which the Company operates, thereby contributing to create an equitable society. *Swabhimaan* takes the overall responsibility for implementing CSR-related strategies and activities, with and for all internal and external stakeholders.

SOLVENCY

IRDA requires the life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as prescribed under Section 64VA of the Insurance Act, 1938 and the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as on March 31, 2013, was 217%.

DIVIDEND

Members may recall that the Company achieved profitability during FY 2012. It has exhibited a further improvement in profitability in the current year. Considering that the profits have started to accrue only since the previous financial year, the Directors are of the view that conservation of

profits is in the best interest of the Company. Accordingly, the Directors do not recommend any dividend.

CAPITAL

The Company did not issue any fresh shares during the year under review. Thus, there has been no change in the Company's paid up capital, which stands at ₹ 1,995 Crs

Housing Development Finance Corporation Ltd. and the Standard Life Group hold 72.4% and 26.0%, respectively, of the Company's equity capital.

CORPORATE GOVERNANCE

IRDA regulations require the Company to provide a report on the Corporate Governance framework within the Company, with required certification. Accordingly, the required report is enclosed hereto as Annexure and forms part of this Report.

INTERNAL AUDIT FRAMEWORK

The Company has in place a robust internal audit framework. Audits are conducted by both an in-house team as well as independent firms of Chartered Accountants, with responsibilities for audit clearly demarcated between the two. The audits are conducted on a risk-based approach, keeping in view the nature of the business and the size of operations. The Company's audit process factors in verifying compliance *inter alia* with process, systems, regulatory guidelines and controls.

The internal auditors present the audit report to the Board Audit Committee, which discusses the audit observations and recommendations. The internal auditors and the Audit Committee track the status of implementation of various recommendations / actionables.

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

Section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors') Rules, 1988, requires disclosure of certain specified information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo in the Directors' Report.

The disclosure relating to conservation of energy does not apply to companies in the life insurance sector and hence, the Company is exempted therefrom. Disclosure in respect of technology absorption, and foreign exchange earnings and outgo is given below.

TECHNOLOGY ABSORPTION

1. Specific areas, in which R&D is carried out by the Company	Not Applicable
2. Benefits derived as a result of the above R&D	Not Applicable
3. Future plan of action	Evaluating solutions around Video Conferencing on cloud/ Cloud Computing/ Big Data/BYOD
4. Expenditure on R&D:	Not Applicable
a) Capital	
b) Recurring	
c) Total	
d) Total R&D expenditure as a percentage of total turnover	

Technology absorption, adaption and innovation

1. Efforts in brief towards technology absorption, adaption and innovation	<p>Major initiatives undertaken/completed are:</p> <ul style="list-style-type: none"> ▶ Launched the point-of-sale system (Click2Buy) - a first of its kind initiative in the life insurance industry ▶ Introduced online policy selling (OPS) to enable customer/agent to buy insurance online ▶ SAP ICM - Incentives was successfully implemented to manage incentives ▶ SAP BW system was launched with enhanced capability of data analysis ▶ SAP BPC Implementation focused on system enablement of budgeting and planning process in following key areas:- <ul style="list-style-type: none"> a) Revenue Planning b) Variable and Fixed Costs Planning c) CAPEX Planning d) Human Resources Planning e) Actual and Budget Allocations ▶ Virtual desktops (VDI) have been deployed in top 80 branches. This was the programme's first successful deployment in the life insurance industry ▶ Launch of 'Project Tablet' to boost the productivity of distribution channel and improve buying experience of customers ▶ Successful completion of ISO 27001 surveillance audit and certification for digital channels
2. Benefits derived as a result of the above efforts (eg product improvement, cost reduction, product development, import substitution and so on)	<p>Benefits derived in terms of process / product improvement / cost reduction include:</p> <ul style="list-style-type: none"> ▶ With the launch of Click2Buy, the Company enabled the sales team to underwrite and communicate the decision or requirement(s) at the Point of Sale. The implementation of the project has helped the Company reduce transaction cost by removing non-value adding steps. The validation and up-front availability of information/documents also helped the Company reduce errors ▶ SAP ICM - Incentives has helped to increase the frequency of commission and incentive payouts with accurate processing ▶ SAP BW has reduced considerable time in report generation and distribution ▶ SAP BPC was commissioned for automating budgeting and planning process and has helped in: <ul style="list-style-type: none"> a) Automation of the planning process through a single tool with authorisation based access and work flows for intensive budgeting and planning. b) Significantly reducing the time consumed for running the driver based complex allocation process and in achieving accurate profitability. ▶ Implementation of VDI has helped in achieving: <ul style="list-style-type: none"> a) Enhanced data and information security b) Reduced costs for support and maintenance over time c) Ability to manage upgrades, patches and backups from a single location, increasing the success rates d) Reduced unplanned downtime and accelerated recovery in case of failure ▶ Successful completion of ISO 27001 surveillance audits has resulted in the following: <ul style="list-style-type: none"> a) Unified approach for managing compliance and security b) Timely identification of security risks c) Alignment between visibility of threats and appropriate controls to mitigate the risks d) Significant improvement in the security and compliance regulations

FOREIGN EXCHANGE EARNINGS AND OUTGO

▶ Earnings	₹ 31 Crs
▶ Outgo	₹ 65 Crs

DIRECTORS

As on the date of this Report, the Company's Board comprises 13 Directors, with one Director also having his Alternate Director on the Board.

In line with the provisions of the Companies Act, 1956, Mr Deepak S Parekh, Mr David Nish, Mr Ravi Narain and Mr Amitabh Chaudhry retire by rotation at the ensuing Annual General Meeting of the Company. The retiring Directors are eligible for re-appointment, and resolutions for the purpose are being proposed in the Notice convening the ensuing Annual General Meeting.

Changes during the Year

Mr Paresh Parasnis, who was the Executive Director & Chief Operating Officer, resigned as Director and from the services of the Company, effective July 31, 2012. Mr Parasnis had been a founder member of the Company and, over the years, had made immense contribution to the success of the Organisation. The Board places on record its deep appreciation for the services rendered by him during his association with the Company.

Consequent to Mr Parasnis's resignation, the Board decided to elevate Ms Vibha Padalkar, the then Chief Financial Officer (CFO), to the Board level. Ms Vibha Padalkar has been with the Organisation since August 2008 as the CFO, overseeing Finance, Accounting, Procurement, Legal, Risk, Audit and Compliance functions. Her responsibilities were further enhanced to include Operations function as well. Considering her achievements in HDFC Life and span of her role and responsibilities, she was appointed, effective August 14, 2012, as Whole time Director of the Company and designated as Executive Director & CFO. As part of this appointment, she was also appointed an Additional Director on the Board of the Company effective the same date.

In view of the provisions of the Companies Act, 1956, read with the Articles of Association of the Company, Ms Padalkar, as an Additional Director, will hold office only up to the date of the Company's forthcoming Annual General Meeting, and is eligible for re-appointment. Resolutions seeking her re-appointment as a Director, as well as confirming her appointment as 'Executive Director and Chief Financial Officer', and terms and conditions thereof including remuneration, are being proposed in the Notice convening the ensuing Annual General Meeting.

Mr Nathan Parnaby resigned as the Company's Director, effective March 31, 2013, consequent to his resignation from Standard Life. The Board places on record its appreciation for the services rendered by Mr Parnaby during his tenure as a Director of the Company.

Consequent to Mr Parnaby's resignation, Standard Life nominated Mr Gerald Grimstone on to the Company's Board as a Director. He was appointed an Additional Director, effective April 1, 2013, and thus, he will hold office up to

the date of the Company's forthcoming Annual General Meeting and is eligible for re-appointment. Necessary resolution is being proposed in the Notice convening the ensuing Annual General Meeting.

In order to facilitate the appointment of Mr Grimstone as an Additional Director, he resigned as Alternate Director to Mr David Nish, effective March 31, 2013.

Profiles of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting are included in the Notice of the 13th Annual General Meeting.

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

SECRETARIAL AUDIT REPORT

As a part of good governance practice, the Company conducted Secretarial Audit by a Practicing Company Secretary. For the purpose, the Company appointed Mr Devang Dalal, Practicing Company Secretary, to conduct the audit. The Auditor has not made any adverse remarks or comments in his Report for FY 2013.

SUBSIDIARY COMPANY

The Company had set up a wholly owned Subsidiary to undertake pension fund management business under the name of HDFC Life Pension Fund Management Company Ltd. (Subsidiary Company), incorporated in June 2011.

During the year, Mr Paresh Parasnis resigned as the Director of the Subsidiary Company, effective July 25, 2012, and Mr Srinivasan Parthasarathy was appointed as an Additional Director, effective the same date.

Steps were undertaken during the year under review to seek regulatory approval from Pension Fund Regulatory & Development Authority (PFRDA) for the proposed business of the Subsidiary Company. Towards this, the Company secured a Sponsor approval from PFRDA, to sponsor the business of the Subsidiary Company. The Subsidiary Company subsequently has received a Certificate of registration as a Pension Fund Manager from PFRDA. Consequently, the Pension business is being launched.

As part of the licensing and starting up the business of the Subsidiary Company, the following activities were undertaken:

1. Capital of ₹ 53 lacs was infused in the Subsidiary Company and further capital is proposed to be infused shortly to achieve and maintain a networth of ₹ 25 Crs, in line with the PFRDA regulations.
2. The Board of the Subsidiary Company, effective March 6, 2013, has been re-constituted by inducting Dr SA Dave and Mr AKT Chari as Independent Directors, and

appointed as Additional Directors. Thus, the current composition of the Board is as follows:

- ▶ Dr SA Dave, Independent Director
- ▶ Mr AKT Chari, Independent Director
- ▶ Mr Amitabh Chaudhry, Non-Executive Director
- ▶ Ms Vibha Padalkar, Non-Executive Director

The re-constitution of the Board is in line with the PFRDA regulations requiring at least 50% of the Directors' to be independent. As part of the aforesaid re-constitution, Mr Srinivasan Parthasarathy resigned, effective the same date.

3. The Subsidiary Company has appointed a CEO and required staff members.

To leverage the corporate brand and rationalize the same, the name of the Subsidiary Company has been changed to HDFC Pension Management Company Ltd. The new name, approved by the Registrar of Companies, describes the Company's pension management business.

AUDITORS

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

The Joint Statutory Auditors have confirmed their eligibility for proposed re-appointment. Resolution seeking approval to their re-appointment is included in the Notice of the ensuing Annual General Meeting. Your Directors recommend their re-appointment.

DEPOSITS

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures (if any);
- (ii) Such accounting policies have been selected and applied consistently, and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the Company's state of affairs, as on March 31, 2013, and of the Company's profit for the year ended on that date;

(iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

(iv) The annual accounts have been prepared on a going concern basis.

APPRECIATION AND ACKNOWLEDGEMENT

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

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

On behalf of the Board of Directors

Place : Mumbai
Date: April 30, 2013

Deepak S Parekh
Chairman

Corporate Governance Report

CORPORATE GOVERNANCE AT HDFC STANDARD LIFE

The Board of Directors ('Board') of HDFC Standard Life Insurance Company Ltd. ('HDFC Life' / 'Company') has put in place a Corporate Governance Policy ('Policy'). The Policy was approved by the Board in FY 2009 and the same has been amended from time to time, including in line with the requirements under the Insurance Regulatory and Development Authority ('IRDA') Corporate Governance Guidelines ('Guidelines') issued by the IRDA on August 5, 2009, and amended till date. The Policy is also reviewed periodically and necessary amendments are made.

The Corporate Governance framework in the Company is described in Section A below, which is also in line with the Policy as well as the relevant IRDA regulations. The Company also strives to follow the provisions of Clause 49 of the listing agreement, providing Corporate Governance framework for listed companies, to the extent feasible within its context. Section B herein outlines the compliance status with respect to various requirements of the subject as per the Guidelines.

More details on the Board of Directors are as under:

(a) Composition of the Board (as on March 31, 2013)

Sr No.	Name of Director	Status	No. of Other Directorships [^]	No. of Committees [^]	
				As Member	As Chairman/ Chairperson
1	Mr Deepak S Parekh, Chairman	Non-Executive Director; non-Independent	8	4	2
2	Mr Gerald Grimstone [#]	Non-Executive Director; non-Independent	-	-	-
3	Mr Keki M Mistry	Non-Executive Director; non-Independent	13	6	4
4	Mr David Nish	Non-Executive Director; non-Independent	-	-	-
5	Ms Renu Sud Karnad	Non-Executive Director; non-Independent	11	2	4
6	Mr Norman Keith Skeoch	Non-Executive Director; non-Independent	1	-	-
7	Mr Gautam Divan	Non-Executive Director; Independent	2	-	1
8	Mr Ravi Narain	Non-Executive Director; Independent	14	2	3
9	Mr Ranjan Pant	Non-Executive Director; Independent	3	-	-
10	Mr AKT Chari	Non-Executive Director; Independent	1	1	-
11	Dr SA Dave	Non-Executive Director; Independent	10	5	3
12	Mr Amitabh Chaudhry Managing Director & Chief Executive Officer	Managing Director	2	1	-
13	Ms Vibha Padalkar [§] Executive Director & Chief Financial Officer	Executive Director	2	-	-
14	Mr Michael Connarty [*]	Non-Executive Director; non-Independent	-	-	-

[#] Alternate Director upto March 31, 2013, and appointed as a Director wef April 1, 2013

[§] Appointed as Director, & ED & CFO wef August 14, 2012

^{*} Alternate Director

SECTION A: CORPORATE GOVERNANCE FRAMEWORK

I. BOARD OF DIRECTORS

The Company's Board comprised thirteen Directors, as at the end of the financial year, with five being Independent Directors, six Non-Executive Directors, including the Chairman, a Managing Director and an Executive Director. Further, one Director also has his Alternate Director on the Board.

Changes in the Board during the year have been mentioned in the Directors' Report for the year ended March 31, 2013 (FY 2013). As was communicated in the last Report, HDFC Life's Holding Company, Housing Development Finance Corporation Ltd., in line with the requirements under Clause 49 of the listing agreement to appoint a Director on the Board of its 'material' subsidiary, appointed Dr SA Dave on the Board of the Company during the year under review.

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

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

[^] For the purpose of calculation of number of Directorships, the Directorships in private companies, Section 25 companies, foreign companies and Alternate Directorships have been excluded.

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

Details of new Director(s) appointed during the FY 2013:

Sr No.	Name of Director	Status	Appointed (wef)
1	Dr SA Dave	Independent Director	April 26, 2012
2	Ms Vibha Padalkar	Whole time Director*	August 14, 2012
3	Mr Gerald Grimstone	Non-Executive Director	April 1, 2013

*Designated as Executive Director & CFO

Details of Director(s) resigned during the FY 2013:

Sr No.	Name of Director	Status	Resigned (wef)
1	Mr Paresh Parasnis	Whole time Director [#]	July 31, 2012
2	Mr Nathan Parnaby	Non-Executive Director	March 31, 2013

[#] Designated as Executive Director & COO

(b) Responsibilities of the Board

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

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

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

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

(c) Board Meetings

The meetings of the Board of Directors are usually held at the Company's registered office in Mumbai. The Board meets at least once a quarter to inter alia review the Company's quarterly performance and financial results. The meetings are scheduled with a gap not exceeding four months between two meetings.

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

- Minutes of the previous Board and Committee meetings
- Financial results
- Business reviews and plans
- Annual business plans and budgets, and updates on the same
- Regulatory updates and compliances
- Any material default, show cause, demand, penalty notices, materially important
- Any material default in financial obligations to / by the Company
- Sale of a material nature, such as investments, subsidiaries, assets, which is not in normal course of business

(d) Number of Board Meetings held during FY 2013

The Board of Directors met four times during FY 2013, as follows:

- ▶ April 26, 2012
- ▶ August 14, 2012
- ▶ November 9, 2012
- ▶ February 5, 2013

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

(e) Attendance of Directors at Board Meetings

Name of Director	Designation	Number of Meetings
		Held: 4 Attended
Mr Deepak S Parekh	Chairman & Non-Executive Director	3
Mr Keki M Mistry	Non-Executive Director	4
Mr David Nish (including through his Alternate Director) ^{§§}	Non-Executive Director	4
Ms Renu Sud Karnad	Non-Executive Director	4
Mr Nathan Parnaby [#]	Non-Executive Director	4
Mr Norman Keith Skeoch (including through his Alternate Director) ^{§§}	Non-Executive Director	4
Mr Gautam Divan	Independent Director	4
Mr Ravi Narain	Independent Director	4
Mr Ranjan Pant	Independent Director	3
Mr AKT Chari	Independent Director	4
Dr SA Dave	Independent Director	3
Mr Amitabh Chaudhry	Managing Director & Chief Executive Officer	4
Ms Vibha Padalkar [§]	Executive Director & Chief Financial Officer	3
Mr Paresh Parasnis [*]	Executive Director & Chief Operating Officer	1
§§ Attendance of their Alternate Directors:		
Mr Gerald Grimstone ^{**}	Alternate to Mr David Nish	2
Mr Michael Connarty	Alternate to Mr Norman Keith Skeoch	3

[#] Resigned wef March 31, 2013

[§] Attended all meetings from her appointment wef August 14, 2012

^{*} Attended all meetings till his resignation wef July 31, 2012

^{**} Resigned as Alternate Director to Mr David Nish wef March 31, 2013, and appointed as Director wef April 1, 2013

(f) Brief Profile of Directors

Name of Director	Qualification	Field of Specialisation
Mr Deepak S Parekh, Chairman	Fellow of Institute of Chartered Accountants (England & Wales)	Managing Housing Finance Business as Chairman of HDFC Ltd
Mr Gerald Grimstone #	Master of Arts, Master of Science in Chemistry, Merton College, Oxford University and NATO-CCMS Fellowship Wolfson College, Oxford University	Overseeing financial services business as Chairman, Standard Life plc
Mr Keki M Mistry	FCA, Member of Michigan Association of Certified Public Accountants	Managing Housing Finance Business as Vice Chairman & Chief Executive Officer of HDFC Ltd
Mr David Nish	Member of the Institute of Chartered Accountants of Scotland	Managing Life Insurance Business as Chief Executive at Standard Life plc
Ms Renu Sud Karnad	Graduate in Law, and Master's degree in Economics from Delhi University	Managing Housing Finance Business as Managing Director of HDFC Ltd
Mr Norman Keith Skeoch	Fellow of the Securities Institute, Fellow of the Royal Society for the Encouragement of the Arts, Manufacture and Commerce, BA, MA	Managing Investment Process and CEO function as CEO of Standard Life Investments Ltd
Mr Gautam Divan	FCA	Practicing Chartered Accountant and Director in various Companies
Mr Ravi Narain	Cambridge University-trained Economist, MBA, Wharton School, University of Pennsylvania, USA	Securities Markets & Stock Exchange operations as Vice Chairman, NSE
Mr Ranjan Pant	BE (Honours), Birla Institute of Technology and Sciences; MBA, The Wharton School	Global Management Consultant; Director in various Companies
Mr AKT Chari	Electrical Engineering, Madras University	Consultant/Experience in Project Finance for Infrastructure Projects
Dr SA Dave	Doctorate of Economics and Masters in Economics from University of Rochester	Securities Markets as ex-Chairman, SEBI; Director in various Companies
Mr Amitabh Chaudhry, <i>Managing Director & Chief Executive Officer</i>	Engineering, Birla Institute of Technology and Science, Pilani; MBA- IIM, Ahmedabad	Business Management; occupying CEO positions in past and current roles
Ms Vibha Padalkar, <i>Executive Director & Chief Financial Officer</i>	Chartered Accountant from The Institute of Chartered Accountants in England and Wales Member of the Institute of Chartered Accountants in India	Overseeing the Finance, internal audit, risk management, compliance, legal and secretarial, investor relations and operations function
Mr Michael Connarty, <i>Alternate Director</i>	Graduate in Law and MBA	International Investments, Marketing, Risk, Compliance, Legal, Company Secretarial and Operations in Life Insurance business of Standard Life

Resigned as Alternate Director to Mr David Nish wef March 31, 2013, and appointed as Director wef April 1, 2013

II. AUDIT COMMITTEE

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

Key Terms of Reference

The Terms of Reference and responsibilities of the Audit Committee *inter alia* include overseeing the Company's financial reporting process and disclosure of financial information to ensure that the Financial Statements are correct, sufficient and credible; reviewing the adequacy of internal audit function, its structure, reporting process, audit coverage and frequency of internal audits; discussing scope of audit with statutory auditors; reviewing Company's financial policies; compliance of internal control systems; approving compliance programmes, and reviewing their effectiveness; and reviewing the findings of any internal investigation by the internal auditors in matters relating to suspected fraud or irregularity or failure in internal control systems of material nature and reporting the same to the Board. The Committee also reviews, with the Management, the quarterly/annual financial statements prior to recommending the same to the Board for approval. The Committee also reviews any additional work to be entrusted to the auditor.

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

Composition

Following Directors are members of the Audit Committee:

- ▶ Mr Gautam Divan, Independent Director - Chairman of the Committee
- ▶ Mr Keki M Mistry, Non-Executive Director
- ▶ Mr AKT Chari, Independent Director
- ▶ One Non-Executive Director representing Standard Life

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

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

Number of Meetings

During FY 2013, the Audit Committee of the Board of Directors met six times, as follows:

- ▶ April 26, 2012
- ▶ August 13, 2012
- ▶ October 18, 2012
- ▶ November 9, 2012
- ▶ January 18, 2013
- ▶ February 5, 2013

Attendance of Members

Name of Committee Member	Number of Meetings
	Held: 6
	Attended
Mr Gautam Divan, Chairman of the Committee	6
Mr Keki M Mistry, Non-Executive Director	6
Mr AKT Chari, Independent Director	6
Mr Nathan Parnaby / Mr Michael Connarty, Non-Executive Director(s)*	3+3

* The members represented Standard Life

III. RISK MANAGEMENT COMMITTEE

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

Key Terms of Reference

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

quantifying the level of risk exposure and assessing the expected rewards and costs associated therewith; laying down the risk tolerance limits; formulating and implementing optimal ALM strategies and meeting risk reward objectives; maintaining Group-wide and aggregate view on the Company's risk profile; advising the Board on risk management decisions; supervising and monitoring matters reported under the Whistle Blower Policy; and consider any matter arising out of Prevention of Sexual Harassment Policy.

Composition

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

As on March 31, 2013, the Risk Management Committee comprised the following members:

- ▶ Ms Renu Sud Karnad, Chairperson of the Committee
- ▶ Mr Gautam Divan, Independent Director
- ▶ One Non-Executive Director representing Standard Life
- ▶ Mr Amitabh Chaudhry, MD & CEO*
- ▶ Ms Vibha Padalkar, ED & CFO***

* with no right to vote.

Mr Paresh Parasnis, ED & COO, was a member of the Committee till July 31, 2012, and Ms Vibha Padalkar was inducted in his place wef August 14, 2012

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

Number of Meetings Held

During FY 2013, the Risk Management Committee met four times (including adjourned meeting) as follows:

- ▶ June 5, 2012
- ▶ September 20, 2012
- ▶ December 6, 2012
- ▶ April 1, 2013[§]

[§] Meeting adjourned from March 26, 2013

Attendance of Members

Name of Committee Members	Number of Meetings
	Held: 4
	Attended
Ms Renu Sud Karnad, Chairperson of the Committee	4
Mr Gautam Divan, Independent Director	4
Mr Nathan Parnaby, Non-Executive Director / Mr David Nish, Non-Executive Director *	3 + 1
Mr Amitabh Chaudhry, MD & CEO	4
Mr Paresh Parasnis, ED & COO [§]	1
Ms Vibha Padalkar, ED & CFO #	3

* The members represented Standard Life

[§] Attended all meetings till his resignation wef July 31, 2012

Attended all meetings from her appointment wef August 14, 2012

IV. INVESTMENT COMMITTEE

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

Key Terms of Reference

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

Composition

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

As on March 31, 2013, the Investment Committee comprised⁵ the following members:

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

⁵ Mr Paresh Parasnis, ED & COO, was a member of the Committee till July 31, 2012

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

Number of Meetings

During FY 2013, the Investment Committee met four times (including adjourned meetings) as follows:

- ▶ June 26, 2012
- ▶ October 18, 2012[®]
- ▶ February 5, 2013
- ▶ April 17, 2013[®]

[®] Meetings adjourned from September 25, 2012 and March 25, 2013, respectively

Attendance of Members

Name of Committee Members	Number of Meetings
	Held: 4 Attended
Mr Deepak S Parekh, Chairman of the Committee	3
Mr Keki M Mistry, Non-Executive Director	4
Mr AKT Chari, Independent Director	3
Mr Amitabh Chaudhry, MD & CEO	4
Mr Paresh Parasnis, ED & COO ⁵	1
Ms Vibha Padalkar, ED & CFO	4
Mr Srinivasan Parthasarathy, Appointed Actuary	4
Mr Prasun Gajri, Chief Investment Officer	4

⁵ Attended all meetings till his resignation wef July 31, 2012

V. POLICYHOLDER PROTECTION COMMITTEE

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

Key Terms of Reference

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

Composition

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

As on March 31, 2013, the Policyholder Protection Committee comprised the following members:

- ▶ Mr Ravi Narain, Independent Director - Chairman of the Committee
- ▶ Ms Renu Sud Karnad, Non-Executive Director
- ▶ One Non-Executive Director representing Standard Life
- ▶ Mr AKT Chari, Independent Director
- ▶ Mr Amitabh Chaudhry, MD & CEO*
- ▶ Ms Vibha Padalkar, ED & CFO**

* with no right to vote

Mr Paresh Parasnis, ED & COO, was a member of the Committee till July 31, 2012, and Ms Vibha Padalkar was inducted in his place wef August 14, 2012

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

Number of Meetings

During FY 2013, Policyholder Protection Committee met four times, as follows:

- ▶ April 26, 2012
- ▶ August 14, 2012
- ▶ November 9, 2012
- ▶ February 5, 2013

Attendance of Members

Name of Committee Members	Number of Meetings
	Held: 4 Attended
Mr Ravi Narain, Chairman of the Committee	4
Ms Renu Sud Karnad, Non-Executive Director	3
Mr Nathan Parnaby, Non-Executive Director / Mr Michael Connarty, Non-Executive Director*	3+1
Mr AKT Chari, Independent Director	4
Mr Amitabh Chaudhry, MD & CEO	4
Ms Vibha Padalkar, ED & CFO [#]	2
Mr Paresh Parasnis, ED & COO [§]	1

* The members represented Standard Life

[#] Attended all meetings since her appointment wef August 14, 2012

[§] Attended all meetings till his resignation wef July 31, 2012

VI. NON-MANDATORY / OTHER COMMITTEES OF THE BOARD

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

A. NOMINATION COMMITTEE

The Nomination Committee has been formed in line with the IRDA Guidelines.

Key Terms of Reference

Key Terms of Reference of Nomination Committee include review of Board structure, size and composition; recommendation for Directors who are retiring by rotation and who are to be nominated for re-election; to evaluate and review on periodical basis 'fit & proper' criteria for Directors as prescribed by IRDA; to put in place procedures for appointment of Appointed Actuary, and ensure compliance of regulatory requirements and others; scrutinise the declarations of intending applicants before the appointment/re-appointment/election of Directors; and to recommend appointment or termination of Managing/ Whole time Directors/ Non-Executive Director.

Composition

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

As on March 31, 2013, the Nomination Committee comprised the following members:

- ▶ Mr Keki M Mistry, Chairman of the Committee
- ▶ Mr Deepak S Parekh, Director
- ▶ Mr Ranjan Pant, Independent Director
- ▶ Mr Ravi Narain, Independent Director
- ▶ One Non-Executive Director representing Standard Life

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

During FY 2013, the Nomination Committee meeting was held on April 26, 2012, attended by all the members (with Mr Nathan Parnaby representing Standard Life).

B. REMUNERATION COMMITTEE

As part of the governance architecture and in line with the Policy, the Board has formed a Remuneration Committee.

Key Terms of Reference

The Terms of Reference of the Committee include reviewing of Company's Compensation Philosophy and Company's Compensation Discussion and Analysis; determining Company's policy on specific remuneration packages and any compensation payment, for the CEO and Whole time Directors; formulating policies for extending benefits, monetary or otherwise, for the Company's employees; and also formulating employee stock option schemes including the review and grant of options to eligible employees under these schemes. The Committee also reviews and approves the corporate goals and objectives with respect to the compensation for the Chief Executive Officer/Whole-time Directors; and oversee development of Management succession plans for CXOs, including other business critical positions.

Composition

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

As on March 31, 2013, the Remuneration Committee comprised the following members:

- ▶ Mr Ranjan Pant, Chairman of the Committee
- ▶ Ms Renu Sud Karnad, Non-Executive Director
- ▶ One Non-Executive Director representing Standard Life

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

Number of Meetings

During FY 2013, the Remuneration Committee met twice on:

- ▶ April 26, 2012
- ▶ August 14, 2012

Attendance of Members

Name of Committee Members	Number of Meetings
	Held: 2 Attended
Mr Ranjan Pant, Chairman of the Committee	2
Ms Renu Sud Karnad, Non-Executive Director	2
Mr Nathan Parnaby, Non-Executive Director *	2

*The member represented Standard Life

C. EXECUTIVE COMMITTEE

Key Terms of Reference

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

Composition

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

As on March 31, 2013, the Executive Committee comprised the following members:

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

Mr David Nish has been appointed as a member wef March 31, 2013, in place of Mr Nathan Parnaby.

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

Number of Meetings

During FY 2013, the Executive Committee met three times, on:

- ▶ June 5, 2012
- ▶ September 20, 2012
- ▶ December 6, 2012

Attendance of Members

Name of Committee Members	Number of Meetings
	Held: 3 Attended
Mr Keki M Mistry, Chairman of the Committee	3
Ms Renu Sud Karnad, Non-Executive Director	3
Mr Nathan Parnaby, Non-Executive Director	3

D. SHARE TRANSFER AND ALLOTMENT COMMITTEE

Key Terms of Reference

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

Composition

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

As on March 31, 2013, the Share Transfer and Allotment Committee comprised the following members:

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

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

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

VII. OTHER KEY GOVERNANCE ELEMENTS

A. Compliance

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

B. Employee Dealing Policy

As a best practice and keeping in view its large investment operations, the Company has put in place an Employee Dealing Policy (EDP).

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

C. Risk Management

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

D. Code of Conduct & Whistle Blower Policy

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

The Company has also put in place a Whistle Blower Policy to provide the employees with 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, if found, of the Values and Code or Policies, as per the provisions in this regard.

E. Prevention of Sexual Harassment Committee

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

F. Disclosures

Transactions with Non-Executive Directors

The Company's Non-Executive and Independent Directors do not have any material pecuniary relationships or transactions with the Company or its Directors, its Senior Management, other than insurance policies, if any, taken by any of them in the ordinary course of business; shares held by certain Non-Executive/Independent Directors, and sitting fees are paid to certain Non-Executive Directors, including Independent Directors, for attending Board and Committee Meetings. Further, for FY 2013, commissions are proposed to be paid to Independent Directors as per the proposal approved by the Board and subject to the approval of the shareholders of the Company.

Details of remuneration paid to Non-Executive Directors:

Name of Director	Amount (₹) ⁵
Mr Deepak S Parekh	140,000
Mr Keki M Mistry	360,000
Ms Renu Sud Karnad	280,000
Mr Gautam Divan	240,000
Mr Ravi Narain	180,000
Mr Ranjan Pant	100,000
Mr AKT Chari	340,000
Dr SA Dave	60,000

⁵ includes sitting fees for Committee meetings, but excludes sitting fees for adjourned meetings taken place during FY 2014

The aforesaid remuneration is on account of sitting fees only. Further, it is proposed that Independent Directors shall be paid a commission amount of ₹ 5 Lakhs (for each Independent Director) with respect to FY 2013. The actual payment, however, will take place subsequent to the approval of the shareholders at the ensuing Annual General Meeting.

Details of Shareholding of Directors in the Company

Name of Director	Number of Shares [@]
Mr Deepak S Parekh	1,367,877
Mr Gerald Grimstone *	-
Mr Keki M Mistry	1,125,000
Mr David Nish	-
Ms Renu Sud Karnad	1,125,000
Mr Nathan Parnaby [#]	-
Mr Norman Keith Skeoch	-
Mr Gautam Divan	21,000
Mr Ravi Narain	21,000
Mr Ranjan Pant	21,000
Mr AKT Chari	-
Dr SA Dave	20,000
Mr Amitabh Chaudhry, MD & CEO	-
Ms Vibha Padalkar, ED & CFO	25,000
Mr Paresh Parasnis ⁵	143,400
Mr Michael Connarty (Alternate to Mr Norman Keith Skeoch)	-

* Resigned as Alternate Director to Mr David Nish wef March 31, 2013 and appointed as Director wef April 1, 2013

[#] Resigned as Director wef March 31, 2013

⁵ Resigned wef July 31, 2012

[@] As on March 31, 2013, or as on date of cessation

Affirmation of Whole time Directors

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

sd/-

Amitabh Chaudhry
MD & CEO

sd/-

Vibha Padalkar
ED & CFO

April 30, 2013
Mumbai

Related Party Transactions

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

G. Accounting Standards

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

SECTION B. REPORTING UNDER IRDA GUIDELINES

IRDA issued Guidelines vide its circular dated August 5, 2009, and further amended by circulars dated January 29, 2010, May 2, 2011 and December 20, 2012. The Company has implemented the requirements under the compliance progressively in line with regulatory requirements. A summary of implementation of various provisions of guidelines are captured in the following table:

Para ref of Guide-lines	Particulars of requirements	Compliance / Comments
3	Role of Board - Significant ownership, controlling shareholders and conflict of interest	
3.1	Minimum lock-in period of 5 years from the date of certificate of business commencement for promoters of an insurance company	Adhered
3.2	FDI norms for life insurance sector (currently capped at 26%) in line with regulatory norms	Adhered
3.3	Prior approval of IRDA for registration/transfer of shares, as and where required Adherence to Insurance Act for issue of shares in any form other than equity shares and transfer of shares	Adhered
3.4	In the event of arising of conflict of interest, duty of Board to act in interest of its Policyholders (including prospective ones) There should be adequate systems, policies and procedures in place to address conflict of interest and compliance with AS - 18 of Accounting Standards	The Board has acted in the interest of Policyholders Adequate systems are in place
3.5	Auditors, Actuaries, Directors and Senior Managers (leadership team and those one level below them) shall not simultaneously hold two positions in the Company that could lead to conflict or potential conflict of interest	Adhered and Ensured
3.6	Ongoing compliance of statutory requirements on capital structure/issuance	Adhered
4	Governance Structure	
4.1	Insurers are advised to familiarise themselves with Corporate Governance structures and requirements appropriate to listed entities. The companies are also well advised to initiate necessary steps to address the extant "gaps" that are so identified to facilitate smooth transition at the time of their eventual listing in course of time.	The Company has already taken steps to observe these requirements, including progressive implementation of Clause 49 of Listing Agreement (being Corporate Governance Guidelines) and has also undertaken gap analysis for the purpose. The Company would be ready to make smooth transition to the Corporate Governance requirements under Clause 49 at the time of its listing, as and when it takes place.
4.2	Broader elements of good Corporate Governance are present, considering the Board and management structure.	We believe that our Board structure (that is, the Board headed by a Non-Executive Chairman), with distinct executive and oversight responsibilities, facilitate good Corporate Governance practices.

Para ref of Guide-lines	Particulars of requirements	Compliance / Comments
4.3	Governance structure of the Company should be aligned with that of the Group, however, taking into account our specific business and risk profile.	Adhered. The Company has its own governance structure considering its unique requirements. However, the governance structures are aligned with the Group through the representative Directors of the shareholders on the Company's Board and are also receiving relevant inputs with respect to the Group companies through discussions at the Board and Committee meetings.
5	Board of Directors	
5.1	The Company should be a 'public limited company', with a properly constituted Board.	Adhered
	Competent and Qualified Directors on the Board to drive the strategies and product interest of stakeholders.	The Company's Board comprises Directors who are competent and qualified with credible track record and experience. They proactively contribute to all Board level discussions, thus contributing to architecting the business strategy and monitoring thereof, and upholding interest of stakeholders.
	Size of the Board should be in line with legal requirements and consistent with scale, nature and complexity of business	Adhered. More details on Board composition and related details are given elsewhere in this Report. The size of the Board is in sync with the scale, nature and complexity of the business.
	Shareholders should elect or nominate Directors from various areas of financial and management expertise.	Adhered. The Directors of the Company are from diverse experience and academic background, thus bringing diversity. Details on the background and expertise of Directors and their qualification and field of work/ specialisation have been provided elsewhere in this Report.
	Board and Senior Managers should be conversant with Company's organisational structure and understanding of its lines of business and products, and the Board further should understand material risks and issues that could affect Group entities.	Adhered. Discussions as part of the Director's appointment process and at the Board and Committee levels, facilitate such understanding. Various risk-related issues are discussed and resolved in accordance with the risk-related governance framework that includes internal Risk Management Council, and the Board's Risk Management Committee.
	Board of Directors to comprise Independent Directors - where Company has a Non-Executive Chairman, one-third of the Board strength should be independent, with minimum of two Independent Directors	Adhered. Details on Board composition and related details are given elsewhere in this Report.
	In case of a Non-Executive Chairman, the CEO should be a Whole time Director.	
	Not more than one member of family or close relative (as per Section 6 of the Companies Act, 1956) or associate (Partner, Directors, etc) should be on the Board of the Company as Independent Director	Adhered. The Independent Directors of the Company are not directly or indirectly related to each other.
5.2	Specific areas of responsibilities of the Board as detailed in Annexure I of Guidelines	Adhered. A synopsis of the responsibilities of the Board is also narrated in Section A of this Report.
	The Board in consultation with Management to set strategies and policies to address broad range of areas including overall direction of business and various financial aspects, regulatory compliance, sharing of information with and disclosure to stakeholders, channels, facilitating employees, raising concerns, reporting possible breach of law/ regulation etc	Adhered. These objectives are achieved through regular/ periodical discussions at the Board and Committee meetings through various agenda items, as also through various Committees set up for specific aspects of the business. Such Committees are:
		<ul style="list-style-type: none"> ▶ Audit Committee ▶ Policyholder Protection Committee ▶ Risk Management Committee ▶ Investment Committee ▶ Nomination Committee ▶ Remuneration Committee ▶ Share Transfer and Allotment Committee ▶ Executive Committee

Para ref of Guide-lines	Particulars of requirements	Compliance / Comments
5.3	<p>Directors to meet 'fit and proper' criteria including integrity in personal behaviour and business conduct and judgemental and financial soundness</p> <p>Individuals who are Directors should not have been convicted or come under adverse notice of any law involving moral turpitude or of any professional body.</p>	<p>The Directors on the Board of the Company meet the required criteria. Further, the 'fit and proper' undertaking is also refreshed by all the Directors annually.</p> <p>Adhered. To the best of our knowledge and belief, there has been no such conviction or adverse notice of law.</p>
	Due-diligence enquiry to be conducted at the time of appointment/ re-appointment of Director.	Adhered
	Declaration as per format in Annexure 2 of Guidelines to be obtained annually from Directors before appointment/re-appointment	Adhered. Such declarations are also obtained annually for updation of information therein
	Directors to execute a Deed of Covenant with the Company as per format in Annexure 3 of Guidelines, defining mutual role of Company, Directors and Board	Adhered. The Deed of Covenant has been/is executed with each of the Directors.
5.4	<p>Company Secretary should be responsible for proper conduct of Board Meetings with adequate time to deliberate on pertinent matters, in detail</p>	<p>Company Secretary is responsible, in consultation with the Chairman / Board, for convening/organising the meeting, which is conducted by the Chairman with the support of Company Secretary and the Management. The Board devotes adequate time to deliberate on various items of business</p>
	Minutes to be recorded as soon as possible and circulated.	The Company has process in place for timely recording of minutes. Draft minutes are circulated for information/ comments of the Directors/Committee members
	New Directors are apprised of Company's governance policies, and duties and responsibilities of Directors	Adhered. The Directors are also apprised, on an ongoing basis, on various changes in the business and regulatory environment and competition landscape, both at a micro and macro levels, through agenda items of various meetings. The business review is a standing item at each Board meeting that particularly facilitates discussions with respect to the issues mentioned above.
	Briefings on changes in financial sectors in general and Insurance sector in particular are provided.	
	Annual Disclosure	
	▶ Number of meetings of Board and Committee mandated under CG Guidelines in the financial year	The provisions of the Companies Act requires that a meeting of its Board of Directors shall be held at least once in every three months and at least four such meetings shall be held every year.
	▶ Details of the Composition of the Board of Directors and Committees mandated, setting out name, qualification, field of specialisation, status of Directorship held.	Further, the IRDA Guidelines, as per the amending circular dated August 5, 2009, specifies that in respect of mandatory committees (being Audit, Risk, Investment and Policyholders), at least four meetings shall be held during the year and not more than four months shall elapse between two meetings. The meetings have been held accordingly. The details in respect of various matters herein are disclosed elsewhere in this Report.
	▶ Number of the meetings attended by the Directors and the members of the Committee	
	▶ Detail of the remuneration paid, if any, to the Independent Director	
6	Control Functions	
	Board to lay down policy framework for:	
	Risk (identification, assessment, control, mitigation and monitoring)	
	Compliance with Company Policies and applicable laws and regulations	
	Appropriate Internal Control	
	Internal Audit function to review and assess adherence to internal controls including risk functions	
	Independence of control functions, including risk management	The Board has laid down requisite policies and mechanisms for the purpose that includes Risk, Compliance, Code of Conduct and Whistle Blower policies. The Company has a Risk Management, Audit and Compliance function, which is independent of business operations. Head - Audit, Risk Management & Compliance periodically also reports to the Audit Committee. Further, these matters are discussed by the respective Board Committees and/or by the Board of Directors.

Para ref of Guide-lines	Particulars of requirements	Compliance / Comments
6.1	Oversight of control Functions by Directors having appropriate experience etc	Adhered. The oversight of control functions is undertaken by the Audit Committee, as well as the Board, through various agenda items in periodical meetings. Further, the Risk Management Committee has an oversight on risk and risk control/mitigation of the internal controls of the Company. The Directors/Members of these committees have requisite experience.
6.2	Risk control systems should be in place at Group level and at Company level. Board should lay down requisite policy for risk control.	Adhered. Further the Board/Risk Management Committee has put in place Risk control framework through appropriate policies and processes, oversight of which is undertaken by the Risk Management Committee, and reported to the Board by placing minutes of the Risk Management Committee, and through agenda items at meetings. Further, the Risk Management Committee at its meetings inter alia deliberates on the organisational risk matters, risk metrics and mitigation measures.
7	<p data-bbox="207 817 877 851">Delegation of Functions</p> <p data-bbox="207 851 877 985">Where the Board has set up Committees, the role and functions of the Committee including constitution, objectives, responsibilities, frequency, quorum of meeting, appointment and removal of members and reporting to the Board have been defined</p>	Adhered. The decisions/ resolutions constituting / re-constituting Committees specify key elements in relation thereto.
Role and Responsibilities of the Committees		
7.1	<p data-bbox="207 1019 877 1052">Audit Committee (Mandatory)</p> <p data-bbox="207 1052 877 1108">Audit Committee shall have oversight on financial statements, reporting and disclosure process.</p> <p data-bbox="207 1108 877 1198">Chairman of Audit Committee should be an Independent Director, with association of CEO, limited to eliciting any specific information relating to audit findings.</p> <p data-bbox="207 1198 877 1254">Oversight on functioning of internal audit department, and review of its reports</p> <p data-bbox="207 1254 877 1310">Recommend appointment, remuneration, performance and oversight of work of auditors (internal / statutory / concurrent)</p> <p data-bbox="207 1310 877 1400">Independence of Statutory Auditors should be ensured (though appointment, remuneration and removal shall be done by shareholders at their general meetings)</p> <p data-bbox="207 1400 877 1456">Oversight on process and procedures on issues relating to inter alia maintenance of books of accounts and others</p> <p data-bbox="207 1456 877 1512">Pre-audit discussion with Statutory auditors over nature and scope of audit, and post-audit discussions to address areas of concern</p> <p data-bbox="207 1747 877 1870">Additional work other than statutory / internal audit handled by the auditor or any of its associated person or companies shall be specifically approved by the Board, keeping in view the necessity to maintain independence and integrity of audit relationship.</p> <p data-bbox="207 1870 877 1960">All additional audit works entrusted to the auditors or its associates or companies have been specifically disclosed in the Notes to Accounts forming part of Company's annual accounts.</p>	<p data-bbox="877 1019 1461 1288">Adhered. The Board has put in place an Audit Committee chaired by an Independent Director, and the composition of the Committee, meeting frequency and quorum are in line with the regulatory requirements. The Committee's terms of reference provides for oversight on financial statements, reporting and disclosures, and review of these other matters / activities. These matters are discussed in the periodical Audit Committee meetings.</p> <p data-bbox="877 1288 1461 1411">The Management, including MD & CEO, and ED & CFO are present at the Audit Committee meetings to provide necessary inputs and information, as also to respond on the queries/clarifications from the Committee.</p> <p data-bbox="877 1411 1461 1624">Auditors (internal/ statutory) attend the meetings, including for presenting their Auditors' report on financial accounts/ internal audit reports and as required/where their presence is essential including apprising the Board on audit observations. Audit Committee also keeps in view conflict of interest situations where relevant, to prevent/mitigate the same.</p> <p data-bbox="877 1624 1461 1747">The Board is informed of the proceedings of the Committee meetings through placing of minutes of the Committee meetings before the Board, as also apprising on any key matter, if any.</p> <p data-bbox="877 1747 1461 1870">KPMG undertakes a part of internal audit activity for the Company. Before their appointment as such, they were assigned IFRS conversion project, which has continued post their appointment for internal audit.</p> <p data-bbox="877 1870 1461 1960">Additional work, if any, to the statutory auditors is disclosed in the notes to the accounts.</p>

Para ref of Guide-lines	Particulars of requirements	Compliance / Comments
7.2	<p>Investment Committee (IC) - Mandatory</p> <p>Composition of Investment Committee (IC): Two Non-Executive Directors, CEO, CFO, CIO, and Appointed Actuary</p> <p>Constitution of Investment Committee and changes therein be approved by the Board and communicated to the Authority</p> <p>Lay down investment policy and operational framework for investment operations, with periodical review, that covers specified aspects relating to investment operations. The policy shall cover aspects, such as liquidity, compliance with prudential norms, risk management / mitigation strategies, protection of policyholders</p> <p>Committee members shall be conversant with Investment Regulations, independently review investment decisions with proper support of due diligence process undertaken by the Investment Team</p> <p>Put in place an effective reporting system to ensure compliance of policies with regards to investment operations</p> <p>The Committee shall meet at least once in a quarter and furnish report to the Board on investment performance and analysis of investment portfolio, on a quarterly basis</p>	<p>Adhered. The Board has put in place an Investment Committee, which is in line with regulatory and other requirements and whose terms of reference and activities include these specified matters. The Investment Committee's composition includes an Independent Director. Changes in the composition of the Committee, if any, are informed to the IRDA.</p> <p>The Investment Committee members are familiar with regulatory and other requirements. The Committee inter alia periodically discusses investments, performance and portfolio, regulatory provisions and changes, and other aspects concerning investment operations.</p> <p>The Investment policy is periodically approved/reviewed and amended as required.</p> <p>The Board is informed of the proceedings of the Committee meetings through placing of minutes of the Committee meetings before the Board, as also apprising on any key matter, if any.</p> <p>The Committee has met at such frequencies as required.</p>
7.3	<p>Risk Management Committee (RMC) - Mandatory</p> <p>Risk Management (RM) function should be enabled to monitor all risks across various lines of business of the Company</p> <p>RMC shall:</p> <ul style="list-style-type: none"> ▶ Assist Board in effective operation of risk management system ▶ Report to Board on risk exposures and actions to manage the same ▶ Advise Board on risk management decisions 	<p>Adhered. The Risk Management function measures and monitors risks across various activities of the Company.</p> <p>The Board has put in place a Risk Management Committee, whose constitution includes an Independent Director. The Committee meets periodically and its terms of reference include these specified matters as well as the matters, which, under the regulations, are prescribed for the Ethics Committee. The Risk Head presents an update on risk to the Committee at its periodical meetings.</p> <p>The Board is informed of the proceedings of the Committee meetings through placing of minutes of the Committee meetings before the Board, as also apprising on any key matter, if any.</p>
7.4	<p>Asset Liability Management Committee (ALMC) - Mandatory</p> <p>ALMC lays down framework to ensure the Company invests in a manner, which enables it to meet cash flow needs and capital requirements, as required.</p> <p>Responsibilities of ALMC inter alia include setting the insurer's risk / reward objectives, quantifying the level of risk exposure, and associated rewards and costs, implementing ALM strategies, specifying risk tolerance limits, monitoring risk exposure and others, and placing ALM information before the Board periodically</p>	<p>Since the Company has a Risk Management Committee, in line with regulatory provisions, the functions and activities relating to ALM has been included within the scope of the Risk Management Committee, and the Committee's activities include oversight on ALM issues. During the year, the ALM Charter of internal ALM Committee has been formalised.</p>
7.5	<p>Policyholders Protection Committee (PPC) - Mandatory</p> <p>Insurers to set up PPC reporting directly to the Board and shall ensure that Policyholders have access to redressal mechanisms and establish policies and procedures for the purpose</p> <p>Responsibilities of PPC inter alia include periodical review of investor grievance redressal mechanism, status of complaints, periodic review of status of complaints, provide details of grievances at periodic intervals in such format as prescribed by IRDA, provide details of insurance ombudsman to the policyholders etc</p>	<p>Adhered. The Board has put in place a Policyholder Protection Committee whose composition includes an Independent Director. The Committee meets periodically and its terms of reference include these specified matters.</p> <p>The Board is informed of the proceedings of the Committee meetings through minutes of the Committee meetings and also apprising the Board on any matter that requires attention or advice.</p>

Para ref of Guide-lines	Particulars of requirements	Compliance / Comments
7.6	Other Committees	
7.6.1	Remuneration Committee (Non-Mandatory) The envisaged role of the Committee includes determining on behalf of the Board and shareholders insurer's policy and remuneration / compensation packages for CEO/ Executive Directors; and such Committee shall have three Directors, all being Non-Executive and chaired by an Independent Director	The Company has a Remuneration Committee, whose terms of reference includes these matters. The composition of the Committee is also in line with these specified particulars. The Board is informed of the proceedings of the Committee meetings through placing of minutes of the Committee meetings before the Board, as also apprising on any key matter, if any.
7.6.2	Nomination Committee (Non-Mandatory) The envisaged role of the Committee includes scrutinising declarations received from intended Directors before their appointment/ re-appointment/ election of Directors at the General meeting. The Committee could also make independent/discreet references to verify intended applicants information	The Company has a Nomination Committee, whose composition includes Independent Directors, and the terms of reference of the Committee include these specified matters. The Board is informed of the proceedings of the Committee meetings through placing of minutes of the Committee meetings before the Board, as also apprising on any key matter, if any.
7.6.3	Ethics Committee (Non-Mandatory) The envisaged role of the Committee includes monitoring compliance function, and the insurer's risk profile for compliance with various laws and regulations and internal policies; receiving reports on these aspects and review thereof; supervising and monitoring matters reported through whistle blower mechanism; approving compliance programs etc	The role and responsibilities prescribed for Ethics Committee is included within the Terms of Reference of the Risk Management Committee, as permitted by the regulations. Details in respect of the Risk Management Committee are given elsewhere in this Report.
7.7	All mandatory committees should meet at least four times in a year and not more than four months shall elapse between two successive meetings. The quorum shall be either two members, or one-third of the members of the Committee, whichever is greater, but in case an Independent Director is mandated to be in the Committee, he/she should be necessarily present to form the quorum.	Adhered. Details of various committee meetings held during the year and presence of members thereof at such meetings are given elsewhere in this Report.
8	Senior Management	
8.1	CEO & Other Senior Functionaries Prior approval of IRDA is required before appointment, re-appointment or termination of CEO and WTD The Board should take proactive steps to decide on the continuance of CEO before the expiry of his tenure or to identify new incumbent The Company should forward proposal (with Board approval) to IRDA at least a month before the completion of tenure of the incumbent. Board should have practices for succession planning for key senior functionaries.	Adhered Adhered Not applicable during the year under review. The succession planning process / concept has been initiated as part of the Company's 'Potential Review' process. The same has been discussed in detail by the Remuneration Committee as part of evolving a succession plan for the CEO, his direct reports and officials for business critical position. While a broad plan has already been put in place, the same would continue to evolve and be fine tuned in line with the situation, as it will change from time to time.

Para ref of Guide-lines	Particulars of requirements	Compliance / Comments
8.2	Role of Appointed Actuaries	
	Appointed Actuary's appointment, qualifications, powers and duties are in line with IRDA (Appointed Actuary) Regulations, 2000.	Adhered
	Prior approval of Authority should be taken for appointment of the Appointed Actuary and should be in line with various regulatory requirements.	Adhered
	Appointed Actuary shall provide professional advice or certification to the Board with respect to specified matters, including estimation of technical provisions, identification and estimation of material risks and management thereof, financial condition testing, Solvency margin requirements, allocation of bonuses to with-profit insurance contracts and product design, risk mitigation (including reinsurance) and other related risk management roles.	Adhered. Appointed Actuary's role and responsibilities includes all these matters.
	To facilitate Appointed Actuary in discharging his responsibilities, he shall have access at all times to required information.	Appointed Actuary has such access. He is also a member or invitee to attend all the meetings of the Board or its Committees (excluding Remuneration Committee), as also all key internal Committees, and accordingly, has access to various information.
8.3	External Audit - Appointment of Statutory Auditors	
8.3.1	Appointment	
	Statutory Auditors should be recommended by the Audit Committee and appointed by shareholders at their general meeting.	Adhered
8.3.2	Eligibility Conditions/Qualifications	
	Joint audit of insurance companies by two Statutory Auditors; fulfilling specified eligibility norms for appointment including the maximum consecutive duration of an auditor being 5 years with 2 years cooling period for next appointment	Adhered
8.3.3	Access to Board and Audit Committee	
	Audit Committee should have discussions with the statutory auditors periodically on internal control system, audit scope including audit observations; review of periodical and annual financial statements before submission to Board. Statutory auditors should have access to the Board of Directors through Audit Committee.	Adhered
9	Disclosure Requirements	
	The disclosures should be made as prescribed under IRDA (Preparations of Financial Statements) Regulations 2002, and additional disclosures prescribed by IRDA to be made at periodical intervals are made including in respect of quantitative and qualitative information on the insurer's financial and operating ratios, solvency margin details, lapse ratio, financial performance, description of the risk management architecture, details on claims, and pecuniary relationships or transactions of the Non-Executive Directors	Adhered
10	Outsourcing	
10.1	The Company shall not outsource any of its substantive functions other than those that have been explicitly permitted	Adhered. The Company's outsourcing of activities are in line with the IRDA Guidelines on Outsourcing, as notified vide IRDA's circular dated February 1, 2011 and as amended from time to time. Only permitted activities are outsourced in line with the aforesaid Guidelines. The Outsourcing arrangement contracts with the vendors include matters as specified under the aforesaid guidelines to be covered under such contracts. A review of key outsourcing arrangements and the performance is placed before the Board periodically.
	Proposal to outsource permitted activities shall be reported to IRDA before entering therein, and shall have the approval of the Board	
	Such outsourcing arrangements shall include specified provisions	

Para ref of Guide-lines	Particulars of requirements	Compliance / Comments
10.2	Monitor and review performance of agencies, to whom operations have been outsourced, at least annually and report findings to the Board	
10.3	IRDA reserves the right to access the operations of the outsourced entity to the extent of relevance with the insurance company and for protection of policyholder.	
11	Relationship with Stakeholders	
11.3	The Company shall ensure transparency in operations and make periodic disclosures, which, at the minimum, address the following, being accurate and fair financial statements and running business soundly with long-term viability; with disclosure requirements of par and unit linked policyholders duly addressed.	Adhered
12.4	Reporting to IRDA	
12.4.1	Full compliance with the guidelines from FY 2012	Adhered. Except as may have been otherwise specified in this document.
12.4.2	The Company should designate a Compliance Officer who will monitor continuing compliance with these Guidelines	Adhered
12.4.3	Certification by Compliance Officer in prescribed format in Annual Report for compliance with IRDA Guidelines	
13	Whistle Blower Policy	
13.1	<p>The Company shall have a 'Whistle Blower' policy, with mechanisms for employees to raise concerns internally about possible irregularities, governance weakness, financial reporting issues or other such matters. Such reporting could include employee reporting in confidence directly to the Chairman of the Board or of a Committee of the Board or to the external auditor.</p> <p>The Policy should cover various aspects, including awareness of employees for availability of such channels, how to use them and how the report will be handled, handling of the reports received confidentially, for independent assessment, investigation and required follow-up actions; Policy to protect employees; and briefing of the Board</p>	The Company has a Whistle Blower policy in place whose terms of reference includes these specified matters. The employees have been provided a channel for reporting such matter to the Whistle Blower Committee who takes necessary steps to address the concerns received through Whistle Blower channel. The Risk Management Committee, in its periodical meetings, is briefed on the whistle blower cases. In case of any significant matter, the same is briefed to the Board. The Board receives the information through the minutes, which are placed before the Board, and key matter, if any, is apprised to the Board.
13.2	The Appointed Actuary and the statutory / internal auditors have the duty to 'whistle blow', ie report in a timely manner to the IRDA if they are aware that the Company has failed to take appropriate steps to rectify a matter, which has a material adverse effect on its financial condition.	The Appointed Actuary and Auditor have been made aware of this duty.

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

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

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

sd/-

Manish Ghiya

Company Secretary & Head-Legal

Place: Mumbai

Date: April 30, 2013

ADDITIONAL INFORMATION

SHAREHOLDER INFORMATION

I. CORPORATE INFORMATION

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

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

The Corporate Office of the Company is situated at 12th and 13th Floors, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai 400 011.

II. GENERAL MEETINGS

(i) Details of the past three Annual General Meetings :

AGM	FY	AGM Venue	Date of AGM	Time of Meeting
12th	2012	The Board Room, 1st Floor, Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020	August 14, 2012	10.30 a.m
11th	2011	4th Floor, "Ranga - Swar", Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Opp Mantralaya, Mumbai 400 021	August 9, 2011	11.30 a.m
10th	2010	Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020	August 5, 2010	5.00 p.m

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

AGM	AGM Venue
12th	Shifting of place of keeping certain statutory documents
11th	-
10th	Appointment of Mr Amitabh Chaudhry as Managing Director and Chief Executive Officer of the Company

(iii) Details of EGMs held in last three Financial Years, and Special Resolutions passed thereat:

Date of EGM	FY	EGM Venue	Time of Meeting	Special Resolutions passed
March 1, 2012	2012	The Cafeteria, 12th Floor, HDFC Standard Life Insurance Company Ltd., Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011	4.00 p.m	Equity Shares issuance
June 23, 2010	2011	Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Mumbai 400 020	5.30 p.m	Equity Shares issuance
-	2010	-	-	-

III. FORTHCOMING ANNUAL GENERAL MEETING

Date	July 18, 2013
Time	1.15 pm
Venue	Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Mumbai 400 020

IV. DEMATERIALISATION OF SHARES

Datamatics Financial Services Ltd is the Company's Registrar and Share Transfer Agent. The International Securities Identification Number (ISIN) allotted to Company's equity shares of ₹ 10 each is INE795G01014.

As at March 31, 2013, 99.99% shares of the Company were held in dematerialised form, with balance being held in physical form. Shares held in demat and physical modes, as at March 31, 2013, are as follows:

Category	Number of Shares	% of total Equity
Demat	1,994,880,026	99.99
Physical	70	0.01
TOTAL	1,994,880,096	100.00

V. DESIGNATED E-MAIL ADDRESS FOR INVESTOR SERVICES

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

VI. REGISTRAR AND TRANSFER AGENT

Datamatics Financial Services Ltd
Plot No. B-5 Part B Cross lane
MIDC Andheri (East)
Mumbai 400 093.

Telephone No: +91-22-66712151 to 66712156
Fax no. : +91-22-66712011
Email : investorsqry@dfssl.com

VII. DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2013

Range of Equity Shares		Number of Shares	% of Capital	No. of Shareholders	% of No. of Shareholders
From	To				
1	500	43,424	<0.01	136	5.82
501	1000	173,717	0.01	191	8.17
1001	2000	419,391	0.02	275	11.76
2001	3000	563,855	0.03	224	9.58
3001	4000	1,029,153	0.05	302	12.92
4001	5000	440,297	0.02	99	4.23
5001	10000	2,854,882	0.14	402	17.20
10001	50000	13,131,742	0.66	647	27.67
50001 and above		1,976,223,635	99.07	62	2.65
TOTAL		1,994,880,096	100.00	2,338	100.00

VIII. SHAREHOLDING PATTERN

The Shareholding pattern of the Company, as on March 31, 2013, is as follows:

Sr. No.	Name of Shareholders	No. of equity shares	Holding in equity share capital (%)
1	HDFC Ltd.	1,443,733,842	72.37
2	Standard Life (Mauritius Holdings) 2006 Ltd.	518,668,824	26.00
3	Others	32,477,430	1.63
	TOTAL	1,994,880,096	100.00

IX. POSTAL BALLOT

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

X. MEANS OF COMMUNICATION

Quarterly / Annual results of the Company are submitted to the IRDA and also posted on the Company's Website at www.hdfclife.com. Details of new business are posted on the IRDA website www.irdaindia.org.

The Half yearly financials are published in the newspaper.

Official news releases, financials, annual reports and others are posted on the Company's website at www.hdfclife.com.

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Independent Auditors' Report

TO THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **HDFC STANDARD LIFE INSURANCE COMPANY LIMITED** (the "Company") which comprises of the Balance Sheet as at March 31, 2013, the Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended and a summary of significant accounting policies and other explanatory information, annexed thereto.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the provisions of Section 11 of the Insurance Act 1938 (the "Insurance Act") read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the 'Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulation") and the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 to the extent applicable and in the manner so required. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements

are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditors' consider the internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the financial statements have been prepared in accordance with the requirements of the Insurance Act 1938, the Insurance Regulatory and Development Authority Act, 1999, the IRDA Financial Statements Regulation and the Companies Act 1956, to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - ii. in the case of the Revenue Account, of the net surplus (before contribution from the shareholders' account) for the year ended on that date;
 - iii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iv. in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.

Other Matters

5. 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 and for policies in respect of which premium has been discontinued but liability exists on financial statements of the Company as at March 31, 2013 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 Institute of Actuaries 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.

Report on Other Legal and Regulatory Requirements

6. As required under the IRDA Financial Statements Regulations, read with section 227 (3) of the Companies Act 1956, we report that :
- 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;
 - 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;
 - the financial accounting systems of the Company are centralized and therefore accounting returns are not required to be submitted by branches and other offices;
 - 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;
 - in our opinion and to the best of our information and according to the explanations given to us, investments of the Company have been valued in accordance with the provisions of the Insurance Act, 1938 and the regulations/ directions issued by the IRDA in this behalf;
 - in our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and in compliance with applicable accounting standards referred to in Section 211(3C) of the Companies Act,

1956 and the Rules framed there under to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders or directions issued by the IRDA in this behalf; and

- 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 and the Rules framed there under to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders or directions issued by the IRDA in this behalf.

- As required by the IRDA Financial Statements Regulations, we have issued a separate certificate of dated 30th April, 2013 certifying the matters specified in paragraph 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
- Based on the written representations received from the Directors of the Company, as on March 31, 2013, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on March 31, 2013 from being appointed as a Director in terms of Section 274 (1) (g) of the Companies Act, 1956.

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

For **Haribhakti & Co.**
Chartered Accountants
(Registration No.103523W)

Z F Billimoria
Partner
Membership No. 42791

Sumant Sakhardande
Partner
Membership No. 034828

Place: Mumbai
Date: April 30, 2013

Independent Auditors' Certificate

(Under Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 read with the Regulation 3 of the IRDA Financial Statements Regulations)

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by **HDFC STANDARD LIFE INSURANCE COMPANY LIMITED** (the "Company") for the year ended March 31, 2013, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2013 and have found no apparent mistake or material inconsistency with the financial statements;
2. Based on management representations 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;
3. We have verified the cash balances, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2013, by actual inspection or on the basis of certificates/confirmations received from the Custodians/Depository Participants appointed by the Company, as the case may be. As at March 31, 2013, the Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' Funds.

The compliance with conditions stated in the regulations is the responsibility of the Company's management. Our responsibility is to perform the above-mentioned procedures on the particulars and state our findings. We performed the above-mentioned procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The above-mentioned procedures include examining evidence supporting the particulars on a test basis. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

This certificate is issued to comply with Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 read with the Regulation 3 of the **IRDA FINANCIAL STATEMENTS REGULATIONS** and is not intended to be used or distributed for any other purpose.

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

Z F Billimoria
Partner
Membership No. 42791

Place: Mumbai
Date: April 30, 2013

For **Haribhakti & Co.**
Chartered Accountants
(Registration No.103523W)

Sumant Sakhardande
Partner
Membership No. 034828

Independent Auditors' Certificate

(Under Regulation 13 (D) (7) of the Insurance Regulatory and Development Authority (Investment) (Fifth Amendment) Regulations, 2013 (the "Regulations"), read with Circular IRDA/F&I/CIR/INV/062/03/2013 dated March 26, 2013, regarding the declaration and application of Net Asset Value ("NAV") for unit link business application received on the last business day.)

1. At the request of **HDFC STANDARD LIFE INSURANCE COMPANY LIMITED** (the "Company"), we have performed the procedures stated in paragraph 2 below, for the purpose of issuing a certificate in connection with Regulation 13 (D) (7) of the Insurance Regulatory and Development Authority (Investment) (Fifth Amendment) Regulations, 2013 (the "Regulations"), read with Circular IRDA/F&I/CIR/INV/062/03/2013 dated March 26, 2013, regarding the declaration and application of Net Asset Value ("NAV") for unit link business application received on the last business day.
2. In this connection, we have performed the following procedures:
 - a) Obtained representation from the management;
 - b) We made inquiries with the Internal Auditor about the processes followed in relation to the aforesaid regulation and review the report on the same, shared by the management;
 - c) Obtained the list of applications received in respect of Unit Linked Business on March 31, 2013 and April 01, 2013 (together referred to as "application forms"), from the management;
 - d) Selected samples of application forms from listing mentioned in paragraph 2(c) above and verified whether:
 - i) the applications received on Sunday, March 31, 2013, upto 3.00 pm have been processed with NAV of March 31, 2013; and
 - ii) the applications received on Sunday, March 31, 2013, after 3.00 pm hours have been processed with NAV of appropriate dates in subsequent year.
3. The compliance with conditions stated in the regulations is the responsibility of the Company's management. Our responsibility is to perform the above-mentioned procedures on the particulars and state our findings. We performed the above-mentioned procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The above-mentioned procedures include examining evidence supporting the particulars on a test basis. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on the procedures performed by us, as mentioned in paragraph 2 above, according to the information and explanations provided to us and representation by the Company's management, we confirm that:
 - (a) The Company has declared NAV for March 31, 2013;
 - (b) The applications received on Sunday, March 31, 2013 upto 3.00 pm have been processed with the NAV of March 31, 2013; and
 - (c) The applications received on Sunday, March 31, 2013 after 3.00 pm hours have been processed with the appropriate NAV of appropriate dates in subsequent year.
5. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts as per requirements of Regulation and is not intended to be used or distributed for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

For **Haribhakti & Co.**
Chartered Accountants
(Registration No.103523W)

Z F Billimoria
Partner
Membership No. 42791

Sumant Sakhardande
Partner
Membership No. 034828

Place: Mumbai
Date: April 30, 2013

Form A-RA

Name of the Insurer: HDFC Standard Life Insurance Company Limited

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

Revenue Account

for the year ended March 31, 2013

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2013	For the year ended March 31, 2012
Premiums Earned (Net)			
(a) Premium	1	113,226,763	102,024,022
(b) Reinsurance ceded		(640,471)	(525,347)
(c) Reinsurance accepted		-	-
SUB-TOTAL		112,586,292	101,498,675
Income from Investments			
(a) Interest, Dividends & Rent - Gross		17,787,144	12,605,318
(b) Profit on sale / redemption of investments		15,953,265	12,350,979
(c) (Loss on sale / redemption of investments)		(6,547,611)	(5,343,220)
(d) Transfer / Gain on revaluation / Change in Fair value*		(1,980,282)	(17,287,641)
(e) Appropriation / Expropriation Adjustment Account		-	(111,535)
(f) Amortisation of (premium)/discount on investments		211,889	193,435
SUB-TOTAL		25,424,405	2,407,336
Other Income			
(a) Contribution from the Shareholders' Account (Refer note no.19 of Schedule 16(B))		18,950	259,129
(b) Other Income		256,601	107,490
SUB-TOTAL		275,551	366,619
TOTAL (A)		138,286,248	104,272,630
Commission	2	6,393,956	5,776,394
Operating Expenses related to Insurance Business	3	13,437,676	12,698,847
Provisions for doubtful debts		-	-
Bad debts written off		-	-
Provisions for tax (Refer note no.10 of Schedule 16(B))		516,191	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Others		-	-
TOTAL (B)		20,347,823	18,475,241
Benefits Paid (Net)	4	42,519,876	29,531,650
Interim Bonuses Paid		25,375	27,756
Terminal Bonuses Paid		161,927	63,622
Change in valuation of liability in respect of life policies			
(a) Gross **		78,149,165	53,253,861
(b) Amount ceded in Reinsurance		(9,338,992)	(808,654)
(c) Amount accepted in Reinsurance		-	-
TOTAL (C)		111,517,351	82,068,235
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		6,421,074	3,729,154
APPROPRIATIONS			
a) Transfer to Shareholders' Account		3,937,561	2,505,310
b) Transfer to Other Reserves		-	-
c) Funds for Future Appropriation - Provision for lapsed policies unlikely to be revived		(303,615)	797,362
d) Balance being Funds for Future Appropriations		2,185,826	(666,143)
e) Surplus in Revenue Account transferred to Balance Sheet adjusted against "Deficit in Revenue Account (Policyholders' Account)"		601,302	1,092,625
TOTAL (D)		6,421,074	3,729,154

Form A-RA

Name of the Insurer: HDFC Standard Life Insurance Company Limited

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

Revenue Account

for the year ended March 31, 2013

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2013	For the year ended March 31, 2012
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		25,375	27,756
(b) Terminal Bonuses Paid		161,927	63,622
(c) Allocation of Bonus to Policyholders		3,425,432	2,521,053
(d) Surplus shown in the Revenue Account		6,421,074	3,729,154
(e) TOTAL SURPLUS :[(A)+(B)+(C)+(D)]		10,033,808	6,341,585
Significant accounting policies & Notes to Accounts	16		
Schedules referred above form an integral part of the Accounts			

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

In terms of our report of even date attached

For **S B Billimoria & Co.**
Chartered AccountantsFor **Haribhakti & Co.**
Chartered Accountants**Z F Billimoria**
Partner**Sumant Sakhardande**
PartnerPlace : Mumbai
Date : April 30, 2013

For and on behalf of the Board of Directors

Deepak S Parekh
Chairman**Amitabh Chaudhry**
Managing Director & CEO**Vibha Padalkar**
Executive Director & CFO**Srinivasan Parthasarathy**
Chief & Appointed ActuaryDirectors
Gerald Grimstone**Keki M Mistry****David Nish****Renu Sud Karnad****Gautam Divan****Michael Connarty**

Form A-PL

Name of the Insurer: HDFC Standard Life Insurance Company Limited

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

Profit And Loss Account

for the year ended March 31, 2013

Shareholders' Account (Non-technical Account)

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2013	For the year ended March 31, 2012
Amounts transferred from the Policyholders' Account (Technical Account)		3,937,561	2,505,310
Income from Investments			
(a) Interest, Dividends & Rent - Gross		484,954	396,395
(b) Profit on sale / redemption of investments		229,745	69,895
(c) (Loss on sale / redemption of investments)		(1)	(151)
(d) Transfer / Gain on revaluation / Change in Fair value		-	-
(e) Amortisation of (premium) /discount on investments		(3,166)	(224)
SUB-TOTAL		711,532	465,915
Other Income		4	7
TOTAL (A)		4,649,097	2,971,232
Expenses other than those directly related to the insurance business	3A	72,991	1,949
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 (Refer note no. 19 of schedule 16 (B))		18,950	259,129
TOTAL (B)		91,941	261,078
Profit / (Loss) before tax		4,557,156	2,710,154
Provision for Taxation (Refer note no.10 of Schedule 16(B))		42,365	-
Profit / (Loss) after tax		4,514,791	2,710,154
APPROPRIATIONS			
(a) Balance at the beginning of the year		(12,944,833)	(15,654,987)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
Profit / (Loss) carried forward to the Balance Sheet		(8,430,042)	(12,944,833)
Earning Per Share - Basic/Diluted (₹) (Refer Note No. 22 of schedule 16 (B))		2.26	1.36
Significant accounting policies & Notes to accounts	16		
Schedules referred above form an integral part of the Accounts			

In terms of our report of even date attached

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

For **Haribhakti & Co.**
Chartered Accountants

For and on behalf of the Board of Directors

Deepak S Parekh
Chairman

Directors
Gerald Grimstone

Z F Billimoria
Partner

Sumant Sakhardande
Partner

Amitabh Chaudhry
Managing Director & CEO

Keki M Mistry

Vibha Padalkar
Executive Director & CFO

David Nish

Place : Mumbai
Date : April 30, 2013

Srinivasan Parthasarathy
Chief & Appointed Actuary

Renu Sud Karnad

Gautam Divan

Michael Connarty

Form A-BS

Name of the Insurer: HDFC Standard Life Insurance Company Limited

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

Balance Sheet

as at March 31, 2013

Particulars	Schedule	(₹ '000)	
		As at March 31, 2013	As at March 31, 2012
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5	19,948,801	19,948,801
Reserves and Surplus	6	2,197,045	2,201,376
Credit / (Debit) Fair Value Change Account		(103,348)	(52,160)
SUB-TOTAL		22,042,498	22,098,017
Borrowings	7	-	-
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account		(789,521)	(340,785)
Policy Liabilities		99,773,580	73,865,111
Insurance Reserves		-	-
Provision for Linked Liabilities		275,489,544	230,603,983
Add: Fair value change		2,456,917	4,440,774
Provision for Linked Liabilities		277,946,461	235,044,757
Funds for discontinued policies (Refer note no.14 of Schedule 16 (C)):			
i) Discontinued on account of non-payment of premium		5,332,362	1,042,027
ii) Others		52,055	11,221
Total Provision for Linked & Discontinued Policyholders Liabilities		283,330,878	236,098,005
SUB-TOTAL		382,314,937	309,622,331
Funds for Future Appropriations		3,436,831	1,251,005
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		3,048,853	3,352,468
TOTAL		410,843,119	336,323,821
APPLICATION OF FUNDS			
Investments:			
Shareholders'	8	8,338,496	5,894,173
Policyholders'	8A	107,273,340	79,902,644
Assets held to cover Linked Liabilities	8B	283,330,878	236,098,005
Loans	9	785,307	317,628
Fixed Assets	10	3,077,176	2,795,451
Current Assets:			
Cash and Bank Balances	11	9,854,726	5,475,639
Advances and Other Assets	12	7,267,309	7,433,556
SUB-TOTAL (A)		17,122,035	12,909,195
Current Liabilities	13	17,224,644	15,002,656
Provisions	14	289,511	136,754
SUB-TOTAL (B)		17,514,155	15,139,410
NET CURRENT ASSETS (C) = (A - B)		(392,120)	(2,230,215)
Miscellaneous Expenditure (to the extent not written off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		8,430,042	12,944,833
Deficit in the Revenue Account (Policyholders' Account)		-	601,302
TOTAL		410,843,119	336,323,821
Significant accounting policies & Notes to accounts	16		
Schedules referred above form an integral part of the Accounts			

In terms of our report of even date attached

For **S B Billimoria & Co.**
Chartered AccountantsFor **Haribhakti & Co.**
Chartered Accountants**Z F Billimoria**
Partner**Sumant Sakhardande**
PartnerPlace : Mumbai
Date : April 30, 2013

For and on behalf of the Board of Directors

Deepak S Parekh
Chairman**Amitabh Chaudhry**
Managing Director & CEO**Vibha Padalkar**
Executive Director & CFO**Srinivasan Parthasarathy**
Chief & Appointed ActuaryDirectors
Gerald Grimstone**Keki M Mistry****David Nish****Renu Sud Karnad****Gautam Divan****Michael Connarty**

Receipts and Payments Account

for the year ended March 31, 2013

(₹ '000)

	For the year ended March 31, 2013	For the year ended March 31, 2012
CASH FLOW FROM OPERATING ACTIVITIES		
Amounts received from Policyholders	114,470,608	101,652,967
Amounts paid to Policyholders	(39,008,835)	(29,014,627)
Amounts paid to Reinsurers	(341,474)	(355,012)
Amounts paid as Commission	(6,396,092)	(5,441,557)
Payments to Employees and Suppliers	(13,045,348)	(10,516,388)
Income Tax paid (TDS & Wealth Tax)	(682,755)	(449,306)
Other income	267,965	103,394
Net Cash from Operating Activities	55,264,069	55,979,471
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(661,699)	(143,731)
Sale of Fixed Assets	12,458	19,330
Loans Disbursed	(467,679)	13,611
Purchase of Investments	(252,443,887)	(226,389,233)
Sale of Investments	189,171,579	164,123,305
Fixed deposits more than 3 months (Net)	(1,810,211)	(1,981,406)
Investment in Subsidiary	(5,800)	(500)
Investment expenses	(29,133)	(25,459)
Interest income	13,430,162	9,242,889
Dividend income	3,198,378	2,321,243
Net Cash Flow from Investing Activities	(49,605,832)	(52,819,950)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares during the year	-	-
Share application money received pending allotment	-	-
Share Premium	-	-
Net Cash Flow from Financing Activities	-	-
Net Increase in Cash and Cash Equivalents	5,658,238	3,159,521
Cash and Cash Equivalents as at the beginning of the year	12,264,263	9,104,742
CASH AND CASH EQUIVALENTS AS AT PERIOD END	17,922,501	12,264,263
Note - Components of Cash and cash equivalents at end of the period (Refer note no. 20 of Schedule 16(A)):		
Cash and cheques in hand	1,662,035	1,170,039
Bank Balances	3,200,975	1,424,094
Fixed Deposit (less than 3 months)	300,000	-
Money Market Instruments	12,759,491	9,670,130
Total Cash and cash equivalents	17,922,501	12,264,263
RECONCILIATION OF CASH & CASH EQUIVALENTS WITH CASH & BANK BALANCE (SCH 11):		
Cash & Cash Equivalents	17,922,501	12,264,263
Add: FDs more than 3 months - Shareholders & Policyholders	4,691,716	2,881,506
Add: FDs less than 3 months from Sch 8B - Unit Linked policyholders	-	-
Less: Money market instruments	(12,759,491)	(9,670,130)
Cash & Bank Balances as per Sch 11	9,854,726	5,475,639
Significant accounting policies & Notes to accounts	16	
Schedules referred above form an integral part of the Accounts		

In terms of our report of even date attached

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

For **Haribhakti & Co.**
Chartered Accountants

Z F Billimoria
Partner

Sumant Sakhardande
Partner

Place : Mumbai
Date : April 30, 2013

For and on behalf of the Board of Directors

Deepak S Parekh
Chairman

Amitabh Chaudhry
Managing Director & CEO

Vibha Padalkar
Executive Director & CFO

Srinivasan Parthasarathy
Chief & Appointed Actuary

Directors
Gerald Grimstone

Keki M Mistry

David Nish

Renu Sud Karnad

Gautam Divan

Michael Connarty

Schedules

Particulars	(₹ '000)	
	For the year ended March 31, 2013	For the year ended March 31, 2012
SCHEDULE 1 PREMIUM		
1. First year Premiums	31,130,844	26,949,198
2. Renewal Premiums (Refer note no. 28a of Schedule 16(B))	68,866,060	63,449,326
3. Single Premiums	13,229,859	11,625,498
TOTAL PREMIUMS	113,226,763	102,024,022
Premium Income from Business Written:		
In India	113,226,763	102,024,022
Outside India	-	-
TOTAL PREMIUMS	113,226,763	102,024,022
SCHEDULE 2 COMMISSION EXPENSES		
Commission Paid		
Direct - First year Premiums	5,499,553	4,745,455
- Renewal Premiums	927,752	994,167
- Single Premiums	45,203	36,772
Add : Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded*	(78,552)	-
NET COMMISSION	6,393,956	5,776,394
Break up of the Commission expenses (Gross) incurred to procure business :		
1. Agents	1,175,080	1,184,797
2. Brokers	433,396	196,261
3. Corporate Agency	4,864,032	4,395,336
4. Referral	-	-
5. Others	-	-
TOTAL	6,472,508	5,776,394
Note : * Comprise of profit sharing on reinsurance		
SCHEDULE 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		
1. Employees' remuneration & welfare benefits (Refer note no.9a of Schedule 16 (B))	6,092,081	5,474,648
2. Travel, conveyance and vehicle running expenses	182,877	193,039
3. Training expenses	488,558	486,049
4. Rent, rates & taxes (Refer note no.9b of Schedule 16 (B))	643,121	780,339
5. Repairs	28,751	73,922
6. Printing & stationery	107,855	116,774
7. Communication expenses	214,650	230,172
8. Legal & professional charges	936,228	802,628
9. Medical fees	108,055	61,800
10. Auditors' fees, expenses etc.		
(a) as Auditor	6,600	3,400
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	927	1,911
11. Advertisement and publicity	283,596	311,782
12. Interest & bank charges	146,259	44,861
13. Others		
(a) Computer expenses	275,943	254,489
(b) General office & other expenses	654,954	1,219,970
(c) Business development expenses	1,615,233	1,264,304
(d) Depreciation on fixed assets		
(i) Depreciation on fixed assets owned by Policyholders'	349,017	364,426
(ii) Reimbursement of Depreciation for use of Shareholders' fixed assets	1,603	1,603
14. Service tax	1,301,368	1,012,730
TOTAL	13,437,676	12,698,847

Particulars	(₹ '000)	
	For the year ended March 31, 2013	For the year ended March 31, 2012
SCHEDULE 3A SHAREHOLDER EXPENSES		
1. Employees' remuneration & welfare benefits (Refer note no.7b of Schedule 16 (B))	48,069	-
2. Travel, conveyance and vehicle running expenses	-	-
3. Training expenses	-	-
4. Rent, rates & taxes	-	-
5. Repairs	-	-
6. Printing & stationery	-	-
7. Communication expenses	-	-
8. Legal & professional charges	-	-
9. Medical fees	-	-
10. Auditors' fees, expenses etc.		
(a) as Auditor	-	-
(b) as advisor or in any other capacity in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	-	-
11. Advertisement and publicity	-	-
12. Interest & bank charges	-	-
13. Others		
(a) Directors fees	1,840	1,300
(b) Wealth tax (Refer note no.10c of Schedule 16(B))	146	195
(c) Other general expenses (Refer note no.7c of Schedule 16 (B) & 12 of Schedule 16 (C))	22,936	454
(d) Depreciation on fixed assets		
(i) Depreciation on fixed assets owned by Shareholders'	1,603	1,603
(ii) Reimbursement of depreciation by Policyholders' for use of Shareholders' fixed assets	(1,603)	(1,603)
TOTAL	72,991	1,949
SCHEDULE 4 BENEFITS PAID (NET)		
1. Insurance Claims		
(a) Claims by Death	1,877,634	1,163,181
(b) Claims by Maturity	798,275	371,131
(c) Annuities / Pensions payment	40,137	26,316
(d) Other benefits		
(i) Money back payment	218,663	190,837
(ii) Vesting of Pension policy	617,359	265,464
(iii) Surrenders / Lapsation (Refer note no.14 of Schedule 16 (C))	34,847,752	22,746,140
(iv) Critical Illness	51,304	46,792
(v) Withdrawals	4,361,530	4,875,091
SUB-TOTAL (A)	42,812,654	29,684,952
2. (Amount Ceded in Reinsurance) (Refer Note No. 28b of Schedule 16 (B))		
(a) Claims by Death	(263,407)	(134,618)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits		
(i) Critical Illness	(29,371)	(18,684)
SUB-TOTAL (B)	(292,778)	(153,302)
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pensions in payment	-	-
(d) Other benefits		
(i) Critical Illness	-	-
SUB-TOTAL (C)	-	-
TOTAL (A+B+C)	42,519,876	29,531,650

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.

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
SCHEDULE 5 SHARE CAPITAL		
1. Authorised Capital		
Equity Shares of ₹ 10 each	30,000,000	30,000,000
2. Issued Capital		
Equity Shares of ₹ 10 each	19,948,801	19,948,801
3. Subscribed Capital		
Equity Shares of ₹ 10 each	19,948,801	19,948,801
4. Called-up Capital		
Equity Shares of ₹ 10 each	19,948,801	19,948,801
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses.	-	-
Expenses including commission or brokerage on underwriting or subscription of shares.	-	-
TOTAL	19,948,801	19,948,801

Note: Of the above, Share Capital amounting to ₹ 14,437,338 thousands (FY 2012 : ₹ 14,437,338 thousands) is held by Housing Development Finance Corporation Ltd., the holding company.

Shareholder	As at March 31, 2013		As at March 31, 2012	
	Number of Shares	% of Holding	Number of Shares	% of Holding
SCHEDULE 5A PATTERN OF SHAREHOLDING (As certified by the Management)				
Promoters				
• Indian / Holding Company	1,443,733,842	72.37%	1,443,733,842	72.37%
• Foreign	518,668,824	26.00%	518,668,824	26.00%
Others - Domestic	32,477,430	1.63%	32,477,430	1.63%
TOTAL	1,994,880,096	100.00%	1,994,880,096	100.00%

(₹ '000)

Particulars	As at March 31, 2013		As at March 31, 2012	
SCHEDULE 6 RESERVES AND SURPLUS				
1. Capital Reserve	-		-	
2. Capital Redemption Reserve	-		-	
3. Share Premium :				
Opening Balance	1,654,372		1,654,372	
Add: Additions during the year	-		-	
Less: Adjustments during the year	-	1,654,372	-	1,654,372
4. Revaluation Reserve :				
Opening Balance	547,004		552,418	
Add: Additions during the year	-		-	
Less: Adjustments during the year	(4,331)	542,673	(5,414)	547,004
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		2,197,045		2,201,376

Particulars	(₹ '000)	
	As at March 31, 2013	As at March 31, 2012
SCHEDULE 7 BORROWINGS		
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
TOTAL	-	-
SCHEDULE 8 INVESTMENTS - SHAREHOLDERS		
Long Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	2,331,698	2,083,956
2. Other Approved Securities	149,428	149,132
3. Other Investments		
(a) Shares		
(aa) Equity	421,967	428,473
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	407,698	557,725
(e) Other Securities	-	-
(f) Subsidiaries (Refer note no. 24 Schedule 16 (B))	5,800	500
(g) Investment Properties - Real Estate	413,721	413,721
4. Investments in Infrastructure and Social Sector	405,720	578,636
5. Other than Approved Investments	442,214	319,268
SUB-TOTAL (A)	4,578,246	4,531,411
Short Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	244,348	-
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	900,000	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	250,000	249,801
(e) Other Securities		
(aa) Certificate of Deposit	1,895,753	486,998
(bb) CBLO/Repo Investments	319,798	25,675
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	100,000	600,288
5. Other than Approved Investments	50,351	-
SUB-TOTAL (B)	3,760,250	1,362,762
TOTAL (A+B)	8,338,496	5,894,173

Notes :

- Aggregate book value and market value/amortized cost of Investments, other than listed equity shares, is ₹ 8,378,621 thousands (FY 2012: ₹ 5,544,355 thousands) and ₹ 8,357,534 thousands (FY 2012: ₹ 5,533,193 thousands) respectively.
- Investments in holding company at Cost is ₹ 52,941 thousands (FY 2012: ₹ 52,941 thousands)
- Investments in Subsidiary company at Cost is ₹ 5,800 thousands (FY 2012: ₹ 500 thousands)
- Investments made out of Catastrophe reserve is ₹ Nil (FY 2012: ₹ Nil)

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
SCHEDULE 8A INVESTMENTS - POLICYHOLDERS		
Long Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills (Refer Note no. 5 below)	39,263,818	26,860,417
2. Other Approved Securities	9,562,611	6,812,868
3. Other Investments		
(a) Shares		
(aa) Equity	5,121,433	4,217,368
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	10,624,258	7,335,452
(e) Other Securities		
(aa) Deep Discount Bonds	181,685	261,404
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	22,844,492	18,110,090
5. Other than Approved Investments	2,541,142	1,283,745
SUB-TOTAL (A)	90,139,439	64,881,344
Short Term Investments		
1. Government securities and Government guaranteed bonds including Treasury Bills	7,380,616	7,040,632
2. Other Approved Securities	-	496,787
3. Other Investments	-	-
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	2,202,058
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,084,963	247,320
(e) Other Securities		
(aa) Deep Discount Bonds	288,242	239,155
(bb) Commercial Paper	-	-
(cc) Certificate of Deposit	721,998	634,139
(dd) CBLO/Repo Investments	6,157,145	3,459,819
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	1,202,715	701,390
5. Other than Approved Investments	298,222	-
SUB-TOTAL (B)	17,133,901	15,021,300
TOTAL (A+B)	107,273,340	79,902,644

Notes :

- Aggregate book value and market value/amortized cost of Investments, other than listed equity shares, is ₹ 106,063,458 thousands (FY 2012: ₹ 78,835,449 thousands) and ₹ 106,367,949 thousands (FY 2012: ₹ 78,983,566 thousands) respectively.
- Investments in holding company at Cost is ₹ 1,196,343 thousands (FY 2012: ₹ 1,141,292 thousands)
- Investments in Subsidiary company at Cost is ₹ NIL (FY 2012: ₹ NIL)
- Investments made out of Catastrophe reserve is ₹ Nil (FY 2012: ₹ Nil)
- Includes ₹ 135,758 thousands of Securities under Section 7 of Insurance Act, 1938 (FY 2012: ₹ 135,758 thousands) (Refer note no.1 of Schedule 16(C))

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES		
Long Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	30,138,976	14,904,980
2. Other Approved Securities	683,814	1,202,285
3. Other Investments		
(a) Shares		
(aa) Equity	146,517,084	137,065,734
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	9,902,875	7,632,285
(e) Other Securities		
(aa) Fixed Deposit	250,000	250,000
(bb) Deep Discount Bonds	533,811	501,843
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	49,802,584	39,944,800
5. Other than Approved Investments	11,192,257	7,306,598
SUB-TOTAL (A)	249,021,401	208,808,525
Short Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	1,444,813	4,117,986
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,712,402	1,690,447
(e) Other Securities		
(aa) Fixed Deposit	2,120,000	1,620,000
(bb) Deep Discount Bonds	248,343	-
(cc) Commercial Paper	-	136,695
(dd) Certificate of Deposit	11,536,402	10,059,926
(ee) Repo Investments	5,382,548	3,982,579
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	3,205,798	1,534,280
5. Other than Approved Investments	324,926	-
SUB-TOTAL (B)	25,975,232	23,141,913
Other Assets (Net)		
1. Interest Accrued and Dividend Receivable	3,333,313	2,332,112
2. Other Liabilities (Net)	(239,819)	(208,563)
3. Other - Receivable (Refer note no.23 of Schedule 16(B))	4,767,105	2,238,964
4. Investment Sold Awaiting Settlement (Refer note no.16 of Schedule 16(B))	2,552,259	1,064,535
5. Investment Purchased Awaiting Settlement (Refer note no.16 of Schedule 16(B))	(2,078,613)	(1,279,481)
SUB-TOTAL (C)	8,334,245	4,147,567
TOTAL (A+B+C)	283,330,878	236,098,005

Notes :

- 1) Aggregate book value and market value of Investments, other than listed equity shares, is ₹ 104,567,388 thousands (FY 2012: ₹ 70,112,652 thousands) and ₹ 105,838,801 thousands (FY 2012: ₹ 69,936,424 thousands) respectively.
- 2) Investments in holding company at Cost is ₹ 5,540,486 thousands (FY 2012: ₹ 4,742,266 thousands)
- 3) Investments in Subsidiary company at Cost is ₹ NIL (FY 2012: ₹ NIL)
- 4) Investments made out of Catastrophe reserve is ₹ Nil (FY 2012: ₹ Nil)
- 5) Refer note no.14 of Schedule 16 (C) on disclosure relating to discontinued policies.

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
SCHEDULE 9 LOANS		
1. Security-Wise Classification		
Secured		
(a) On mortgage of property		
(aa) In India	500,076	85
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	39,418	48,681
(d) Others	-	-
Unsecured	245,813	268,862
TOTAL	785,307	317,628
2. Borrower - Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	500,000	-
(e) Loans against policies	39,418	49,376
(f) Loans to employees	75	83
(g) Others	245,814	268,169
TOTAL	785,307	317,628
3. Performance-Wise Classification		
(a) Loans classified as standard		
(aa) In India	785,307	317,628
(bb) Outside India	-	-
(b) Non-standard loans less provisions (Refer note 3 below)		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	785,307	317,628
4. Maturity-Wise Classification		
(a) Short-Term	3,484	8,467
(b) Long-Term	781,823	309,161
TOTAL	785,307	317,628

Notes :

- Principal receivable within 12 months from the Balance Sheet date is ₹ 36,372 thousands (FY 2012: ₹ 8,473 thousands)
- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is for ₹ Nil (FY 2012: ₹ Nil)

SCHEDULE 10 FIXED ASSETS

Particulars	As at		Cost / Gross Block		Depreciation		Net Block		(₹ '000)
	April 01, 2012	As at	Additions	Deductions	For the year	On Sales /	As at	As at	
		April 01, 2012	March 31, 2013	April 01, 2012	March 31, 2013	Adjustments	March 31, 2013	March 31, 2012	
Goodwill	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)	517,377	669,611	152,234	-	102,860	-	496,698	172,913	123,538
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Improvements	8,520	9,689	1,477	(308)	1,785	(179)	5,179	4,510	4,947
Buildings *	2,405,014	2,405,014	-	-	39,202	-	119,622	2,285,392	2,324,594
Furniture & Fittings	771,834	739,515	31,939	(64,258)	63,778	(61,375)	680,695	58,820	93,542
Information Technology Equipment	902,955	923,050	155,798	(135,703)	80,652	(134,798)	753,483	169,567	95,326
Vehicles	5,250	5,250	-	-	1,627	-	3,933	1,317	2,944
Office Equipment	665,446	637,650	28,666	(56,462)	65,047	(54,561)	571,646	66,004	104,286
TOTAL	5,276,396	5,389,779	370,114	(256,731)	354,951	(250,913)	2,631,256	2,758,523	2,749,177
Capital Work in progress	46,274	318,653	696,609	(424,230)	-	-	-	318,653	46,274
GRAND TOTAL	5,322,670	5,708,432	1,066,723	(680,961)	354,951	(250,913)	2,631,256	3,077,176	2,795,451
PREVIOUS YEAR	4,754,817	5,322,670	926,435	(358,582)	371,443	(203,312)	2,527,219	2,795,451	

Notes :

- * Depreciation of ₹ 4,331 thousands (FY 2012: ₹ 5,414 thousands) on Building, corresponding to revalued amount has been adjusted against the opening balance of Revaluation Reserve in schedule 6 as required by Accounting Standard 10 of Fixed Assets.
- Fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value. This results into additional depreciation impact of ₹ 552 thousands.

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
SCHEDULE 11 CASH AND BANK BALANCES		
1. Cash (including cheques on hand*, drafts and stamps)	1,662,035	1,170,039
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of Balance Sheet)	3,620,966	1,830,000
(bb) Others	1,370,750	1,051,506
(b) Current Accounts	3,200,975	1,424,094
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
TOTAL	9,854,726	5,475,639
Balances with non-Scheduled banks included in 2 and 3 above	-	-
Cash & Bank Balances		
1. In India	9,854,726	5,475,639
2. Outside India	-	-
TOTAL	9,854,726	5,475,639
* Cheques on hand amount to ₹ 1,476,408 thousands (FY 2012: ₹ 1,009,097 thousands)		
SCHEDULE 12 ADVANCES AND OTHER ASSETS		
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	44,162	31,000
3. Prepayments	176,670	157,566
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	1,497,596	1,298,389
6. Others		
(a) Security deposits	318,883	454,422
(b) Advances to employees	5,982	16,508
(c) Investment sold awaiting settlement (Refer note no.16 of Schedule 16(B))	700,603	31,896
(d) Other advances	166,215	91,733
TOTAL (A)	2,910,111	2,081,514
Other Assets		
1. Income accrued on investments	3,128,414	2,277,336
2. Outstanding Premiums (Refer note no.28a of Schedule 16(B))	705,982	2,161,441
3. Agents' Balances	68,211	271,819
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers (Refer note no.28b of Schedule 16(B)))	101,143	58,402
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	342,415	255,741
(b) Service Tax Advance & Unutilised Credits	11,033	327,303
TOTAL (B)	4,357,198	5,352,042
TOTAL (A +B)	7,267,309	7,433,556

Particulars	(₹ '000)	
	As at March 31, 2013	As at March 31, 2012
SCHEDULE 13 CURRENT LIABILITIES		
1. Agents' Balances	555,525	768,786
2. Balances due to other insurance companies (including Reinsurers)	220,066	169,885
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	179,792	183,302
5. Unallocated Premium	459,405	667,509
6. Sundry creditors	5,660,389	6,010,271
7. Due to subsidiaries / holding company	-	-
8. Claims Outstanding	394,071	247,217
9. Annuities Due	-	-
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	114,128	82,574
(b) Security Deposits	-	21,441
(c) Investments purchased - to be settled (Refer note no.16 of Schedule 16(B))	1,283,356	525,971
(d) Due to Investing Company	-	9,027
(e) Others - Payable (Payable to unit linked schemes) (Refer note no.23 of Schedule 16(B))	4,767,105	2,238,964
(f) Payable to Policyholders (Withdrawals, surrender, look-in, proposal declined, etc.)	215,644	561,155
12. Unclaimed amount of policyholders (Refer note no. 13 Schedule 16(C))	3,375,163	3,516,554
TOTAL	17,224,644	15,002,656
SCHEDULE 14 PROVISIONS		
1. For Taxation (less payments and taxes deducted at source)	43,456	-
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Wealth tax	150	151
(b) Standard loans	3,141	3
(c) Employee benefits	242,764	136,600
TOTAL	289,511	136,754
SCHEDULE 15 MISCELLANEOUS EXPENDITURE		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
TOTAL	-	-

SCHEDULE 16 FINANCIAL STATEMENT DISCLOSURES

Corporate Information

HDFC Standard Life Insurance Company Ltd. ('HDFC Life' or 'The Company'), is a joint venture between Housing Development Finance Corporation Ltd. ('HDFC Ltd.'), India's leading housing finance institution and Standard Life plc, the leading provider of financial services in the United Kingdom. HDFC Ltd. holds 72.37% and Standard Life (Mauritius Holding) 2006 Ltd. holds 26.00% of equity in the joint venture, while the rest is held by other domestic investors. The Company obtained a Certificate of Registration from the Insurance Regulatory and Development Authority ('IRDA') for carrying on the business of life insurance on October 23, 2000. HDFC Life offers a range of individual and group insurance solutions. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment and Health.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

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

Use of Estimates

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

2. Revenue Recognition

Premium Income

Premium income is recognised when due from Policyholders, if there is no uncertainty of collectability. In case of linked business, premium income is recognised when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated. Top up premium is considered as single premium.

Income from Linked Policies

Income from linked policies, which include fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the insurance contracts and is recognised as income when due.

Income from Investment

Interest income on investment is recognised on an accrual basis. Dividend is recognised on the "ex-dividend" date in case of listed equity shares and in case of unlisted equity shares when right to receive dividend is established.

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

Income from Loans

Interest income on loans is recognised on accrual basis.

3. Reinsurance Premium Ceded

Reinsurance premium ceded is recognised on due basis in accordance with the arrangement agreed in the reinsurance treaties.

4. Policy Acquisition Costs

Policy acquisition costs are expensed in the period in which they are incurred. Acquisition costs mainly consist of commission to insurance intermediaries, sales staff costs, rent, medical examination costs, policy printing expenses, stamp duty and other related expenses to source and issue the policy.

5. Benefits Paid

Benefits Paid 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, money back payment 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. Amounts payable on lapsed policies 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 intimated. Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

6. Investments

Investments are made in accordance with the provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, the Insurance Regulatory and Development Authority (Investment) (Amendment) Regulations, 2001, the Insurance Regulatory and Development Authority (Investment) (Fourth Amendment) Regulations, 2008, the Insurance Regulatory and Development Authority (Investment) (Fifth Amendment) Regulation, 2013, wherever applicable and various other circulars/notifications issued by the IRDA in this context from time to time.

Investments are accounted at cost on the date of purchase, which includes brokerage and taxes if any, however excludes accrued interest (ie since the previous coupon date) as on the date of acquisition.

A) Classification of Investments

Investments maturing within 12 months from the Balance Sheet date and investments made with the specific intention to dispose off within twelve months from the Balance Sheet date are classified as "short term" investments. Investments other than short term are classified as "long term" investments.

B) Valuation of Investments

I) Real Estate-Investment Property

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

II) Debt Securities

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

Debt securities are categorised by asset class and are considered as "held to maturity". Debt securities are valued at amortised cost except Commercial Paper, Certificate of Deposit, Treasury Bill (T-Bill) and Collateral Borrowing and Lending Obligation (CBLO) which are valued at cost.

Investments in Venture Fund and Security Receipt are valued at cost.

b) Linked business

All debt securities, including government securities are valued at market value, using CRISIL Bond Valuer / CRISIL Gilt Prices, as applicable. Money market instruments like Commercial Paper, Certificate of Deposit, Treasury Bill (T- Bill) and Collateral Borrowing and Lending Obligation (CBLO) are valued at cost. The discount or premium on money market instruments which is the difference between the purchase price and the redemption amount is amortised and is recognised in the Revenue Account on a straight line basis over the remaining period to maturity of these securities. Unrealised gains or losses arising on valuation of debt securities including government securities is recognised in the Revenue Account.

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

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

Investments in Venture Fund and Security Receipt are valued at cost.

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

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

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

b) Linked business

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

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

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

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

b) Linked business

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

C) Impairment of Investments

Any impairment loss is recognised as an expense in the Revenue or 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 earlier impairment loss recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account respectively.

Transfer from the Shareholders' Account to the Policyholders' Account

Transfers of investments other than debt securities, as and when made with the objective of meeting deficit in the Policyholders' Account, is recognised following conservative approach, ie at the cost price or market price, whichever is lower. Transfer of debt securities as and when made, is recognised at net amortised cost or market value, whichever is lower.

Transfer between Policyholders' Funds

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

Purchase or Sale Transactions between Units Linked Funds

The purchase or sale of investments between Unit Linked Funds is accounted at the prevailing market price on the day of purchase or sale of investments.

In case of corporate bonds and Government securities, if prevailing market price of any security is not available on the day of purchase or sale of investment, then previous day closing price is considered.

7. Policyholder Liability

Actuarial liabilities (for all inforce policies as at the valuation date) are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, regulations notified by the IRDA and Guidance Notes issued by the Institute of Actuaries of India with the concurrence of the IRDA.

The liability for individual non-linked business and non unit reserves of unit linked business is calculated at the valuation date using gross premium method. The liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, persistency, mortality and in case of participating policies, bonuses and taxes. The assumptions made are based on prudent estimates of the future experience, and hence include margins for adverse deviations.

The unit reserve in respect of linked business is determined on the basis of net asset values of the units allocated to the Policyholders as at the valuation date.

The liability for the one year renewable group term policies is calculated on the unexpired risk premium basis, and for the group non linked savings products on the basis of policy account balances.

8. Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000 are fully depreciated in the year of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset. Depreciation is charged on pro-rata basis from the month of put to use and up to the previous month of sale. In respect of liabilities incurred in acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is capitalised.

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

Tangible Fixed Assets

The Company has adopted the Straight Line Method of depreciation so as to depreciate 100% of the cost of the following type of assets at rates equal to or higher than those prescribed under Schedule XIV to the Companies Act, 1956, based on the management's estimate of useful life of such assets:

Assets	Depreciation Rates
Building	1.63%
Information Technology Equipment	25.00%
Furniture and Fixtures	20.00%
Motor Vehicles	31.00%
Office Equipment	20.00%

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

Intangible Assets

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

9. Loans

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

10. Foreign Currency Transactions

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

11. Segmental Reporting

Identification of Segments:

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

Allocation of Expenses:

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

- a) Revenues and expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- b) Revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though attributable and other indirect expenses which are not attributable to a business segment are allocated based on one or combination of some of the following parameters, as considered appropriate by the management:
 - i) effective premium income
 - ii) number of policies
 - iii) number of employees
 - iv) man hours utilised
 - v) premium income
 - vi) sum assured
 - vii) mean fund size

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

12. Employee Benefits

A) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries & bonuses, short term compensated absences, premium for staff medical insurance (hospitalization), premium for employee group term insurance scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme & Employee Labour Welfare Fund Scheme etc. are recognised in the period in which the employee renders the related service.

B) Post-Employment Benefits

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

(i) Defined Contribution Plans:

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

(ii) Defined Benefit Plans:

The Employees' Gratuity Scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation. Provision for Gratuity is accounted taking into consideration actuarial valuation of plan obligation and fair value of plan assets as at the Balance Sheet date.

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 period of employment.

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

13. Provisions, Contingent Liabilities and Contingent Assets

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

Contingent liabilities are disclosed in respect of;

- a) possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- b) present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither accounted nor disclosed.

14. Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised,

if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

15. Employee Stock Option Scheme

The Company has formulated Employee Stock Option Scheme - 2005 (ESOS 2005), Employee Stock Option Scheme - 2010 (ESOS 2010), Employee Stock Option Scheme - 2011 (ESOS 2011) and Employee Stock Option Scheme - 2012 (ESOS 2012) which are administered through the HDFC Standard Life Employees Stock Option Trust ("the Trust"). The Schemes provide that eligible employees are granted options that vest in a graded manner, to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis and accordingly the intrinsic value of options (if any) at the grant date is amortised over the vesting period.

16. Operating Lease

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

17. Taxation

A) Direct Taxes

I) Provision for Current Tax

Provision for Income Tax is made in accordance with the provisions of section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to the company carrying on life insurance business.

II) Deferred Tax

In accordance with the provisions of the Accounting Standard 22 on "Accounting for Taxes on Income" with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

III) Wealth Tax

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

B) Indirect Taxes

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

18. Funds for Future Appropriation

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to Policyholders or Shareholders as at the Balance Sheet date.

The FFA in the Unit Linked segment, represents surplus on the lapsed policies unlikely to be revived. This surplus is required to be held within the Policyholders' fund till the time Policyholders are eligible for revival of their policies.

19. Earnings Per Share

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

earnings per share, the net profit or loss for the year attributable to equity Shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

20. Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Cash Flow Statements comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of 3 months or less, collateral borrowing and lending obligation, reverse repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value.

B. NOTES FORMING PART OF ACCOUNTS:

1. Contingent Liabilities

(₹ '000)

Sr No	Particulars	As at March 31, 2013	As at March 31, 2012
a)	Partly paid-up investments	-	-
b)	Claims, other than against policies, not acknowledged as debts by the Company	13,658	8,883
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company	1,656	1,506
e)	Statutory demands and liabilities in dispute, not provided for	3,376,201	2,163,295
f)	Reinsurance obligations	-	-
g)	Others	-	-
TOTAL		3,391,515	2,173,684

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

2. Premium Income

All business is written in India.

3. Re-insurance Arrangements

The Company has entered into reinsurance arrangements with Swiss Re Insurance Company, Munich Re Insurance Company, RGA International Re Insurance Company Ltd and Gen Re Life / Health Asia-Pacific in respect of the Company's Individual and Group assurance business.

4. Actuarial Assumptions

The Policyholders' liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, persistency, and in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions.

The interest rates used for the valuation vary according to the type and term of the product, and are in the range of 5.20% to 7.00% (FY 2012: 4.40% to 6.20%).

The mortality rates used for assurance benefits are based on the published Indian Assured Lives Mortality (1994-1996) Table. In the case of annuity benefits, a mortality assumption of 48% (FY 2012: 40%) of the LIC Annuitants (1996-1998) Table is used.

The expense assumption is based on the recent expense investigation, which has resulted in a decrease in the maintenance expenses compared to the previous year.

The persistency assumption is also based on the most recent experience of the Company and varies according to the premium frequency and type of the product.

5. Employee Benefits

A) Defined Contribution Plans:

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

Particulars	(₹'000)	
	For the Year ended March 31, 2013	For the Year ended March 31, 2012
Contribution to Employees Provident Fund Scheme	190,360	160,714
Contribution to Employee Superannuation Scheme	3,968	6,837
Contribution to Employee State Insurance Corporation Scheme	31,699	32,155
Contribution to Employee Deposit Linked Insurance Scheme	4,806	3,970
Contribution to Employee Labour Welfare Fund	551	557
Contribution to Staff Medical Insurance	90,001	99,270
Contribution to Group Term Insurance	9,197	10,463

B) Defined Benefit Plans:

1. Gratuity Scheme:

a) General description of defined plan

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Standard Life Insurance Company Ltd. Gratuity Trust Fund. The scheme provides for a lumpsum payment as determined under The Payment of Gratuity Act, 1972 to the vested employees at retirement, death while in employment or on termination of employment. The benefit vests after five years of continuous service. Defined benefit obligations are actuarially determined at year end, actuarial valuation is based on projected unit rate method. Gains & losses on revised actuarial valuation are charged to Revenue Account.

b) The following table sets out the status of the Gratuity Scheme as at March 31, 2013:

The Company has recognised following amounts in the Balance Sheet :

Particulars	(₹'000)	
	Current Year	Previous Year
Present value of defined benefit obligation as at March 31, 2013 : wholly funded	162,018	99,859
Less: Fair value of plan assets	(84,354)	(76,136)
Amounts to be recognised as liability or (assets)	77,664	23,723
Amounts reflected in the Balance Sheet liabilities	77,664	23,723

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

Particulars	(₹'000)	
	Current Year	Previous Year
Current employment cost	25,810	28,383
Interest cost	8,488	7,284
Expected return on plan assets	(6,472)	(5,220)
Actuarial (gains)/losses	49,838	(6,724)
Total of above included in "Employee remuneration & welfare benefits"	77,664	23,723

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

Particulars	(₹'000)	
	Current Year	Previous Year
Present value of defined benefit obligation as at April 1, 2012	99,859	88,294
Add: Current employment cost	25,810	28,383
Add: Interest cost	8,488	7,284
Add/(less): Actuarial (gains)/losses	53,329	(9,311)
Less: Benefits paid	(25,468)	(14,791)
Present value of defined benefit obligation as at March 31, 2013	162,018	99,859

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

Particulars	(₹'000)	
	Current Year	Previous Year
Fair value of the plan assets as at April 1, 2012	76,136	63,279
Add: Expected return on plan assets	6,472	5,220
Add/(less): Actuarial gains/(losses)	3,491	(2,587)
Add: Contribution by the employer	23,723	25,015
Less: Benefits paid	(25,468)	(14,791)
Fair value of the plan assets as at March 31, 2013	84,354	76,136

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

Particulars	(₹'000)	
	Current Year	Previous Year
Defined benefit obligation	162,018	99,859
Plan assets	84,354	76,136
Surplus/(Deficit)	(77,664)	(23,723)

- c) The broad categories of plan assets held by the Trust as a percentage of total plan assets as at March 31, 2013 are as follows:

Particulars	As at March 31, 2013	As at March 31, 2012
	Government of India securities	44%
Corporate bonds	34%	30%
Equity shares of listed companies	11%	11%
Others	11%	15%

- 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 five annual periods are given below:

	(₹'000)				
Gratuity (Funded Plan)	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Defined benefit commitments	162,018	99,859	88,294	72,637	61,671
Plan assets	84,354	76,136	63,279	65,947	20,478
Unfunded liability transferred from Group Company	-	-	-	-	-
(Surplus) / Deficit	77,664	23,723	25,015	6,690	41,193
Experience adjustments on plan commitments (gain) / loss	32,280	(5,223)	(5,563)	5,511	9,320
Experience adjustments on Plan Assets gain / (loss)	3,491	(2,587)	(1,575)	4,980	(1,971)

- e) Actual return on plan assets of the Gratuity Scheme is gain of ₹ 9,962 thousands (FY 2012: gain of ₹ 2,633 thousands).
- f) The Company expects to fund ₹ 114,371 thousands (FY 2013: ₹ 36,536 thousands) towards the Company's Gratuity Scheme during the FY 2014.

2. Basis used to determine the overall expected return:

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

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

Particulars	Current Year	Previous Year
1. Discount rate as at March 31, 2013	8.00%	8.50%
2. Expected return on plan assets as at March 31, 2013	8.00%	8.50%
3. Salary growth	Salary growth is assumed at 6% for FLS staff & for Non FLS at 6% for service period upto one year and at 9% thereafter.	6.00%
4. Attrition rate	For Gratuity Scheme, the attrition rate for the first five years is assumed in the range of 12% to 70% for FLS staff & 5% to 22% for Non FLS staff and then 2% till retirement for all.	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	Indian Assured Lives Mortality (2006-08) 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.

6. Employee Stock Option Scheme ("ESOS")

HDFC Standard Life Employees Stock Option Trust administers the ESOS declared by the Company. During the current year ended March 31, 2013, the Company has announced the Employee Stock Option Scheme-2012. All grants of Employee Stock Option Plan ("ESOP") are made under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 schemes. The Trust had subscribed to the capital of the Company and the options are granted to the employees from

these shares. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by a Category I Merchant Banker registered with Securities and Exchange Board of India (SEBI).

Had the Company followed the fair value method for valuing its options, the charge to the Revenue and Profit & Loss Account would have been higher by ₹ 82,714 thousands (FY 2012: ₹ 69,746 thousands) and profit after tax would have been ₹ 4,432,077 thousands (FY 2012: ₹ 2,640,408 thousands (loss)). Consequently Company's basic earnings per share would have been ₹ 2.22 (FY 2012: (₹ 1.32)) and diluted earnings per share would have been ₹ 2.22 (FY 2012: (₹ 1.32)).

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

A) ESOS 2005

There are 7 grants as of March 31, 2013 which are those issued on September 1, 2005 (2 grants), November 8, 2006, August 3, 2007, July 15, 2008, August 16, 2009 and December 3, 2009. For all the grants the mode of settlement is through equity shares. The vested options have to be exercised by the employees within 3 years from the date of vesting subject to the norms prescribed by the Compensation Committee. Total number of options granted till March 31, 2013 are 9,964,650 (FY 2012: 9,964,650).

The exercise price of ESOS 2005 is determined based on the holding cost of the shares in the books of the Trust. This exercise price is then applicable to all options vested and available for exercise by employees for a particular quarter. Since the exercise price is not a static number, it is not possible to provide weighted average exercise prices of stock options for options that might be exercised in the future. Weighted average exercise price is available only for options already exercised and this price for the current year for all grants combined was ₹ 28.06 per share (FY 2012: ₹ 28.44 per share).

The exercise price of stock options outstanding at the end of the period would depend upon the quarterly exercise price. The exercise price as at March 31, 2013 was ₹ 27.93 per share (FY 2012: ₹ 28.36 per share) The weighted average remaining contractual life of options outstanding as at March 31, 2013 is 1.5 years (FY 2012: 2.5 years).

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

Status summary for ESOS 2005:

Particulars	Current Year	Previous Year
Outstanding at the beginning of the year	558,950	1,267,525
Add: Granted during the year	-	-
Less: Forfeited/lapsed during the year	(29,690)	(246,405)
Less: Exercised during the year	(103,130)	(462,170)
Outstanding at the end of the year	426,130	558,950
Exercisable at the end of the year	426,130	388,190

B) ESOS 2010

There are 2 grants issued as of March 31, 2013 which are those issued on June 30, 2010 and October 1, 2010. For all the grants the mode of settlement is through equity shares. All the grants have graded vesting. The vested options have to be exercised by the employees within 5 years from the date of vesting or the date of Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Compensation Committee. Total number of options granted till March 31, 2013 are 5,158,000 (FY 2012: 5,158,000).

Status summary for ESOS 2010:

Particulars	Current Year	Previous Year
Outstanding at the beginning of the year	4,371,550	4,937,600
Add: Granted during the year	-	-
Less: Forfeited/lapsed during the year	(312,270)	(467,030)
Less: Exercised during the year	(198,495)	(99,020)
Outstanding at the end of the year	3,860,785	4,371,550
Exercisable at the end of the year	1,969,945	865,210

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

C) ESOS 2011

There is one grant as of March 31, 2013 which was issued on October 1, 2011. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options have to be exercised by the employees within 5 years from the date of vesting or the date of Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Compensation Committee. Total number of options granted till March 31, 2013 are 4,753,000 (FY 2012: 4,753,000).

Status summary for ESOS 2011:

Particulars	Current Year	Previous Year
Outstanding at the beginning of the year	4,725,800	-
Add: Granted during the year	-	4,753,000
Less: Forfeited/lapsed during the year	(450,190)	(27,200)
Less: Exercised during the year	(49,530)	-
Outstanding at the end of the year	4,226,080	4,725,800
Exercisable at the end of the year	1,293,570	-

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

D) ESOS 2012

There is one grant as of March 31, 2013 which was issued on October 1, 2012. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options have to be exercised by the employees within 5 years from the date of vesting or the date of Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Compensation Committee. Total number of options granted till March 31, 2013 are 6,508,800.(FY 2012: Nil)

Status summary for ESOS 2012:

Particulars	Current Year	Previous Year
Outstanding at the beginning of the year	-	-
Add: Granted during the year	6,508,800	-
Less: Forfeited/lapsed during the year	(262,000)	-
Less: Exercised during the year	-	-
Outstanding at the end of the year	6,246,800	-
Exercisable at the end of the year	-	-

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

7. Managerial Remuneration

The appointment and remuneration of managerial personnel is in accordance with the requirements of section 34A of the Insurance Act, 1938 and has been approved by the IRDA.

(₹'000)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Salary and allowances	57,508	39,911
Company's contribution to Provident, Gratuity and Superannuation Funds	2,378	3,028
Perquisites	1,358	3,996

- The managerial remuneration for the year does not include the actuarially valued employee benefits that are accounted as per Accounting Standard 15 on Employee Benefits
- Managerial remuneration in excess of the prescribed limits by IRDA has been charged to the Shareholder's account.
- Remuneration payable to Non Whole time Independent Directors ₹ 2,500 thousands (FY 2012: ₹ Nil) included under Schedule 3A.13 (c) is subject to the approval of the shareholders at the ensuing Annual General Meeting.

8. Operating Expenses

Details of expenses incurred under the following heads as required by IRDA notification dated March 28, 2008 are as specified below:

(₹'000)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Marketing Support and Advertisement	283,596	311,782
Business Development	1,615,233	1,264,304
Outsourcing Fees	497,753	366,099

9. Leases

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

- The Company has taken motor vehicles on operating lease for a term of up to 5 years. In respect of these operating leases, the lease rentals debited to the Revenue Account are ₹ 8,542 thousands (FY 2012: ₹ 5,989 thousands). The minimum future lease rentals payable for specified duration in respect of such leases amount to the following:

(₹'000)

Particulars	As at March 31, 2013	As at March 31, 2012
Not later than 1 year	10,425	6,843
Later than 1 year but not later than 5 years	17,415	10,828

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

- b) The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent in the Revenue Account are ₹ 591,148 thousands (FY 2012: ₹ 669,412 thousands). The minimum future lease rentals payable for specified duration in respect of such leases amount to the following:

Particulars	(₹'000)	
	As at March 31, 2013	As at March 31, 2012
Not later than 1 year	219,889	306,632
Later than 1 year but not later than 5 years	215,967	477,532
Later than 5 years	-	3,912

10. Taxation

a) Provision for current tax

The Company has made provision for Income Tax of ₹ 516,191 thousands (FY 2012: ₹ Nil) in Revenue Account and ₹42,365 thousands in Profit and Loss Account for the year ended March 31, 2013 in accordance with the provisions of the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

b) Deferred Tax

With reference to the accounting policy on deferred tax; in view of the uncertainty due to long gestation period of the life insurance business and also that the Company has made provision for income tax during the year, the Company has concluded that it would not be prudent to recognise deferred tax asset.

c) Wealth Tax

The Company has made provision for Wealth tax of ₹146 thousands (FY 2012: ₹ 195 thousands), for the year ended March 31, 2013.

11. Foreign exchange gain/(loss)

The amount of net foreign exchange loss debited to Revenue Account is ₹ 3,804 thousands (FY 2012: ₹ 1,101 thousands).

12. Encumbrances

The assets of the Company are free from all encumbrances at March 31, 2013, except for Fixed Deposits, mentioned below, kept as margins against Bank Guarantees issued :

Particulars	(₹'000)	
	As at March 31, 2013	As at March 31, 2012
Fixed Deposit against Bank Guarantees		
(i) issued in India	916	800
(ii) issued outside India	740	706
TOTAL	1,656	1,506

13. Historical Cost of Investments

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

Particulars	(₹'000)		(₹'000)	
	As at March 31, 2013		As at March 31, 2012	
	Reported Value	Historical Cost	Reported Value	Historical Cost
(A) Conventional Fund Investments:				
- Shareholders' Investments	1,787,282	1,890,630	787,001	839,160
- Participating Fund	5,536,728	6,184,139	4,033,222	4,324,805
- Policyholders' Working Capital	-	-	2,202,058	2,196,125
- Pension Fund	996,437	1,138,547	1,023,275	1,078,410
(B) Unit Linked Investments	254,323,150	251,866,233	214,779,489	210,338,714

The investment reported above includes unlisted equity shares valued at cost of ₹ 1,513,156 thousands (FY 2012: ₹ 891,431 thousands).

14. Basis of Revaluation of Investment Property

There has been no revaluation of Investment Property during the year ended March 31, 2013 and March 31, 2012.

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

The estimated amount of commitments made and not provided for (net of advances) as at March 31, 2013 is ₹ 433,174 thousands (FY 2012: ₹ 143,781 thousands) on account of investments and fixed assets.

16. Value of Contracts Outstanding

The value of contracts outstanding as at March 31, 2013 in relation to the purchase of investments where deliveries are pending is ₹ 3,361,969 thousands (FY 2012: ₹ 1,805,452 thousands).

The value of contracts outstanding as at March 31, 2013 in relation to the sale of investments where receipts are pending is ₹ 3,252,862 thousands (FY 2012: ₹ 1,096,432 thousands).

17. Claims Outstanding

As at March 31, 2013, there were 44 claims amounting to ₹ 13,621 thousands (FY 2012: 17 claims amounting to ₹ 7,621 thousands) settled and remaining unpaid for a period of more than six months. These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants. All claims are to be paid to claimants in India.

18. Segmental Reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the IRDA Financial Statements Regulations, the Company is required to report segment results separately for Participating Life (Individual & Group), Participating Pension (Individual & Group), Non-Participating Life (Individual & Group), Non-Participating - Group Pension, Non-Participating - Annuity, Non-Participating - Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension businesses. The same is disclosed as **Annexure 1**.

19. Shareholders' contribution of ₹ 18,950 thousands to the Policyholders' account for the current year (FY 2012: ₹ 259,129 thousands), subject to approval by Shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the Shareholders.

Shareholders' contribution of ₹ 259,129 thousands to the Policyholders' account for the previous year has been approved by Shareholders at the Annual General Meeting held on August 14, 2012.

20. Unit Linked Funds

The Company has presented the financial statements of the unit linked funds in **Annexure 2 and 3** as required by the IRDA Circular dated February 20, 2007.

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

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro and Small Enterprises under the said Act as at March 31, 2013 as follows :

Particulars	(₹'000)	
	Current Year	Previous Year
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	227	-
(ii) Interest on a) (i) above	2	-
b) (i) Amount of principal paid beyond the appointed date	8,962	18,746
(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	316	355
d) Amount of further interest remaining due and payable even in earlier years	982	627
e) Total amount of interest due under MSMED Act	1,298	982

22. Earning Per Equity Share:

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

Particulars	Current Year	Previous Year
Net Profit/(Loss) as per Profit and Loss Account (₹'000)	4,514,791	2,710,154
Weighted average number of equity shares for Basic Earnings Per Share	1,994,880,096	1,994,880,096
Basic Earning Per Share (₹)	2.26	1.36
Weighted average number of equity shares for Diluted Earnings Per Share	1,994,880,096	1,994,880,096
Diluted Earning Per Share (₹)	2.26	1.36
Nominal value of shares (₹)	10	10

23. Other current liabilities in schedule 13 include ₹ 4,767,105 thousands (FY 2012: ₹ 2,238,964 thousands) payable to Unit Linked Policyholders towards last day change in net unit liability which will be invested on the first investment day in the next financial year. As no cash flows were involved in the current period in respect of these transactions, these amounts have not been reflected in the Cash Flow Statements.

24. The Company has made investment in 100% wholly owned subsidiary 'HDFC Pension Management Company Ltd.' (formerly known as 'HDFC Life Pension Fund Management Company Ltd.'). HDFC Pension Management Company Ltd. is a public Company domiciled in India and incorporated under the provision of Companies Act, 1956. The Company was incorporated on June 20, 2011 with Registration Number U66020MH2011PLC218824 with the specific purpose of managing Pension fund business.

25. Related Party & Other Group Company Disclosures

During the year ended March 31, 2013, the Company had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related parties have been identified by the management as per Accounting Standard 18 on "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end, are mentioned below:

A. Related Party Disclosures as per Accounting Standard 18

Related Parties and Nature of Relationship:

Srl	Name of Related Party	Nature of Relationship
1	Housing Development Finance Corporation Ltd. (HDFC Ltd.)	Holding Company
2	Standard Life (Mauritius Holdings) 2006 Ltd.	Investing Company
3	HDFC Pension Management Company Ltd.	Wholly Owned Subsidiary
4	HDFC Asset Management Company Ltd.	Fellow Subsidiary
5	HDFC Developers Ltd.	Fellow Subsidiary
6	HDFC Holdings Ltd.	Fellow Subsidiary
7	HDFC Trustee Company Ltd.	Fellow Subsidiary
8	HDFC Realty Ltd.	Fellow Subsidiary
9	HDFC Investments Ltd.	Fellow Subsidiary
10	HDFC ERGO General Insurance Company Ltd.	Fellow Subsidiary
11	GRUH Finance Ltd.	Fellow Subsidiary
12	HDFC Sales Private Ltd.	Fellow Subsidiary
13	HDFC Venture Capital Ltd.	Fellow Subsidiary
14	HDFC Ventures Trustee Company Ltd.	Fellow Subsidiary
15	HDFC Property Ventures Ltd.	Fellow Subsidiary
16	HDFC IT Corridor Fund	Fellow Subsidiary
17	HDFC Investment Trust	Fellow Subsidiary
18	Credila Financial Services Private Ltd.	Fellow Subsidiary
19	HDFC Asset Management Company (Singapore) Pte. Ltd. (subsidiary of HDFC Asset Management Company Ltd.)	Fellow Subsidiary
20	Griha Investments (subsidiary of HDFC Holdings Ltd.)	Fellow Subsidiary
21	HDFC Education and Development Services Private Ltd..	Fellow Subsidiary
22	Griha Investments Pte Ltd., Singapore (Subsidiary of HDFC Investments Ltd.)	Fellow Subsidiary
23	H.T.Parekh Foundation	Fellow Subsidiary
24	Mr. Amitabh Chaudhry - Managing Director and Chief Executive Officer	Key Management Personnel
25	Mr. Paresh Parasnis - Executive Director and Chief Operating Officer (Resigned from July 31, 2012)	Key Management Personnel
26	Ms Vibha Padalkar - Executive Director and Chief Operating Officer (From August 14, 2012)	Key Management Personnel
27	Mr Umesh Padalkar - Relative of Ms Vibha Padalkar	Relative of Key Management Personnel
28	Mr. Ashutosh Parasnis - Relative of Mr. Paresh Parasnis	Relative of Key Management Personnel

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

(₹ '000)

Name of Company	Description	Total Value of transactions for the Year ended March 31, 2013	Receivable/ (Payable) at March 31, 2013	Total Value of transactions for the Year ended March 31, 2012	Receivable/ (Payable) at March 31, 2012
HDFC Ltd.	Investment Income	(365,132)	225,211	(312,986)	194,055
	Commission Expense	936	(141)	1,254	(139)
	Reimbursements-Paid/(Received)	144	-	241	(21)
	Investments	-	7,169,994	-	5,994,641
	Purchase of Investments	1,927,775	-	1,500,000	-
	Sale of Investments	(1,137,177)	-	(1,598,345)	-
	Loan given	500,000	-	-	-
HDFC Pension Management Company Ltd.	Reimbursements-Paid/(Received)	(2,517)	2,505	(843)	-
	Investment	5,300	5,800	500	500
HDFC Asset Management Company Ltd.	Application money for Investment	-	-	1,000	1,000
	Premium Income	(841)	(9)	(739)	(9)
HDFC ERGO General Insurance Company Ltd.	Premium Income	(6,526)	(18)	(5,490)	(409)
	Insurance claim received	(2,119)	-	(769)	-
	Insurance premium paid	2,789	327	6,050	-
HDFC Sales Private Ltd.	Insurance claim Paid	1,000	-	1,000	-
	Commission Expense	53,168	(8,187)	36,965	(3,307)
Mr. Amitabh Chaudhry	Web Branding Expense	108,000	-	-	-
	Premium Income	(67)	-	-	-
Ms Vibha Padalkar	Managerial remuneration	41,270	-	30,028	-
	Reimbursements-Paid/(Received)	77	-	63	-
Mr Umesh Padalkar (Relative of Vibha Padalkar)	Premium Income	(168)	-	-	-
	Managerial remuneration	9,147	-	-	-
Mr. Paresh Parasnis	Reimbursements-Paid/(Received)	27	-	-	-
	Premium Income	(12)	-	-	-
Ashutosh Parasnis (Relative of Mr. Paresh Parasnis)	Premium Income	(24)	-	(330)	-
	Managerial remuneration	10,828	-	16,906	-
	Reimbursements-Paid/(Received)	-	-	44	-
	Premium Income	(120)	-	(240)	-

B. Other Group Companies with Material Transaction

Name of Party	Nature of Relationship
HDFC Bank Ltd.	Associate of Holding Co.

(₹ '000)

Name of Company	Description	Total Value of transactions for the Year ended March 31, 2013	Receivable/ (Payable) at March 31, 2013	Total Value of transactions for the Year ended March 31, 2012	Receivable/ (Payable) at March 31, 2012
HDFC Bank Ltd.	Premium Income	(722,903)	(8,105)	(338,146)	(8,334)
	Investment Income	(77,753)	17,687	(12,654)	1,563
	Commission Expense	4,665,161	(705,940)	4,032,604	(505,737)
	Custodian Fees Paid	26,605	-	22,797	-
	Bank Charges Paid	53,101	-	21,341	-
	Premium Collection Drop Boxes	-	-	600,050	-
	Insurance Claim Paid	86,502	-	67,261	-
	Investments	-	8,704,939	-	3,227,766
	Purchase of Investments	8,562,633	-	998,454	-
	Sale of Investments	(4,170,681)	-	(1,657,254)	-
	Bank Balances	-	3,170,929	-	1,004,097

26. Previous Year's Figures

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

Schedule Reference	Line Reference		Description		Explanation
	Current Year	Previous Year	Current Year	Previous Year	
Sch 4	4.1 (d)(iii)	4.1 (a)	Surrenders/Lapsation	Claims by Death	Regrouped for appropriate presentation
Sch 3	3.13(b)	3.13(d)	General office & other expenses	Loss of Sale of Fixed Assets	Regrouped for appropriate presentation
Sch 13	13.6	13.11(b)	Sundry Creditors	Service Tax Liability	Regrouped for appropriate presentation
Sch 3	3.4	3.14	Rent, rates and taxes	Service tax	Regrouped for appropriate presentation
Other Income	Other Income	3.8	Other Income	Legal & professional charges	Regrouped for appropriate presentation
Sch 4	4.1(a)	3.13(b)	Claims by Death	General office & other expenses	Regrouped for appropriate presentation
Sch 3	3.13(c)	3.1	Business development expenses	Employees' remuneration & welfare benefits	Regrouped for appropriate presentation
Sch 3	3.1	3.13(b)	Employees' remuneration & welfare benefits	General office & other expenses	Regrouped for appropriate presentation
Sch 4	4.1(b)	4.1(a)	Claims by Maturity	Claims by Death	Regrouped for appropriate presentation
Sch 4	4.1(d)(iii)	4.1(a)	Surrenders/Lapsation	Claims by Death	Regrouped for appropriate presentation
Sch 4	4.1(d)(iv)	4.1(a)	Critical Illness	Claims by Death	Regrouped for appropriate presentation
Sch 4	4.1(d)(v)	4.1(a)	Withdrawals	Claims by Death	Regrouped for appropriate presentation

27. Losses incurred under Rural Policies

The three Non-Linked product ie "Gramin Bima Kalyan Yojana", "HDFC Gramin Bima Kalyan Yojana V2" and "HDFC SL Sarvgrameen Bachat Yojana" exclusively meant for low income rural Policyholders, which were approved by the IRDA with a condition that the loss should be made good by the Shareholders' account are detailed below.

(₹ '000)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Premiums earned - net		
(a) First Year Premium	-	-
(b) Renewal Premium	-	-
(c) Single Premium	44,224	35,363
Premium	44,224	35,363
(d) Reinsurance ceded	-	-
(e) Reinsurance accepted	-	-
SUB TOTAL	44,224	35,363
Income from Investments		
(a) Interest, Dividends & Rent - Gross	34,081	41,035
(b) Profit on sale / redemption of investments	821	591
(c) (Loss on sale / redemption of investments)	(67)	(392)
(d) Transfer / gain on revaluation / change in fair value	-	-
(e) Appropriation/Expropriation Adjustment Account	-	-
(f) Amortisation of premium/discount on investments	1,081	616
SUB TOTAL	35,916	41,850
Other Income - Transfer from Shareholders' Account	35,408	62,719
Other Income	-	-
TOTAL (A)	115,548	139,932
Commission		
First Year Commission	-	-
Renewal Commission	-	-
Single Commission	489	978
SUB TOTAL	489	978
Operating Expenses related to Insurance Business	14,046	93,945
Provisions for doubtful debts	-	-
Bad debts written off	-	-
Provisions for tax	-	-

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Fringe Benefit Tax	-	-
Provisions (other than taxation)	-	-
(a) For diminution in the value of investments (Net)	-	-
(b) Others (to be specified)	-	-
TOTAL (B)	14,535	94,923
Benefits Paid (Net)	141,590	111,101
Change in valuation of liability against life policies in force		
(a) Gross	(40,577)	(66,092)
Unit Reserve	-	-
(b) Amount ceded in Reinsurance	-	-
TOTAL (C)	101,013	45,009
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	-	-
APPROPRIATIONS		
Transfer to Shareholders' Account	-	-
Transfer to Other Reserves	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-
Balance being Funds For Future Appropriations	-	-
Surplus in Revenue Account transferred to Balance Sheet pending recommendation for allocation from Appointed Actuary till year end.	-	-
Transfer to Balance Sheet being "Deficit in the Revenue Account (Policyholders' Account)"	-	-
TOTAL (D)	-	-

The above disclosure is made as required by IRDA vide letter Ref : IRDA/Life/HDFC STD/Inspn dated March 31, 2011.

28. Change in Accounting Policies during the Year

a) Unit Linked Premium Accrual

Premium income on Unit Linked products was recognised on due basis to the extent outstanding on Balance Sheet date provided there is no uncertainty of collectability. Starting from current financial year, premium income on Unit Linked products is recognised when the associated units are created for policyholders. Consequent to the change, the reported premium income for the year ended on March 31, 2013, is lower by ₹ 1,897,480 thousands and outstanding premium as at March 31, 2013 is lower by ₹ 1,897,480 thousands. Correspondingly change in valuation of liabilities for the year ended March 31, 2013 is lower by ₹ 1,897,480 thousands and policy liability as at March 31, 2013 is also lower by ₹ 1,897,480 thousands. This change has no impact on Net Surplus in Revenue account and Net Profit After Tax in Profit And Loss Account for the year ended March 31, 2013.

b) Reinsurance Claims

Reinsurance claims receivable were recognised in the period in which the claim was settled. Starting from the current financial year, reinsurance claims receivable is recognised in the period in which the claim is intimated. Consequent to this change, reinsurance claim and thereby the profit for the year is higher by ₹ 51,872 thousands. Correspondingly the reinsurance claims receivable is also higher by ₹ 51,872 thousands.

29. Disclosure on other work given to Auditors

Pursuant to clause 7.1 (g) of Corporate Governance Guidelines issued by IRDA on August 5, 2009, the remuneration paid to statutory auditors for services other than statutory audit are disclosed below:

(₹ '000)

Name	Nature of Work	For the year ended March 31, 2013	For the year ended March 31, 2012
S B Billimoria & Co.	Certification work	800	-
S B Billimoria & Co.	Fees for assistance in the preparation of restated financial statements in accordance with the IPO guidelines.	-	1,250

C. ADDITIONAL DISCLOSURES

1. Investments made under Statutory Requirements

As at March 31, 2013, the Company had assets amounting to ₹ 135,758 thousands (FY 2012: ₹ 135,758 thousands) deposited with the Reserve Bank of India in order to comply with the level of deposit required by Section 7 of the Insurance Act, 1938. The assets are made up of Central Government Securities.

2. Performing and Non-Performing investments

The Company did not hold any non performing Debt Investments during the year.

3. Deposits made under Local Laws

The Company has no deposits (FY 2012: ₹ Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2013, except investments to be held under Section 7 of the Insurance Act, 1938 as disclosed above under C 1.

4. Business for Social and Rural Sector:

	For the year ended March 31, 2013	For the year ended March 31, 2012
Social Sector		
No. of lives	612,078	283,471
No. of policies	152	320
% of policies	0.01%	0.04%
TOTAL POLICIES	1,026,199	815,155
Rural Sector		
No. of policies	228,889	178,055
% of policies	22.30%	21.84%
TOTAL POLICIES	1,026,199	815,155

5. Allocation of investments and investment income

The underlying investments held on behalf of the Shareholders and the Policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of Shareholders has been taken to the Profit and Loss Account and those held on behalf of Policyholders to the Revenue Account.

6. Percentage of Risks Retained and Risk Reinsured as certified by the Appointed Actuary

(₹ '000)

Particulars	As at March 31, 2013		As at March 31, 2012	
Individual business				
Risk retained	998,733,191	65%	836,990,863	77%
Risk reinsured	542,738,901	35%	254,648,354	23%
Group business				
Risk retained	335,421,675	85%	199,196,144	78%
Risk reinsured	58,264,284	15%	55,104,131	22%

7. Summary of Financial Statements

(₹'000)

Sr. No.	Particulars	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
POLICYHOLDER'S A/C						
1	Gross premium income	113,226,763	102,024,022	90,041,725	70,051,044	55,646,937
2	Net premium income	112,586,292	101,498,675	89,547,169	69,556,324	55,183,763
3	Income from investments (Net)	25,424,405	2,407,336	20,558,281	57,228,189	(17,231,361)
4	Other income	256,601	107,490	172,959	189,042	355,473
4a	Contribution from Shareholder to Policyholder Account	18,950	259,129	2,005,656	3,559,448	6,148,951
5	TOTAL INCOME	138,286,248	104,272,630	112,284,065	130,533,003	44,456,826
6	Commissions	6,393,956	5,776,394	4,768,115	5,254,973	4,248,904
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business	13,437,676	12,698,847	14,951,990	14,976,588	17,667,003
9	Provision for Tax	516,191	-	-	-	-
10	TOTAL EXPENSES	20,347,823	18,475,241	19,720,105	20,231,561	21,915,907
11	Payment to Policyholders	42,707,178	29,623,028	28,314,198	13,382,681	6,817,497
12	Increase in actuarial liability	68,810,173	52,445,207	63,579,954	95,009,353	14,057,024
13	Surplus/(Deficit) from operations	6,421,074	3,729,154	669,809	1,909,409	1,666,398
SHAREHOLDERS A/C						
14	Total income under Shareholders' Account (includes contribution to Policyholders' fund)	4,630,147	2,712,103	(980,609)	(2,747,863)	(5,024,324)
15	Profit / (loss) before tax	4,557,156	2,710,154	(990,021)	(2,751,844)	(5,029,631)
16	Provisions for tax	42,365	-	-	-	-
17	Profit / (loss) after tax	4,514,791	2,710,154	(990,021)	(2,751,844)	(5,029,631)
18	Profit / (loss) carried to Balance Sheet	(8,430,042)	(12,944,833)	(15,654,987)	(14,664,966)	(11,913,122)
MISCELLANEOUS						
19	(A) Policyholders' Account					
	Total funds	388,800,621	313,624,502	259,227,541	195,644,639	98,696,835
	Total investments	390,604,218	316,000,649	258,581,176	198,633,182	98,935,663
	Yield on investments (%) *	8.54%	9.56%	9.31%	6.40%	8.20%
	(B) Shareholders' Account					
	Total funds	13,612,456	9,153,184	6,500,254	5,752,361	6,520,340
	Total investments	8,338,496	5,894,173	6,999,708	6,304,757	4,291,597
	Yield on investments (%) *	8.82%	9.30%	8.55%	6.30%	7.49%
20	Yield on total investments *	8.55%	9.55%	9.29%	6.40%	8.15%
21	Paid up equity capital	19,948,801	19,948,801	19,948,801	19,680,000	17,958,180
22	Net worth	13,612,456	9,153,184	6,500,254	5,752,361	6,520,340
23	TOTAL ASSETS	402,413,077	322,777,686	265,727,795	201,397,000	105,217,175
24	Earnings per share (basic) (₹) **	2.26	1.36	(0.50)	(1.51)	(3.28)
25	Earnings per share (diluted) (₹) **	2.26	1.36	(0.50)	(1.51)	(3.28)
26	Book value per share (₹)	6.82	4.59	3.26	2.92	3.63

* Investment yield is given for debt portfolio.

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

Financial Ratios

1) New Business Premium Income Growth (segment wise)

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

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Participating Fund - Individual & Group Life	12.68%	175.90%
Non Participating Fund - Individual & Group Life	39.65%	204.94%
Non Participating Fund - Group Pension	(3.92)%	758.35%
Non Participating Fund - Annuity Fund	418.16%	125.13%
Participating Fund - Individual & Group Pension	(99.62)%	321.33%
Non Participating Fund - Health Fund	245.04%	(74.75)%
Unit Linked Fund - Individual Life	5.59%	(26.07)%
Unit Linked Fund - Individual Pension	2318.14%	(98.74)%
Unit Linked Fund - Group Life	31.36%	(18.76)%
Unit Linked Fund - Group Pension	(11.90)%	(53.57)%

2) Net Retention Ratio (Net Premium divided by Gross Premium)

(₹ '000)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Net Premium	112,586,292	101,498,675
Gross Premium	113,226,763	102,024,022
Ratio	99.43%	99.49%

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

(₹ '000)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Management Expenses	20,347,823	18,471,759
Total Gross Premium	113,226,763	102,024,022
Ratio	17.97%	18.11%

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

(₹ '000)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Gross Commission	6,472,508	5,776,394
Gross Premium	113,226,763	102,024,022
Ratio	5.72%	5.66%

5) Ratio of Policyholders' liabilities to Shareholders' funds

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
Policyholders' liability	388,800,621	313,624,502
Shareholders' funds	13,612,456	9,153,184
Ratio	2856.21%	3426.40%

6) Growth rate of Shareholders' funds

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
Shareholders' funds	13,612,456	9,153,184
Growth rate	48.72%	40.81%

7) Ratio of Surplus / (Deficit) to Policyholders' Liability

Particulars	(₹ '000)	
	For the year ended March 31, 2013	For the year ended March 31, 2012
Surplus / (Deficit) in Revenue Account	6,421,074	3,729,154
Policyholders' liability	388,800,621	313,624,502
Ratio	1.65%	1.19%

8) Change in Net worth

Particulars	(₹ '000)	
	As at March 31, 2013	As at March 31, 2012
Net worth	13,612,456	9,153,184
Change	4,459,272	2,652,930

9) Profit after tax / Total Income

Particulars	(₹ '000)	
	For the year ended March 31, 2013	For the year ended March 31, 2012
Profit after Tax	4,514,791	2,710,154
Total Income	138,978,833	104,479,580
Ratio	3.25%	2.59%

10) Total of Real Estate + Loans / Cash & Invested Assets

Particulars	(₹ '000)	
	As at March 31, 2013	As at March 31, 2012
Loans	785,307	317,628
Investment Properties-Real Estate*	2,699,113	2,738,315
Cash & Invested Assets	408,797,440	327,370,461
Ratio	0.85%	0.93%

* includes investments in Fixed Assets - Building as per IRDA Circular on Public Disclosures

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

Particulars	(₹ '000)	
	As at March 31, 2013	As at March 31, 2012
Total Investments	398,942,714	321,894,822
Capital	19,948,801	19,948,801
Surplus / (Deficit) as per Balance Sheet *	(1,944,358)	(8,942,664)
Reserves	2,197,045	2,201,376
Ratio	19.75	24.37

* Surplus/(Deficit) includes Funds for Future Appropriations and Debit Balance in Profit and Loss Account (Shareholders' Account)

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

Particulars	(₹ '000)	
	As at March 31, 2013	As at March 31, 2012
Total affiliated Investments	15,880,733	9,222,407
Capital	19,948,801	19,948,801
Surplus / (Deficit) as per Balance Sheet	(1,944,358)	(8,942,662)
Reserves	2,197,045	2,201,376
Ratio	0.79	0.70

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

Sr. No.	Particulars	(₹ '000)	
		As At March 31, 2013	As At March 31, 2012
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

9. Impairment of Assets

There are no impaired assets as on the Balance Sheet date.

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

Sr. No.	Name	Description	Directorship held as at March 31, 2013	Occupation
1.	Mr. Amitabh Chaudhry	Managing Director and Chief Executive Officer	HDFC Standard Life Insurance Company Ltd.	Employment
		Non Executive Director	HDFC Pension Management Co Ltd	Directorship
		Director	Manipal Education Americas, LLC	Directorship
		Director	Shriram Transport Finance Company Ltd.	Directorship
		Director	Manipal Universal Learnings Pvt. Ltd.	Directorship
2.	Mr. Paresh Parasnis (Upto July 31, 2012)	Executive Director and Chief Operating Officer	HDFC Standard Life Insurance Company Ltd.	Employment
		Non Executive Director	HDFC Pension Management Co Ltd	Directorship
3.	Ms Vibha Padalkar (From August 14, 2012)	Executive Director and Chief Financial Officer	HDFC Standard Life Insurance Company Ltd.	Employment
		Non Executive Director	HDFC Pension Management Co Ltd	Directorship
		Director	Central Insurance Repository Limited	Directorship

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

A) Statement showing the Controlled Fund

Particulars	(₹ Crs)	
	As At March 31, 2013	As At March 31, 2012
Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	7,071.93	4,976.86
Individual Pension	1,100.59	951.39
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	1,052.47	280.14
Group Assurance	105.33	452.42
Group Pension	528.78	275.78
Individual Annuity	122.62	51.97
Other (Health)	1.94	1.36
Linked		
Individual Assurance	19,453.45	15,631.34
Group Assurance	-	-
Individual Pension	6,740.81	6,422.83
Group Superannuation	611.20	528.24
Group Gratuity	1,786.04	1,515.01
Any other (Pl. Specify)	-	-
Funds for Future Appropriations	304.89	335.25
Credit (Debit) from Revenue Account	-	(60.13)
TOTAL (A)	38,880.05	31,362.46

Particulars	Current Year	Previous Year
Shareholders' Fund		
Paid up Capital	1,994.88	1,994.88
Reserves & Surpluses	219.70	220.14
Fair Value change	(10.33)	(5.22)
TOTAL (B)	2,204.25	2,209.80
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	(843.00)	(1,294.48)
TOTAL (C)	(843.00)	(1,294.48)
TOTAL SHAREHOLDERS' FUNDS (B+C)	1,361.25	915.32
Controlled Fund (Total (A+B-C))	40,241.30	32,277.78
B) Reconciliation of the Controlled Fund from Revenue and Profit and Loss Account		
		(₹ Crs)
Particulars	Current Year	Previous Year
Opening balance of Controlled Fund	32,277.78	26,572.78
Add: Inflow		
Income		
Premium Income	11,322.68	10,202.40
Less: Reinsurance ceded	(64.05)	(52.53)
Net Premium	11,258.63	10,149.87
Investment Income	2,497.57	208.20
Other Income	25.66	25.91
Funds transferred from Shareholders' Accounts	1.89	10.76
TOTAL INCOME	13,783.75	10,394.74
Less: Outgo		
(i) Benefits paid (Net)	4,251.99	2,953.53
(ii) Interim & Terminal Bonus paid	18.73	9.14
(iii) Change in Valuation of Liability	6,881.02	5,244.52
(iv) Commission	639.40	577.64
(v) Operating Expenses	1,343.77	1,269.54
(vi) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	51.62	-
TOTAL OUTGO	13,186.53	10,054.36
Surplus of the Policyholders' Fund	597.22	340.38
Less: Transferred to Shareholders' Account	(393.76)	(250.53)
Net Flow in Policyholders' account	203.46	89.85
Add: Net income in Shareholders' Fund	446.36	265.83
Net In Flow / Outflow	649.82	355.69
Add: Change in Valuation Liabilities	7,314.13	5,349.85
Add: Increase in Paid up Capital	-	-
Add: Increase in Reserves & Surplus	(0.43)	(0.54)
Closing balance of Controlled Fund	40,241.30	32,277.77
As Per Balance Sheet	40,241.30	32,277.77
Difference, if any (Change in Fair Value - B/S)	-	-
C) Reconciliation with Shareholders' and Policyholders' Fund		
		(₹ Crs)
Particulars	Current Year	Previous Year
Policyholders' Funds		
Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening balance of the Policyholders' Fund - Traditional-PAR and NON-PAR	6,989.92	4,744.75
Add: Surplus of the Revenue Account	218.58	(66.61)
Add: Change in Valuation Liabilities	2,820.04	2,344.31
Add: Credit / [Debit] Fair Value change Account	(44.87)	(32.53)
TOTAL	9,983.67	6,989.92
As per Balance Sheet	9,983.67	6,989.92
Difference, if any (Change in Fair Value - B/S)	-	-

Particulars	Current Year	Previous Year
Policyholders' Funds - Linked		
Opening balance of the Policyholders' Funds - Linked	24,372.53	21,178.01
Add: Surplus of the Revenue Account	29.77	189.00
Add: Change in Valuation Liabilities	4,494.08	3,005.52
TOTAL	28,896.38	24,372.53
As per Balance Sheet	28,896.38	24,372.53
Difference, if any	-	-
Shareholders' Funds		
Opening balance of Shareholders' Fund	915.32	650.03
Add: Net income of Shareholders' account (P&L)	446.36	265.83
Add: Infusion of Capital	-	-
Add: Increase in Reserves & Surplus	(0.43)	(0.54)
TOTAL	1,361.25	915.32
As per Balance Sheet	1,361.25	915.32
Difference, if any	-	-

12. Penal actions taken during FY 2013 by various Government Authorities in pursuant to IRDA Circular number 005 IRDA/F&A/CIR/MAY-09 dated 07th May, 2009.

Sr No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	(₹ '000) Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	1 Case	14,700	14,700	Nil
2	Income Tax Authorities	Nil	Nil	Nil	Nil
3	Service Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	NA	Nil	Nil	Nil
9	Competition Commission of India	NA	Nil	Nil	Nil
10	Any other Central/State/Local Government / Statutory Authority	Nil	Nil	Nil	Nil

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

Statement showing age wise analysis of the Unclaimed Amount of the Policyholders' as at March 31, 2013:

(₹'000)

Age wise Analysis	Particulars				
	Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders.	Sum due to insureds/ policyholders on maturity or otherwise.	Any excess collection of premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the authority but not refunded so far	Cheques issued but not encashed by the policyholders / insured	Total
	(A)	(B)	(C)	(D)	(A+B+C+D)
1-6 months	95	275,649	125,797	251,720	653,262
7-12 months	-	758,110	52,371	285,020	1,095,501
13-18 months	-	542,552	4,985	189,938	737,475
19-24 months	-	351,810	1,337	146,703	499,850
25-30 months	-	5,510	379	104,843	110,732
31-36 months	-	410	4,261	72,086	76,757
Beyond 36 months	-	6,816	510	194,261	201,586
TOTAL AMOUNT	95	1,940,857	189,640	1,244,571	3,375,163

Statement showing age wise analysis of the Unclaimed Amount of the Policyholders' as at March 31, 2012:

(₹'000)

Agewise Analysis	Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders.	Sum due to insureds/ policyholders on maturity or otherwise.	Any excess collection of premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the authority but not refunded so far	Cheques issued but not encashed by the policyholders / insured	Total
	(A)	(B)	(C)	(D)	(A+B+C+D)
1-6 months	497	799,621	103,115	383,361	1,286,594
7-12 months	516	557,952	42,909	258,682	860,058
13-18 months	-	498,437	3,839	148,312	650,588
19-24 months	-	404,623	7,738	82,340	494,702
25-30 months	-	3,580	451	55,382	59,413
31-36 months	-	990	251	25,026	26,267
Beyond 36 months	-	7,075	668	131,190	138,932
TOTAL AMOUNT	1,013	2,272,278	158,971	1,084,293	3,516,554

Sum due to insured/policyholders on maturity or otherwise include ₹ 1,702,565 thousands (FY 2012: ₹ 2,154,711 thousands) towards lapse policy amount due to unit policyholders payable after expiry of lock in period.

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

Particulars	Current Year	Previous Year
Number of policies discontinued during the financial year	92,116	36,205
Percentage of discontinued to total policies (product wise) during the year		
HDFC SL Crest	4.69%	2.49%
HDFC SL ProGrowth Super II	2.84%	1.41%
HDFC YoungStar Super II	2.48%	0.29%
HDFC Pension Super Plus	0.13%	-
HDFC SL Youngstar Super Premium	1.30%	2.08%
HDFC SL Progrowth Flexi	0.52%	0.37%
Number of the policies revived during the year	23,564	5,307
Percentage of the policies revived during the year	26%	15%
Charges imposed on account of discontinued policies (₹ '000)	183,026	59,767
Amounts refunded to policyholders (₹ '000)	2,021	-

Funds for discontinued policies on account of non payments or surrenders ₹ 4,311,169 thousands (FY 2012: ₹ 1,053,248 thousands) is included in Benefits Paid (Schedule 4) under Surrenders Lapsation and the amount of ₹ 5,384,417 thousands (FY 2012: ₹ 1,053,248 thousands) on similar count is included under Assets held to cover Linked Liabilities (Schedule 8B) and corresponding liability of similar amount is included in Provision for Linked & Discontinued Policyholders' Liabilities in Balance Sheet.

15. Following is the disclosure related to Participation of Insurers in Repo/Reverse Repo transactions in Government/Corporate Debt Securities in pursuant to IRDA notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012.

(₹'000)

Particular	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily Average Outstanding during the year	Outstanding as on March 31, 2013
Securities sold under Repo				
i) Government Securities	-	-	-	-
ii) Corporate Debt Securities	-	-	-	-
Securities purchased under Reverse Repo				
i) Government Securities	2,070,651	11,623,930	5,793,335	4,991,145
ii) Corporate Debt Securities	-	-	-	-

ANNEXURE 1
Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDA: **101/23rd October 2000**
SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2013

Particulars	Participating Funds		Non Participating Funds			Unit Linked Funds		Total (C) (D = A + B + C)	Total Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (G) (D + E + F)
	Individual & Group Life	Individual & Group Pension	Individual & Group Life	Group Pension	Health	Amnuty	Individual Life					
SOURCES OF FUNDS												
SHAREHOLDERS' FUNDS:												
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	19,948,801	19,948,801
RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	2,197,045	2,197,045
CREDIT / DEBIT FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	(103,348)	(103,348)
Sub-Total	-	-	-	-	-	-	-	-	-	-	22,042,498	22,042,498
POLICYHOLDERS' FUNDS:												
CREDIT/DEBIT FAIR VALUE CHANGE ACCOUNT	(647,411)	(142,110)	(789,521)	-	-	-	-	-	-	-	-	(789,521)
POLICY LIABILITIES	68,619,237	10,458,630	79,077,867	11,578,085	19,449	1,226,174	2,178,891	67,239	2,584,235	99,773,580	-	99,773,580
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	185,891,259	17,509,680	275,489,544	-	-	275,489,544
Add: Fair value change	-	-	-	-	-	-	1,079,936	283,525	2,456,917	-	-	2,456,917
Provision for Linked Liabilities	-	-	-	-	-	-	186,971,195	17,793,205	277,946,461	-	-	277,946,461
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-
i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	5,332,362	-	5,332,362	-	-	5,332,362
ii) Others	-	-	-	-	-	-	52,055	-	52,055	-	-	52,055
Total Provision for Linked & Discontinued Policyholders Liabilities	-	-	-	-	-	-	192,355,612	67,087,751	263,330,878	-	-	263,330,878
Sub-Total	67,971,826	10,316,520	78,288,346	11,578,085	19,449	1,226,174	194,534,504	17,860,444	285,915,114	-	-	382,314,937
Funds for future appropriations	2,747,452	689,379	3,436,831	-	-	-	-	-	3,436,831	-	-	3,436,831
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	1,892,025	1,156,828	3,048,853	-	-	3,048,853
TOTAL	70,719,278	11,005,899	81,725,177	11,578,085	19,449	1,226,174	196,426,529	68,564,977	288,963,967	-	22,042,498	410,843,119
APPLICATION OF FUNDS												
INVESTMENTS:												
Shareholders'	-	-	-	-	-	-	-	-	-	-	8,338,496	8,338,496
Policyholders'	69,689,253	10,989,021	80,678,274	8,200,608	41,701	1,201,898	9,002,979	3,560,242	12,649,712	107,273,340	-	107,273,340
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	192,355,612	67,087,751	283,330,878	-	-	283,330,878
LOANS	123,343	-	123,343	-	-	-	16,075	-	16,075	139,418	645,889	785,307
FIXED ASSETS	-	-	-	-	-	-	1,664,972	1,061,119	2,726,091	-	351,085	3,077,176
CURRENT ASSETS												
Cash and bank balances	2,601,231	334,329	2,935,560	3,694,573	2,432	69,915	1,954,963	387,641	345,980	33,050	207,070	9,854,726
Advances and other assets	2,900,982	374,298	3,275,280	67,319	8,010	28,948	612,269	732,698	740,319	23,270	223,574	7,267,309
Inter-fund assets	-	-	-	-	-	18,975	1,223,202	627,820	70,146	15,238	(18,975)	1,996,406
Sub-total (A)	5,502,213	708,627	6,210,840	3,761,892	10,442	98,863	3,910,863	1,209,977	1,156,445	71,558	411,669	19,058,441
CURRENT LIABILITIES												
Current liabilities and provisions	3,255,677	646,656	3,902,333	465,835	22,595	62,277	9,110,606	2,716,433	13,000,911	43,186	60,207	17,514,155
Inter-fund liabilities	1,818,459	182,515	2,000,974	713,228	10,099	16,958	1,413,369	1,637,679	26,982	28,694	(3,925,523)	1,996,406
Sub-Total (B)	5,074,136	829,171	5,903,307	1,179,063	32,694	79,235	10,523,974	4,354,112	16,107,634	71,880	(3,865,316)	19,540,561
NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)	428,077	(120,544)	307,533	2,582,829	(22,252)	19,628	(6,613,111)	(3,144,135)	(1,415,383)	(322)	4,276,985	(392,120)
EXPECTED FUTURE LIABILITIES (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	8,430,042	8,430,042
Deficit in the Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	70,240,673	10,868,477	81,109,150	10,783,437	19,449	1,221,466	196,426,529	68,564,977	288,963,967	1,415,383	22,042,498	410,843,119

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.

Annexure 1
Name of the Insurer: HDFC Standard Life Insurance Company Ltd
Registration No. and Date of Registration with the IRDA: 101/23rd October 2000
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013
Policyholders' Account (Technical account)

Particulars	Participating Funds		Non Participating Funds			Unit Linked Funds			Total (C)	Total Policyholder Fund (A + B + C)										
	Individual & Group Life	Individual & Group Pension	Individual & Group Life	Group Pension	Annuity	Health	Total (B)	Individual Life			Individual Pension	Group Life	Group Pension							
Premiums earned - net																				
(a) First Year Premium	11,003,738	339	11,004,077	633,523	-	13,081	646,604	17,295,246	2,184,917	-	-	-	19,480,163	31,130,844						
(b) Renewal Premium	17,469,727	1,968,514	19,438,241	507,096	-	17,532	524,628	38,326,183	10,577,008	-	-	-	48,903,191	68,866,060						
(c) Single Premium	51,165	5,239	56,464	5,299,019	2,284,525	945	8,350,027	812,292	81,313	3,190,205	739,458	-	4,823,368	13,229,859						
Premium	28,524,630	1,974,152	30,498,782	6,439,638	2,284,525	31,558	9,521,259	56,433,821	12,843,238	3,190,205	739,458	-	73,206,722	113,226,763						
(d) Reinsurance ceded	(30,939)	-	(30,939)	(356,786)	-	(6,730)	(363,516)	(246,016)	-	-	-	-	(246,016)	(640,471)						
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Sub Total	28,493,691	1,974,152	30,467,843	6,082,852	2,284,525	24,828	9,157,743	56,187,805	12,843,238	3,190,205	739,458	-	72,960,706	112,586,292						
Income from Investments																				
(a) Interest, Dividends & Rent - Gross	4,466,796	870,780	5,337,516	860,211	328,194	3,395	1,249,624	7,211,605	2,441,621	1,149,519	397,259	-	11,200,004	17,787,144						
(b) Profit on sale / redemption of investments	703,308	152,458	855,766	7,216	333	35	7,594	10,001,084	4,628,435	322,331	138,055	-	15,089,905	15,953,265						
(c) Loss on sale / redemption of investments	(2,765)	(13,844)	(16,609)	(627)	(4)	-	(631)	(4,353,915)	(2,055,314)	(85,832)	(35,310)	-	(6,530,371)	(6,547,611)						
(d) Transfer / gain on revaluation / change in fair value	-	-	-	-	-	-	-	(1,746,959)	(475,313)	183,339	58,550	-	(1,980,282)	(1,980,282)						
(e) Amortisation / Expropriation Adjustment Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
(f) Amortisation of premium/discount on investments	125,423	1,918	127,341	30,799	44,541	10	74,833	4,616	5,573	(388)	(87)	-	9,714	211,889						
Sub Total	5,292,702	1,011,312	6,304,014	897,599	373,063	3,440	1,331,420	11,116,532	4,545,002	1,568,969	558,467	-	17,788,970	25,424,405						
Other Income - Transfer from Shareholders' Account	-	-	-	-	18,950	-	18,950	-	-	-	-	-	-	18,950						
Other Income	168,434	8,064	176,498	4,444	225	35	4,704	68,461	6,936	-	2	-	75,399	256,601						
TOTAL (A)	33,954,827	2,993,528	36,948,355	6,984,895	2,676,538	28,303	10,512,817	67,372,798	17,395,176	4,759,174	1,297,927	-	90,825,075	138,286,248						
Commission																				
First Year Commission	2,619,793	(297)	2,619,496	111,300	-	970	112,270	2,605,460	162,327	-	-	-	2,767,787	5,499,553						
Renewal Commission	549,003	29,170	578,173	22,162	-	585	22,747	245,730	81,102	-	-	-	326,832	927,752						
Single Commission	207	-	207	20,626	-	11	29,320	14,184	1,417	-	75	-	15,676	45,203						
Commission on Reinsurance Ceded	-	-	-	-	-	-	-	(78,552)	-	-	-	-	(78,552)	(78,552)						
Sub Total	3,169,003	28,873	3,197,876	154,088	-	1,566	164,337	2,786,822	244,846	-	75	-	3,031,743	6,393,956						
Operating Expenses related to Insurance Business	6,339,808	29,154	6,368,962	796,062	21,284	9,107	890,786	5,411,281	678,794	70,229	17,624	-	6,177,928	13,437,676						
Provisions for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Provisions for Tax	354,869	-	354,869	30,491	-	443	30,934	130,388	-	-	-	-	130,388	516,191						
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
TOTAL (B)	9,863,680	58,027	9,921,707	980,641	21,284	11,116	1,086,057	8,328,491	923,640	70,229	17,699	-	9,340,059	20,347,823						
Benefits Paid (Net)	2,390,511	1,216,420	3,546,931	1,333,686	125,271	4,674	1,506,969	23,397,206	11,695,345	1,951,573	421,852	-	37,465,976	42,519,876						
Interim Bonuses Paid	14,082	11,293	25,375	-	-	-	-	-	-	-	-	-	-	25,375						
Terminal Bonuses Paid	77,467	84,460	161,927	-	-	-	-	-	-	-	-	-	-	161,927						
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
(a) Gross	19,597,209	1,131,472	20,728,681	13,558,407	2,529,983	10,141	16,805,011	33,895,619	31,79,839	2,710,349	829,666	-	40,615,473	78,149,165						
(b) Amount ceded in Reinsurance	(23,507)	(23,507)	(47,014)	(9,305,481)	-	(4,286)	(9,309,767)	(5,718)	-	-	-	-	(5,718)	(9,338,992)						
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
TOTAL (C)	21,995,762	2,443,645	24,439,407	5,586,612	2,655,254	10,529	9,002,213	57,287,107	14,875,184	4,661,922	1,251,518	-	78,075,731	111,517,351						
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	2,095,385	491,856	2,587,241	417,642	-	6,658	424,547	1,757,200	1,596,352	27,023	28,710	-	3,409,285	6,421,074						
APPROPRIATIONS																				
(a) Transfer to Shareholders' Account	357,060	44,355	401,415	417,642	-	6,658	424,547	1,417,778	1,638,088	27,023	28,710	-	3,111,599	3,937,561						
(b) Transfer to Other Reserves	-	-	-	-	-	-	-	(261,879)	(41,736)	-	-	-	(303,615)	(303,615)						
(c) Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
(d) Balance being Funds For Future Appropriations adjusted against "Deficit in Revenue Account (Policyholders' Account)"	1,738,325	447,501	2,185,826	-	-	-	-	601,302	-	-	-	-	601,302	601,302						
TOTAL (D)	2,095,385	491,856	2,587,241	417,642	-	6,658	424,547	1,757,200	1,596,352	27,023	28,710	-	3,409,285	6,421,074						
The total surplus as mentioned below:																				
(a) Interim Bonuses Paid	14,082	11,293	25,375	-	-	-	-	-	-	-	-	-	-	25,375						
(b) Terminal Bonuses Paid	77,467	84,460	161,927	-	-	-	-	-	-	-	-	-	-	161,927						
(c) Allocation of Bonus to policyholders	3,121,994	3,034,338	3,425,432	-	-	-	-	-	-	-	-	-	-	3,425,432						
(d) Surplus shown in the Revenue Account	2,095,385	491,856	2,587,241	417,642	-	247	424,547	1,757,200	1,596,352	27,023	28,710	-	3,409,285	6,421,074						
(e) Total Surplus = (B)-(C)+(d)	5,308,928	891,047	6,199,975	417,642	-	6,658	424,547	1,757,200	1,596,352	27,023	28,710	-	3,409,285	10,033,808						

Annexure 1
Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDA: **101/23rd October 2000**
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012
Policyholders' Account (Technical Account)

Particulars	Participating Funds			Non Participating Funds			Unit-Linked Funds			Total Policyholder Fund (A + B + C)			
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Group Pension	Annuity	Health	Total (B)	Individual Life		Individual Pension	Group Life	Group Pension
Premiums earned - net													
(a) First Year Premium	9,772,061	1,442,414	11,214,475	198,679	-	-	4,065	202,744	15,582,765	(50,786)	-	-	15,531,979
(b) Renewal Premium	11,402,832	916,586	12,319,418	424,029	-	-	19,582	443,611	37,379,876	13,306,421	-	-	50,686,297
(c) Single Premium	38,556	32,726	71,282	4,049,577	2,377,621	147,741	23,647	6,574,939	1,566,832	144,504	2,428,561	839,380	4,979,277
Premium	21,213,449	2,391,726	23,605,175	4,672,285	2,377,621	147,741	(3,859)	7,221,294	54,529,473	13,400,139	2,428,561	839,380	71,197,553
(d) Reinsurance ceded	(31,245)	-	(31,245)	(231,948)	-	-	-	(235,807)	(258,295)	-	-	-	(258,295)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	21,182,204	2,391,726	23,573,930	4,440,337	2,377,621	147,741	19,788	6,985,487	54,271,178	13,400,139	2,428,561	839,380	70,999,258
Income from Investments													
(a) Interest, Dividends & Rent - Gross	3,116,568	720,028	3,836,596	499,554	99,996	37,293	3,142	639,985	4,748,159	2,290,044	904,777	185,757	8,128,737
(b) Profit on sale / redemption of investments	447,590	86,041	533,631	4,546	-	-	21	4,567	7,125,457	4,212,414	398,391	136,519	11,812,781
(c) Loss on sale / redemption of investments	(995)	(4,203)	(5,198)	(2,808)	(386)	-	-	(3,194)	(3,322,503)	(1,731,947)	(206,297)	(74,081)	(5,334,828)
(d) Transfer / gain on revaluation / change in fair value	-	-	-	-	-	-	-	-	(10,819,590)	(6,526,924)	(43,488)	102,361	(17,287,641)
(e) Appropriation / Expropriation Adjustment Account	122,134	2,662	124,796	15,093	15,287	(275)	10	30,115	(152,593)	41,750	(1,934)	1,242	(111,535)
(f) Amortisation of premium/discount on investments	3,685,297	804,528	4,489,825	516,385	114,897	37,018	3,173	671,473	(2,399,741)	(1,696,740)	990,831	351,688	(2,407,336)
Other Income - Transfer from Shareholders' Account	81,948	4,291	86,239	1,159	207,427	24,824	40	259,129	-	17,923	(618)	(110)	36,524
Other Income	24,949,449	3,200,545	28,149,994	5,165,308	2,519,396	209,594	23,001	7,917,239	51,890,232	11,704,646	3,419,391	1,191,068	68,205,337
TOTAL (A)													
Commission													
First Year Commission	2,893,120	101,196	2,994,316	35,609	-	-	(2,116)	33,493	1,732,986	(15,340)	-	-	1,717,646
Renewal Commission	443,892	176,639	620,531	16,227	-	-	790	17,017	378,793	136,826	-	-	515,619
Single Commission	421	201	622	7,393	-	1,077	-	8,470	25,336	2,394	(50)	-	27,680
Sub Total	3,337,433	119,036	3,456,469	59,229	-	1,077	(1,326)	58,980	2,137,115	123,880	(50)	-	2,260,945
Operating Expenses related to Insurance Business	5,458,943	740,199	6,199,142	613,361	25,165	17,368	14,666	670,560	5,383,776	346,373	64,594	34,402	5,829,145
Provisions for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of Investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	8,796,376	859,235	9,655,611	672,590	25,165	18,445	13,340	729,540	7,520,891	470,253	64,544	34,402	8,090,090
Benefits Paid (Net)	1,246,516	491,714	1,738,230	732,599	13,574	26,316	2,101	774,590	12,130,671	9,690,547	3,837,087	1,360,525	27,018,830
Interim Bonuses Paid	19,917	7,839	27,756	-	-	-	-	-	-	-	-	-	27,756
Terminal Bonuses Paid	34,338	29,284	63,622	-	-	-	-	-	-	-	-	-	63,622
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	15,317,709	1,728,143	17,045,852	4,554,811	2,480,657	16,483	(7,642)	7,192,659	30,695,861	(879,904)	(579,047)	(221,560)	29,015,350
(b) Amount ceded in Reinsurance	(5,195)	-	(5,195)	(794,692)	-	-	1,025	(793,667)	(9,792)	-	-	-	(9,792)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	16,613,285	2,256,980	18,870,265	4,492,718	2,494,231	191,149	(4,516)	7,173,582	42,816,740	8,810,643	3,258,040	1,138,965	56,024,388
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	(460,212)	84,330	(375,882)	-	-	-	14,177	14,177	1,552,601	2,423,750	96,807	17,701	4,090,859
APPROPRIATIONS													
(a) Transfer to Shareholders' Account	256,923	33,338	290,261	-	-	-	-	14,177	-	2,086,364	96,807	17,701	2,500,872
(b) Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	459,976	-	337,386	-	-	797,362
(d) Balance being Funds For Future Appropriations	(717,135)	50,992	(666,143)	-	-	-	-	-	-	-	-	-	(666,143)
(e) Surplus in Revenue Account transferred to Balance Sheet adjusted against "Deficit in Revenue Account (Policyholders Account)"	-	-	-	-	-	-	-	1,092,625	-	-	-	-	1,092,625
TOTAL (D)	(460,212)	84,330	(375,882)	-	-	-	14,177	14,177	1,552,601	2,423,750	96,807	17,701	4,090,859
The total surplus as mentioned below :													
(a) Interim Bonuses Paid	19,917	7,839	27,756	-	-	-	-	-	-	-	-	-	27,756
(b) Terminal Bonuses Paid	34,338	29,284	63,622	-	-	-	-	-	-	-	-	-	63,622
(c) Allocation of Bonus to policyholders	2,258,134	262,919	2,521,053	-	-	-	-	-	-	-	-	-	2,521,053
(d) Surplus shown in the Revenue Account	(460,212)	84,330	(375,882)	-	-	-	-	14,177	1,552,601	2,423,750	96,807	17,701	4,090,859
(e) Total Surplus [(a)+(b)+(c)+(d)]	1,852,177	384,372	2,236,549	-	-	-	14,177	14,177	1,552,601	2,423,750	96,807	17,701	4,090,859

ANNEXURE 2

Annexure to Revenue Account - Break up of Unit Linked Business (UL)

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

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

Revenue Account for the year ended March 31, 2013

Policyholders' Account (Technical Account)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (₹ 000)				
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (10)	Unit (11)					
Schedule	(3)=(1)+(2)		(6)=(4)+(5)		(9)=(7)+(8)		(12)=(10)+(11)		(13)=(3)+(6)+(9)+(12)				
PREMIUMS EARNED - NET													
(a) Premium	4,59,196	5,59,74,625	5,64,33,821	77,921	1,27,65,317	1,28,43,238	(75,522)	32,65,728	31,90,205	7,61,549	7,39,458	7,32,06,722	
(b) Reinsurance ceded	(2,46,016)	-	(2,46,016)	-	-	-	-	-	-	-	-	(2,46,016)	
Income from Investments													
(a) Interest, Dividend & Rent - Gross	6,38,633	65,72,972	72,11,605	2,88,291	21,53,331	24,41,621	6,104	11,43,416	11,49,519	1,362	3,95,897	3,97,259	1,12,00,004
(b) Profit on sale/redemption of investments	37,184	99,63,899	1,00,01,084	1,049	46,27,387	46,28,435	-	3,22,331	3,22,331	-	1,38,055	1,38,055	1,50,89,905
(c) Loss on sale/redemption of investments	(277)	(43,53,638)	(43,53,915)	(168)	(20,55,145)	(20,55,314)	-	(85,832)	(85,832)	-	(35,310)	(35,310)	(65,30,371)
(d) Unrealised gain/(loss)	-	(17,46,858)	(17,46,858)	-	(4,75,313)	(4,75,313)	-	1,83,339	1,83,339	-	58,550	58,550	(19,80,282)
(e) Appropriation Adjustment Account	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Amortisation of premium/discount on investments	4,616	-	4,616	5,573	-	5,573	(388)	-	(388)	(87)	-	(87)	9,714
Other income:													
(a) Linked Income	70,41,655	(70,41,655)	-	13,74,558	(13,74,558)	-	1,40,358	(1,40,358)	-	56,193	(56,193)	-	-
(b) Miscellaneous Income *	8,71,829	(8,03,368)	68,461	1,13,742	(1,06,806)	6,936	115	(115)	-	119	(117)	2	75,399
(c) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	88,06,820	5,85,65,978	6,73,72,798	18,60,966	1,55,34,210	1,73,95,176	70,666	46,88,508	47,59,174	35,496	12,62,431	12,97,927	9,08,25,075
Commission	27,86,822	-	27,86,822	2,44,846	-	2,44,846	-	-	-	75	-	75	30,31,743
Operating Expenses related to Insurance Business	51,49,945	2,61,337	54,11,281	5,94,426	84,368	6,78,794	52,674	17,555	70,229	11,021	6,602	17,624	61,77,928
Provision for Taxation	1,30,388	-	1,30,388	-	-	-	-	-	-	-	-	-	1,30,388
TOTAL (B)	80,67,154	2,61,337	83,28,491	8,39,272	84,368	9,23,640	52,674	17,555	70,229	11,096	6,602	17,699	93,40,059
Benefits Paid (Net)	6,44,918	2,27,52,288	2,33,97,206	41,998	1,16,53,347	1,16,95,345	304	19,51,269	19,51,573	(808)	4,22,659	4,21,852	3,74,65,976
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	(16,62,452)	3,55,52,353	3,38,89,901	(6,16,657)	37,96,496	31,79,839	(9,337)	27,19,686	27,10,349	(3,502)	8,33,169	8,29,666	4,06,09,755
TOTAL (C)	(10,17,534)	5,83,04,642	5,72,87,107	(5,74,659)	1,54,49,843	1,48,75,184	(9,033)	46,70,954	46,61,922	(4,310)	12,55,828	12,51,518	7,80,75,731
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	17,57,200	-	17,57,200	15,96,352	-	15,96,352	27,023	-	27,023	-	-	28,710	34,09,285
APPROPRIATIONS													
(a) Transfer to Shareholders' a/c	14,17,778	-	14,17,778	16,38,088	-	16,38,088	27,023	-	27,023	28,710	-	28,710	31,11,599
(b) Funds available for future appropriations	(2,61,879)	-	(2,61,879)	(41,736)	-	(41,736)	-	-	-	-	-	-	(3,03,615)
(c) Surplus in Revenue Account transferred to Balance Sheet pending recommendation for allocation from Appointed Actuary till year end.	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Surplus in Revenue Account transferred to Balance Sheet under "Deficit in Revenue Account (Policyholders Account)"	6,01,302	-	6,01,302	-	-	-	-	-	-	-	-	-	6,01,302
TOTAL (D)	17,57,200	-	17,57,200	15,96,352	-	15,96,352	27,023	-	27,023	28,710	-	28,710	34,09,285

* Miscellaneous Income include service tax on Unit Linked charges.

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

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

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

Schedule-UL1: FY 2013

Linked Income (recovered from linked funds)*

Particulars	Linked Individual Life (1)	Linked Individual Pension (2)	Linked Group Life (3)	Linked Group Pension (4)	Total Unit Linked (5) = (1)+(2)+(3)+(4)	(₹ '000)
Fund Administration charges	-	-	-	-	-	-
Fund Management charge	20,98,516	6,74,021	1,40,753	52,825	29,66,114	
Policy Administration charge	20,05,759	4,86,877	706	449	24,93,792	
Annual Charges	-	-	135	-	135	
Surrender charge	4,17,150	2,02,225	206	756	6,20,337	
Amortization Charges	-	-	210	2,510	2,720	
Switching charge	-	-	-	-	-	
Mortality charge	24,52,997	141	-	-	24,53,138	
Rider Premium charge	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	
Reinstatement fees	44,536	11,272	-	-	55,808	
Miscellaneous charge(Adhoc statement and Simplified instructions, Premium reduction charge)	22,696	23	(1,653)	(347)	20,720	
TOTAL (UL-1)	70,41,655	13,74,558	1,40,358	56,193	86,12,764	

* (net of service tax, if any)

Name of the Insurer: HDFC Standard Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDA: 101/23rd October 2000
Schedule-UL2 : FY 2013
BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (₹ '000)				
		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)
1	Insurance Claims													
(a)	Claims by Death	7,19,013	1,13,682	8,32,695	5,490	1,98,485	2,03,975	304	-	304	-	-	-	10,36,974
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Vesting of Pension policy	-	-	-	1,270	74,857	76,127	-	-	-	-	3,077	3,077	79,204
	- Surrender	(40,558)	2,11,72,095	2,11,31,477	35,238	1,13,80,005	1,14,15,243	-	1,61,364	1,61,364	(808)	3,23,477	3,22,669	3,30,30,753
	- Critical illness	39,406	-	39,406	-	-	-	-	-	-	-	-	-	39,406
	- Withdrawal	14,533	14,66,572	14,81,105	-	-	-	-	17,89,905	17,89,905	-	96,106	96,106	33,67,116
	SUB TOTAL (A)	7,32,394	2,27,52,288	2,34,84,682	41,998	1,16,53,347	1,16,95,345	304	19,51,269	19,51,573	(808)	4,22,659	4,21,852	3,75,53,452
2	Amount Ceded in reinsurance													
(a)	Claims by Death	(64,167)	-	(64,167)	-	-	-	-	-	-	-	-	-	(64,167)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Critical illness	(23,309)	-	(23,309)	-	-	-	-	-	-	-	-	-	(23,309)
	SUB TOTAL (B)	(87,476)	-	(87,476)	-	-	-	-	-	-	-	-	-	(87,476)
	TOTAL (A) - (B)	6,44,918	2,27,52,288	2,33,97,206	41,998	1,16,53,347	1,16,95,345	304	19,51,269	19,51,573	(808)	4,22,659	4,21,852	3,74,65,976
	Benefits paid to claimants:													
	In India	6,44,918	2,27,52,288	2,33,97,206	41,998	1,16,53,347	1,16,95,345	304	19,51,269	19,51,573	(808)	4,22,659	4,21,852	3,74,65,976
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	6,44,918	2,27,52,288	2,33,97,206	41,998	1,16,53,347	1,16,95,345	304	19,51,269	19,51,573	(808)	4,22,659	4,21,852	3,74,65,976

ANNEXURE 2**Annexure to Revenue Account - Break up of Unit Linked Business (UL)**Name of the Insurer: **HDFC Standard Life Insurance Company Ltd.**Registration No. and Date of Registration with the IRDA: **101/23rd October 2000****Revenue Account for the year ended March 31, 2012****Policyholders' Account (Technical Account)**

Particulars	Schedule		Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13)=(9)+(10)+(11)+(12)	
	Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	Non-Unit (10)		Unit (11)
PREMIUMS EARNED - NET												
(a) Premium	20,99,352	5,24,30,121	5,45,29,473	1,15,366	1,32,84,773	1,34,00,139	(70,903)	24,99,464	24,28,561	(17,057)	8,56,437	8,39,380
(b) Reinsurance ceded	(2,58,295)	-	(2,58,295)	-	-	-	-	-	-	-	-	(2,58,295)
Income from Investments												
(a) Interest, Dividend & Rent - Gross	4,12,645	43,35,514	47,48,159	2,28,049	20,61,995	22,90,044	8,680	8,96,097	9,04,777	1,548	1,84,209	1,85,757
(b) Profit on sale/redemption of investments	6,939	71,19,518	71,25,457	4,440	42,07,974	42,12,414	-	3,38,391	3,38,391	-	1,36,519	1,36,519
(c) Loss on sale/redemption of investments	(985)	(33,21,518)	(33,22,503)	(479)	(17,31,468)	(17,31,947)	-	(2,06,297)	(2,06,297)	-	(74,081)	(74,081)
(d) Unrealised gain/(loss)	-	(1,08,19,590)	(1,08,19,590)	-	(65,26,924)	(65,26,924)	-	(43,488)	(43,488)	-	1,02,361	1,02,361
(e) Appropriation Adjustment Account	-	(1,52,593)	(1,52,593)	-	41,750	41,750	-	(1,934)	(1,934)	-	1,242	1,242
(f) Amortisation of premium/discount on investments	21,329	-	21,329	17,923	-	17,923	(618)	-	(618)	(110)	-	(110)
Other income:												
(a) Linked Income	63,65,101	(63,65,101)	-	18,47,658	(18,47,658)	-	1,35,924	(1,35,924)	-	60,215	(60,215)	-
(b) Miscellaneous Income*	6,26,336	(6,07,541)	18,795	1,09,742	(1,08,495)	1,247	82	(83)	(1)	75	(75)	-
(c) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	-	-	20,041
TOTAL (A)	92,72,422	4,26,17,810	5,18,90,232	23,22,699	93,81,947	1,17,04,646	73,165	33,46,226	34,19,391	44,671	11,46,397	11,91,068
Commission	21,37,115	-	21,37,115	1,23,880	-	1,23,880	(50)	-	(50)	-	-	22,60,945
Operating Expenses related to Insurance Business	52,31,442	1,52,334	53,83,776	2,82,385	63,988	3,46,373	50,820	13,774	64,594	29,041	5,361	58,29,145
Provision for Taxation	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	73,68,557	1,52,334	75,20,891	4,06,265	63,988	4,70,253	50,770	13,774	64,544	29,041	5,361	34,402
Benefits Paid (Net)	5,93,082	1,15,37,589	1,21,30,671	(17,911)	97,08,458	96,90,547	156	38,36,931	38,37,087	-	13,60,525	13,60,525
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	(2,41,818)	3,09,27,887	3,06,86,069	(4,89,405)	(3,90,499)	(8,79,904)	(74,568)	(5,04,479)	(5,79,047)	(2,071)	(2,19,489)	(2,21,560)
TOTAL (C)	3,51,264	4,24,65,476	4,28,16,740	(5,07,316)	93,17,959	88,10,643	(74,412)	33,32,452	32,58,040	(2,071)	11,41,036	11,38,965
SURPLUS/(DEFICIT) (D) =(A)-(B)-(C)	15,52,601	-	15,52,601	24,23,750	-	24,23,750	96,807	-	96,807	17,701	-	17,701
APPROPRIATIONS												
(a) Transfer to Shareholders' a/c	-	-	-	20,86,364	-	20,86,364	96,807	-	96,807	17,701	-	17,701
(b) Funds for future appropriation - Provision for lapsed policies unlikely to be revived	4,59,976	-	4,59,976	3,37,386	-	3,37,386	-	-	-	-	-	7,97,362
(c) Surplus in Revenue Account transferred to Balance Sheet pending recommendation for allocation from Appointed Actuary till year end.	-	-	-	-	-	-	-	-	-	-	-	-
(d) Surplus in Revenue Account transferred to Balance Sheet adjusted against "Deficit in Revenue Account (Policyholders' Account)"	10,92,625	-	10,92,625	-	-	-	-	-	-	-	-	10,92,625
TOTAL (D)	15,52,601	-	15,52,601	24,23,750	-	24,23,750	96,807	-	96,807	17,701	-	17,701

* Miscellaneous Income include service tax on Unit Linked charges.

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

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

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

Schedule-UL1: FY 2012

Linked Income (recovered from linked funds)*

Particulars	(₹ '000)				
	Linked Individual Life (1)	Linked Individual Pension (2)	Linked Group Life (3)	Linked Group Pension (4)	Total Unit Linked (5) = (1)+(2)+(3)+(4)
Fund Administration charges	-	-	-	-	-
Fund Management charge	14,41,266	5,96,307	1,28,006	49,899	22,15,478
Policy Administration charge	16,13,628	5,15,564	588	2,903	21,32,683
Annual Charges	-	-	135	-	135
Surrender charge	11,04,439	7,22,087	6,986	6,903	18,40,415
Amortization Charges	-	-	210	510	720
Switching charge	-	-	-	-	-
Mortality charge	21,49,964	-	-	-	21,49,964
Rider Premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Reinstatement fees	45,457	13,590	-	-	59,047
Miscellaneous charge(Adhoc statement and Simplified instructions, Premium reduction charge)	10,347	110	(1)	-	10,456
TOTAL (UL-1)	63,65,101	18,47,658	1,35,924	60,215	84,08,898

* (net of service tax, if any)

Name of the Insurer: **HDFC Standard Life Insurance Company Ltd.**
 Registration No. and Date of Registration with the IRDA: **101/23rd October 2000**
Schedule-UL2 : FY 2012
BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (₹ '000)				
		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)
1	Insurance Claims													
(a)	Claims by Death	5,79,433	60,180	6,39,613	7,471	1,47,402	1,54,873	289	-	289	-	-	-	7,94,775
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Vesting of Pension policy	-	-	-	2,257	73,550	75,807	-	-	-	-	1,548	1,548	77,355
	- Surrender	57,192	1,03,00,588	1,03,57,780	(27,639)	94,87,506	94,59,867	-	8,84,292	8,84,292	-	10,97,220	10,97,220	2,17,99,159
	- Critical illness	28,083	-	28,083	-	-	-	-	-	-	-	-	-	28,083
	- Withdrawal	(2,964)	11,76,821	11,73,857	-	-	-	(133)	29,52,639	29,52,506	-	2,61,757	2,61,757	43,88,120
	SUB TOTAL (A)	6,61,744	1,15,37,589	1,21,99,333	(17,911)	97,08,458	96,90,547	156	38,36,931	38,37,087	-	13,60,525	13,60,525	2,70,87,492
2	Amount Ceded in reinsurance													
(a)	Claims by Death	(57,937)	-	(57,937)	-	-	-	-	-	-	-	-	-	(57,937)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Critical illness	(10,725)	-	(10,725)	-	-	-	-	-	-	-	-	-	(10,725)
	SUB TOTAL (B)	(68,662)	-	(68,662)	-	-	-	-	-	-	-	-	-	(68,662)
	TOTAL (A) - (B)	5,93,082	1,15,37,589	1,21,30,671	(17,911)	97,08,458	96,90,547	156	38,36,931	38,37,087	-	13,60,525	13,60,525	2,70,18,830
	Benefits paid to claimants:													
	In India	5,93,082	1,15,37,589	1,21,30,671	(17,911)	97,08,458	96,90,547	156	38,36,931	38,37,087	-	13,60,525	13,60,525	2,70,18,830
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	5,93,082	1,15,37,589	1,21,30,671	(17,911)	97,08,458	96,90,547	156	38,36,931	38,37,087	-	13,60,525	13,60,525	2,70,18,830

ANNEXURE 3 FORM A-RA(UL)

Fund Revenue Account for the year ended March 31, 2013

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

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

Linked Individual Life

Particulars	Schedule	Life Super-II Balanced Fund		Individual Life Balanced Fund		Individual Life-II Balanced Fund		Wealth Builder Blue Chip Fund		Niche Life Bond Opportunities Fund		Life Super-II Capital Guarantee Fund		Individual Life Defensive Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
UFIN		ULIF03901/09/10BalancedFd101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF101	ULIF03501/01/10BlueChipFd101	ULIF03004/08/08BondOpnrtFd101	ULIF04126/10/10CapitGuarFd101	ULIF00302/01/04DefensiveF101	(₹ '000)						
Income from Investments															
Interest income (includes discount income)		1,08,639	2,78,061	2,27,299	14,039	2,681	29,159	491	1,288	21,796					
Dividend income		21,876	48,171	34,567	91,819	31,723	-	1,769	1,130	6,177					
Profit/loss on sale of investment		48,960	1,52,649	93,056	2,21,135	23,727	(1,019)	(2,417)	57	26,066					
Profit/loss on inter-scheme sale of investment		18,025	23,884	29,321	3,415	(48,813)	44	32	(6)	5,177					
Miscellaneous Income		(40,337)	(9,846)	(22,397)	(56,041)	(28,746)	(330)	(170)	(191)	(2,192)					
Unrealised Gain/loss*		(35,340)	10,376	23,776	(1,46,264)	(27,069)	3,724	9,735	(6,985)	(1,20,014)					
Appropriation/ Expropriation (Income/ Expenditure)		-	-	-	(3,837)	(7)	-	-	(97)	(796)					
TOTAL (A)		1,21,822	5,03,295	3,85,623	1,28,103	(50,333)	52,949	9,440	(4,804)	1,32,214					
Fund management charges		37,618	48,168	58,873	76,482	36,779	9,528	1,987	1,696	16,150					
Fund administration expenses		-	-	-	-	-	-	-	-	-					
Other expenses	F-5	1,80,882	1,05,251	1,48,431	2,83,886	1,77,843	3,743	1,407	1,622	42,250					
TOTAL (B)		2,18,500	1,53,419	2,07,304	3,60,368	2,14,622	13,271	3,394	3,317	58,648					
Net income for the year (A-B)		(96,677)	3,49,875	1,78,319	(2,32,265)	(2,64,955)	39,678	6,046	(8,122)	79,519					
Add: Fund revenue account at the beginning of the year		(65,129)	18,52,801	(1,44,291)	(2,89,835)	(24,880)	23,631	(5,675)	2,446	3,50,844					
Fund revenue account at the end of the year		(1,61,807)	22,02,676	34,028	(5,22,100)	(2,89,835)	63,309	371	(5,675)	4,30,363					

* Net Change in Mark to Market value of Investments

**ANNEXURE 3
FORM A-RA(UL)**

**Fund Revenue Account for the year ended March 31, 2013
Linked Individual Life**

Particulars	Schedule	Individual Life- Defensive Fund		Individual Life Equity Fund		Individual Life- Equity Fund		Individual Life- Growth Fund*		Individual Life-II Growth Fund		Policy Discontinued Fund		Life Super-II Highest NAV Fund		(₹ '000)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN		ULIF01820/02/08DefnsvFdlII01	ULIF00616/01/06EquityMgFd101	ULIF02020/02/08EquityMFI1101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrowthFundII01	ULIF05110/03/11DiscontdPF101	ULIF04001/09/10HighestNAV101								
Income from Investments																
Interest income (includes discount income)		63,645	1,47,747	95,068	54,490	72,678	2,35,607	15,193	19,73,388	70,258	65,754	2,35,607	15,193	19,73,388	8,56,819	
Dividend income		3,583	1,31,114	74,312	6,84,540	6,21,400	-	-	1,02,664	3,37,052	5,23,034	-	-	1,02,664	55,666	
Profit/loss on sale of investment		10,118	4,18,490	1,74,177	22,61,932	25,72,761	1,756	2	10,989	7,86,233	13,07,385	1,756	2	10,989	(5,63,322)	
Profit/loss on interscheme sale of investment		4,904	3,954	6,895	(1,26,509)	1,35,602	7	-	10,444	(1,38,091)	(1,83,575)	7	-	10,444	(93,615)	
Miscellaneous Income		(4,331)	(15,987)	(26,429)	(69,709)	(66,717)	(3)	(1)	(2,54,916)	(1,58,980)	(1,48,356)	(3)	(1)	(2,54,916)	(1,42,959)	
Unrealised Gain/loss*		19,201	(1,03,558)	(4,979)	(7,08,481)	(64,25,149)	14,761	-	9,64,564	(21,27,196)	(1,63,293)	14,761	-	9,64,564	(2,03,783)	
Appropriation/ Expropriation (Income/ Expenditure)		-	-	-	-	(95,832)	-	-	-	(42,495)	-	-	-	-	(7,146)	
TOTAL (A)		97,121	5,81,760	3,19,044	20,96,262	(31,85,258)	2,52,127	15,194	28,07,132	(12,73,219)	14,00,948	2,52,127	15,194	28,07,132	(98,339)	
Fund management charges		12,356	73,838	68,998	3,05,715	3,23,962	14,730	714	5,71,582	2,83,199	3,80,904	14,730	714	5,71,582	2,58,811	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	29,797	1,77,128	1,74,727	7,75,708	12,21,417	1,998	109	13,83,957	11,35,939	10,03,167	1,998	109	13,83,957	8,28,300	
TOTAL (B)		42,153	2,50,965	2,43,725	10,81,424	15,45,379	16,728	823	19,55,540	14,19,138	13,84,071	16,728	823	19,55,540	10,87,112	
Net Income for the year (A-B)		54,968	3,30,794	75,319	10,14,839	(47,30,637)	2,35,399	14,370	8,51,592	(26,92,357)	16,878	2,35,399	14,370	8,51,592	(11,85,451)	
Add: Fund revenue account at the beginning of the year		(32,513)	22,59,153	(2,53,172)	78,83,762	126,14,398	14,361	(9)	(13,15,223)	6,17,609	(20,74,747)	14,361	(9)	(13,15,223)	(1,29,773)	
Fund revenue account at the end of the year		22,455	25,89,948	(1,77,853)	88,98,600	78,83,762	2,49,760	14,361	(4,63,631)	(20,74,747)	(20,57,870)	2,49,760	14,361	(4,63,631)	(13,15,223)	

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA(UL)
Fund Revenue Account for the year ended March 31, 2013
Linked Individual Life

Particulars	Wealth Builder Income Fund		Niche Life Large-Cap Fund		Individual Life - II Liquid Fund		Niche Life Manager's Fund		Niche Life Mid-Cap Fund		Niche Life Money Plus Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03401/01/10IncomeFund101	ULIF03204/08/08LargeCapF101	ULIF00102/01/04LiquidFund101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFund101	ULIF03304/08/08ManagerFund101	ULIF03104/08/08Mid-capFund101	ULIF02904/08/08MoneyPlusF101				
Income from Investments	86,638	24,752	68,842	63,259	27,359	2,82,635	1,084	1,882	12,433	9,573		
Interest income (includes discount income)	-	11,546	-	-	-	80,858	11,770	5,888	-	-		
Dividend income	8,220	2,536	540	669	140	54,596	19,217	13,774	(111)	(1,284)		
Profit/loss on sale of investment	7,449	4,154	100	(121)	263	32,766	9,019	(14,424)	-	(200)		
Profit/loss on interscheme sale of investment	(13,122)	(3,449)	(1,037)	(738)	(1,178)	(5,593)	(415)	(1,293)	(91)	(266)		
Miscellaneous Income	18,045	1,872	-	-	-	(66,311)	(59,420)	10,860	1,516	994		
Unrealised Gain/loss*	-	(1)	-	(1)	-	-	-	(873)	-	(3)		
Appropriation/ Expropriation (Income/ Expenditure)	-	-	-	-	-	-	-	-	-	-		
TOTAL (A)	1,07,230	29,863	68,445	65,068	26,584	3,78,950	(18,745)	15,815	13,748	8,815		
Fund management charges	14,123	4,125	5,958	5,366	3,718	1,32,413	10,119	7,833	2,928	2,121		
Fund administration expenses	-	-	-	-	-	-	-	-	-	-		
Other expenses	53,894	17,229	13,187	22,114	8,384	49,119	4,101	5,324	1,120	1,454		
TOTAL (B)	68,017	21,354	19,145	27,480	12,102	1,81,532	14,220	13,157	4,049	3,575		
Net Income for the year (A-B)	39,213	8,509	49,300	35,588	14,482	1,97,418	(32,965)	2,658	9,699	5,239		
Add: Fund revenue account at the beginning of the year	8,269	(240)	1,27,093	91,505	7,916	4,23,249	57,425	54,767	9,225	3,985		
Fund revenue account at the end of the year	47,483	8,269	1,76,393	1,27,093	22,399	6,20,667	24,460	57,425	18,924	9,225		

* Net Change in Mark to Market value of Investments

**ANNEXURE 3
FORM A-RA(UL)**

**Fund Revenue Account for the year ended March 31, 2013
Linked Individual Life**

Particulars	Schedule	Wealth Builder Opportunities Fund		Individual Life Secure Fund		Individual Life Secure Fund		Individual Life-II Secure Fund		Individual Life Stable Fund		Individual Life-II Stable Fund		Life Super-II Short Term Fund		Wealth Builder Vantage Fund		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		UJF0360/01/100ppmtyfd101	UJF00202/00/04SecureMgfd101	UJF01720/02/06SecureMFI101	UJF0720/06/07StableMgfd101	UJF01620/02/08StableMFI101	UJF0360/09/05ShortTermfd101	UJF0370/01/10Vantagefd101											
Income from Investments		36,463	1,71,515	1,82,107	44,474	45,689	29,244	1,01,701	531	11,995									
Interest income (includes discount income)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend income		1,93,196	1,269	19,657	521	1,394	1,818	44,093	(29)	31	31,116	17,225	17,225	17,225	20,53,875	14,68,514			
Profit/loss on sale of investment		5,30,288	1,09,477	13,465	1,269	3,409	75	1,818	(29)	31	44,093	15,489	15,489	15,489	54,29,502	39,74,976			
Profit/loss on interscheme sale of investment		1,58,517	(89,516)	14,827	10,400	5,156	1,666	2,365	819	158	67,548	(11,315)	(11,315)	1,80,759	(2,26,175)				
Miscellaneous Income		(99,390)	(4,286)	(8,953)	(1,675)	(2,014)	(1,349)	(8,414)	(1,858)	(810)	(10,481)	(12,062)	(12,062)	(8,03,368)	(6,07,541)				
Unrealised Gain/loss*		(15,20,199)	46,671	37,802	(1,609)	(34)	5,082	31,286	(34)	1,784	(93,696)	(35,607)	(35,607)	(17,46,858)	(108,19,590)				
Appropriation/Expropriation (Income/Expenditure)		-	-	-	-	-	7	(12)	(3)	-	-	(1,537)	(1,537)	-	(1,52,593)				
TOTAL (A)		(7,01,124)	1,80,330	2,45,441	52,112	50,193	43,577	1,34,217	31,833	28,179	13,158	89,431	89,431	96,33,008	(34,47,210)				
Fund management charges		1,41,216	15,670	27,460	4,551	6,652	4,087	17,704	4,485	4,482	1,979	38,492	24,978	20,98,516	14,41,266				
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses F-5		5,30,595	82,212	64,713	34,492	14,623	31,622	63,222	14,008	15,069	4,376	48,497	63,782	52,04,323	50,76,168				
TOTAL (B)		6,71,811	97,882	92,173	39,043	21,276	35,709	80,925	18,493	19,551	6,355	86,989	86,989	73,02,839	65,17,434				
Net income for the year (A-B)		(13,72,935)	82,448	1,53,268	13,068	28,917	7,868	53,292	13,340	8,628	6,803	53,291	672	23,30,169	(99,64,644)				
Add: Fund revenue account at the beginning of the year		(3,03,627)	2,99,164	(30,384)	79,057	(35,064)	71,189	(83,676)	(48,404)	7,831	1,028	16,103	15,432	89,66,904	189,31,549				
Fund revenue account at the end of the year		(16,76,562)	4,62,047	1,22,884	92,125	(6,147)	79,057	(30,384)	(35,064)	16,458	7,831	69,395	16,103	112,97,073	89,66,904				

* Net Change in Mark to Market value of Investments
Previous numbers have been regrouped / reclassified

ANNEXURE 3
FORM A-RA(UL)
Fund Revenue Account for the year ended March 31, 2013
Linked Individual Pension

Particulars	Schedule	Individual Pension Balanced Fund		Individual Pension Balanced Fund		Individual Pension Defensive Fund		Individual Pension Defensive Fund		Individual Pension Equity Fund		Individual Pension Equity Fund		(₹ '000)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Income from Investments		2,14,148	3,54,480	1,64,896	1,17,017	63,553	1,07,536	54,254	47,205	70,450	72,343	68,219	44,948	
Interest income (includes discount income)		35,466	30,238	24,701	14,790	4,030	3,372	3,083	1,870	65,403	63,556	51,998	33,745	
Dividend income		1,13,602	1,63,409	55,989	42,933	12,335	15,059	8,927	5,319	2,49,422	2,61,237	1,32,318	40,801	
Profit/loss on sale of investment		25,101	3,078	17,385	(3,870)	4,613	3,236	4,244	823	12,923	51,463	10,087	(5,988)	
Profit/loss on interscheme sale of investment		(957)	(898)	(10,753)	(10,708)	(182)	(169)	(1,970)	(1,899)	(988)	(983)	(11,826)	(12,897)	
Miscellaneous Income		(7,613)	(4,29,287)	28,331	(74,108)	15,922	(70,011)	17,840	(13,180)	(85,912)	(6,18,841)	(36,909)	(1,64,916)	
Unrealised Gain/loss*			4,337		(1,733)		537		(231)		8,983		(3,802)	
Appropriation/Expatriation (Income/Expenditure)														
TOTAL (A)		3,79,748	1,25,397	2,80,150	84,322	1,00,270	59,560	86,379	39,907	3,11,298	(1,62,243)	2,13,887	(68,108)	
Fund management charges		35,877	36,949	42,515	30,007	7,939	8,188	10,600	7,391	35,879	39,693	48,716	35,617	
Fund administration expenses														
Other expenses	F-5	23,034	58,199	67,697	71,653	5,097	16,758	11,777	11,888	28,627	77,744	70,067	77,197	
TOTAL (B)		58,911	95,148	1,10,211	1,01,660	13,035	24,946	22,377	19,279	64,505	1,17,437	1,18,783	1,12,814	
Net Income for the year (A-B)		3,20,837	30,249	1,69,938	(17,338)	87,234	34,614	64,002	20,628	2,46,792	(2,79,680)	95,104	(1,80,922)	
Add: Fund revenue account at the beginning of the year		21,56,017	21,25,769	99,486	1,16,824	3,54,863	3,20,249	46,710	26,082	19,06,222	21,85,902	1,34,814	3,15,736	
Fund revenue account at the end of the year		24,76,854	21,56,017	2,69,424	99,486	4,42,097	3,54,863	1,10,712	46,710	21,53,015	19,06,222	2,29,918	1,34,814	

Particulars	Schedule	Individual Pension Growth Fund		Individual Pension-II Growth Fund		Individual Pension Liquid Fund		Individual Pension-II Liquid Fund		Pension Guarantee Maximus Fund		Individual Pension Secure Fund		(₹ '000)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Income from Investments		27,735	39,882	44,252	46,311	34,407	33,845	23,618	14,066	96,969	85,760	1,35,274	1,82,609	
Interest income (includes discount income)		3,80,483	3,74,379	3,29,441	2,08,578					1,285	1,124			
Dividend income		11,68,740	16,98,480	7,75,184	4,20,549	306	326	214	104	(283)	(1,175)	11,035	430	
Profit/loss on sale of investment		46,460	(1,27,750)	(1,38,822)	(1,08,561)	157	(290)	10	(12)	(25)	94	13,621	(2,768)	
Profit/loss on interscheme sale of investment		(6,359)	(6,389)	(59,718)	(68,282)	(54)	(44)	(545)	(456)	(348)	(753)	(287)	(263)	
Miscellaneous Income		(4,22,679)	(39,25,824)	(62,201)	(12,42,195)		317			40,189	(12,185)	37,101	6,575	
Unrealised Gain/loss*			59,733		(26,085)		(1)				(12)		27	
Appropriation/Expatriation (Income/Expenditure)														
TOTAL (A)		11,94,400	(18,87,489)	8,86,136	(7,69,686)	34,815	34,153	23,297	13,702	1,37,786	72,853	1,96,745	1,86,609	
Fund management charges		1,68,428	1,94,371	2,41,694	1,77,744	2,982	2,868	3,214	1,859	21,875	19,324	13,817	16,089	
Fund administration expenses														
Other expenses	F-5	1,66,064	4,54,058	3,37,716	3,98,347	3,829	13,247	3,328	3,471	5,602	6,749	14,766	80,598	
TOTAL (B)		3,34,492	6,48,430	5,79,410	5,76,091	6,811	16,116	6,542	5,331	27,477	26,072	28,584	96,687	
Net Income for the year (A-B)		8,59,908	(25,35,919)	3,08,726	(13,45,777)	28,004	18,038	16,755	8,371	1,10,310	46,780	1,68,161	89,922	
Add: Fund revenue account at the beginning of the year		67,00,537	92,36,456	(87,558)	12,58,218	52,492	34,455	11,411	3,040	48,230	1,450	4,75,172	3,85,250	
Fund revenue account at the end of the year		75,60,446	67,00,537	2,21,168	(87,558)	80,497	52,492	28,166	11,411	1,58,540	48,230	6,43,333	4,75,172	

* Net Change in Mark to Market value of Investments

ANNEXURE 3 FORM A-RA(UL)

Fund Revenue Account for the year ended March 31, 2013 Linked Individual Pension

Particulars	Schedule	Individual Pension-II Secure Fund		Individual Pension Stable Fund		Individual Pension-II Stable Fund		Pension Super Plus Fund - 2012 ^		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02408/10/08SecureMFII101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMFII101	ULIF04818/06/12PenSupIs12101						
Income from Investments											
Interest income (includes discount income)		1,68,383	1,15,070	33,730	40,366	41,429	28,907	14,979	-	12,56,296	13,30,344
Dividend income		-	-	-	-	-	-	1,143	-	8,97,035	7,31,651
Profit/loss on sale of investment		17,505	3,811	257	47	1,055	(17)	(319)	-	25,45,887	26,51,314
Profit/loss on interscheme sale of investment		15,267	11,149	8,127	1,868	6,533	2,720	675	-	26,355	(1,74,808)
Miscellaneous Income		(3,924)	(3,887)	(61)	(63)	(855)	(845)	(8,006)	-	(1,06,806)	(1,08,495)
Unrealised Gain/loss*		34,847	12,440	(1,779)	2,086	(298)	2,204	(35,728)	-	(4,75,313)	(65,26,924)
Appropriation/Expropriation (Income/Expenditure)		-	(6)	-	6	-	(2)	-	-	-	41,750
TOTAL (A)		2,32,078	1,38,577	40,274	44,310	47,864	32,968	(27,255)	-	41,43,454	(20,55,168)
Fund management charges		25,402	17,702	3,378	4,020	6,183	4,485	5,522	-	6,74,021	5,96,307
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	25,695	25,931	3,792	14,019	5,341	5,478	12,477	-	7,88,490	13,15,341
TOTAL (B)		51,097	43,634	7,170	18,039	11,524	9,964	17,999	-	14,62,510	19,11,648
Net Income for the year (A-B)		1,80,981	94,943	33,105	26,271	36,339	23,005	(45,254)	-	26,80,943	(9,66,816)
Add: Fund revenue account at the beginning of the year		1,26,874	31,931	97,467	71,197	29,516	6,512	-	-	121,52,254	161,19,069
Fund revenue account at the end of the year		3,07,855	1,26,874	1,30,572	97,467	65,856	29,516	(45,254)	-	148,33,198	121,52,254

* Net Change in Mark to Market value of Investments

^ Fund Launched during current year, hence previous numbers are not available

Previous numbers have been regrouped / reclassified.

ANNEXURE 3
FORM A-RA(UL)
Fund Revenue Account for the year ended March 31, 2013
Linked Group Life

Particulars	Schedule	Group Life Balanced Fund		Group Life-II Balanced Fund		Capital Guarantee Fund 3A		Capital Guarantee Fund 5A		Capital Guarantee Fund Life - 2		Group Life Defensive Fund		Group Life-II Defensive Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF02525/02/12BalancedMF101	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF1101	ULGF04020/02/12BalancedMF1101	ULGF02005/04/11CapGuarFBA101	ULGF02005/04/11CapGuarFBA101	ULGF02105/04/11CapGuarF5A101	ULGF02105/04/11CapGuarF5A101	ULGF01805/04/10CapGuarFnd2101	ULGF01805/04/10CapGuarFnd2101	ULGF02425/02/12DefensiveMF101	ULGF02425/02/12DefensiveMF101	ULGF03920/02/12DefensiveFII101	ULGF03920/02/12DefensiveFII101
Income from Investments		50,924	4,236	4,614	5,501	792	756	8,982	8,871	1,598	1,966	2,85,317	2,06,289	77,685	72,179
Interest income (includes discount income)		7,659	4,251	772	524	30	23	461	353	109	63	18,025	15,766	4,757	3,367
Dividend income		26,450	(6,489)	2,587	1,153	(17)	-	(262)	-	136	(31)	55,154	67,419	11,260	9,003
Profit/loss on sale of investment		7,538	(42,104)	270	(69)	-	-	5	(762)	242	(602)	13,205	(5,502)	9,725	(666)
Profit/loss on interscheme sale of investment		(7)	(22)	(1)	-	-	-	-	-	-	-	(43)	(3)	(6)	(3)
Miscellaneous Income		6,175	66,853	225	(4,298)	299	(56)	4,687	(2,998)	(286)	622	60,050	(26,909)	24,161	(18,410)
Unrealised Gain/loss*		-	-	-	1,066	-	-	-	-	-	(1)	-	(2,643)	-	544
Appropriation/Expropriation (Income/Expenditure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		98,738	26,726	8,468	3,877	1,104	723	13,873	5,463	1,800	2,016	4,31,709	2,54,418	1,27,583	66,014
Fund management charges		8,389	7,374	184	1,043	184	170	1,997	1,882	390	366	35,685	37,979	15,433	13,078
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	1,139	118	164	1,774	23	124	252	67	49	371	4,747	1,507	2,010	7,483
TOTAL (B)		9,527	7,491	1,418	2,817	207	294	2,250	1,949	440	737	40,432	39,486	17,443	20,561
Net Income for the year (A-B)		89,211	19,235	7,050	1,060	897	429	11,623	3,514	1,360	1,279	3,91,277	2,14,933	1,10,140	45,453
Add: Fund revenue account at the beginning of the year		2,39,750	2,20,515	14,427	13,367	535	106	3,373	(140)	3,026	1,747	12,52,636	10,37,704	1,20,618	75,166
Fund revenue account at the end of the year		3,28,961	2,39,750	21,477	14,427	1,432	535	14,996	3,373	4,386	3,026	16,43,914	12,52,636	2,30,759	1,20,618

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA(UL)

Fund Revenue Account for the year ended March 31, 2013
Linked Group Life

Particulars	Schedule	Group Balanced Fund		Group Defensive Fund		Group Growth Fund		Group Liquid Fund		Group Secure Fund		Group Sovereign Fund		Group Stable Fund		(₹ '000)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
		ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMF101	ULGF00720/06/07SovereignF101	ULGF00620/06/07StableMF101								
Income from Investments		38,534	73,046	-	23,817	26,962	2,686	21,973	28,195	2,371	9,455	7,568				
Interest income (includes discount income)		6,187	4,620	1	-	-	-	-	-	-	-	-	-	-	-	-
Dividend income		10,338	18,425	-	168	3,199	681	97	(3,759)	(687)	108	(109)				
Profit/loss on sale of investment		4,833	1,113	2	283	2,057	(30)	(5)	(2,752)	-	1,005	(29)				
Profit/loss on interscheme sale of investment		(4)	(7)	-	(1)	(3)	-	(1)	(3)	-	(1)	-				
Miscellaneous Income		14,515	10,956	6	-	2,482	297	-	5,642	182	327	(96)				
Unrealised Gain/loss*		-	-	-	-	-	-	-	(9)	2	-	2				
Appropriation/Expropriation (Income/Expenditure)		74,403	1,08,154	9	24,267	34,687	3,633	22,064	27,315	1,868	10,895	7,336				
TOTAL (A)		6,370	8,945	1	1,917	2,537	251	1,520	2,344	231	890	624				
Fund management charges		-	-	-	-	-	-	-	-	-	-	-				
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-				
Other expenses	F-5	820	1,250	2	245	343	31	317	2,394	122	118	114				
TOTAL (B)		7,190	10,195	3	2,162	2,879	282	1,837	4,738	353	1,008	739				
Net Income for the year (A-B)		67,213	97,959	7	22,105	31,817	3,351	20,227	22,577	1,514	9,887	6,597				
Add: Fund revenue account at the beginning of the year		2,66,915	4,24,162	138	95,610	1,46,475	3,673	75,383	1,23,898	2,159	52,656	46,059				
Fund revenue account at the end of the year		3,34,128	5,22,121	145	1,17,715	1,78,292	7,024	95,610	1,46,475	3,673	62,543	52,656				

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA(UL)
Fund Revenue Account for the year ended March 31, 2013
Linked Group Life

Particulars	Group Life Liquid Fund		Group Life-II Liquid Fund		Group Life Secure Fund		Group Life-II Secure Fund		Group Life Sovereign Fund		Group Life Stable Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF02225/02/12/LiquidFund101	ULGF03620/02/12/LiquidFund101	ULGF03620/02/12/LiquidFund101	ULGF03620/02/12/LiquidFund101	ULGF02325/02/12/SecureMgfF101	ULGF02325/02/12/SecureMgfF101	ULGF03820/02/12/SecureMgfF101	ULGF03820/02/12/SecureMgfF101	ULGF01620/06/07/SovereignF101	ULGF01620/06/07/SovereignF101	ULGF02825/02/12/StableMgfF101	ULGF02825/02/12/StableMgfF101
Income from Investments	91,113	74,262	64,962	51,107	1,43,709	1,24,500	84,245	86,551	1,294	2,892	88,567	99,135
Interest income (includes discount income)	-	-	-	-	-	-	-	-	-	-	-	-
Dividend income	898	350	643	397	10,987	(263)	8,102	(52)	418	7	1,192	205
Profit/loss on sale of investment	1,856	(306)	(185)	88	11,077	(724)	8,679	5,213	(57)	(186)	21,482	4,387
Profit/loss on interscheme sale of investment	(4)	(2)	-	(2)	(28)	(15)	-	-	-	(3)	(11)	(21)
Miscellaneous Income	-	-	-	3,203	40,564	25,628	19,103	(12,129)	165	(266)	(1,103)	9,542
Unrealised Gain/loss*	-	-	-	(4)	-	-	-	(396)	-	11	-	20
Appropriation/Expropriation (Income/Expenditure)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	93,864	74,304	65,419	54,789	2,06,310	1,49,127	1,20,130	79,187	1,820	2,455	1,10,128	1,13,269
Fund management charges	7,681	6,272	8,682	7,321	14,661	12,887	12,752	10,252	130	296	9,244	10,273
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	992	865	1,307	1,298	2,023	1,172	1,612	1,022	17	665	1,279	1,732
TOTAL (B)	8,673	7,137	9,990	8,619	16,684	14,059	14,363	11,274	147	961	10,522	12,006
Net Income for the year (A-B)	85,190	67,167	55,430	46,170	1,89,625	1,35,068	1,05,766	67,913	1,673	1,494	99,606	1,01,263
Add: Fund revenue account at the beginning of the year	1,25,010	57,843	63,052	16,882	4,31,131	2,96,063	1,48,954	81,040	7,440	5,946	5,11,064	4,09,801
Fund revenue account at the end of the year	2,10,200	1,25,010	1,18,482	63,052	6,20,756	4,31,131	2,54,720	1,48,954	9,113	7,440	6,10,669	5,11,064

* Net Change in Mark to Market value of Investments

ANNEXURE 3 FORM A-RA(UL)

Fund Revenue Account for the year ended March 31, 2013 Linked Group Life

Particulars	Schedule	Group Life-II Stable Fund		Group Life Equity Fund ^		Group Life Growth Fund ^		Life Group Liquid Fund ^		Total Linked Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year#
SFIN		ULGF03720/02/12StableMFI101				ULGF01707/03/11GrLiquidFd101					
Income from Investments		22,493	47,543	-	4	-	6,429	-	4,109	11,00,796	9,53,058
Interest income (includes discount income)		-	-	-	4	-	4	-	-	42,620	31,509
Dividend income		444	(57)	-	(384)	-	18	-	8	1,50,911	91,686
Profit/loss on sale of investment		2,487	1,006	-	(69)	-	2	-	(13)	85,588	(48,062)
Profit/loss on interscheme sale of investment		-	(1)	-	-	-	-	-	-	(115)	(83)
Miscellaneous Income		713	(28,983)	-	400	-	(6,512)	-	-	1,83,339	(43,488)
Unrealised Gain/loss*		-	(2)	-	-	-	8	-	-	-	(1,934)
Appropriation/Expropriation (Income/Expenditure)		-	-	-	-	-	-	-	-	-	-
TOTAL (A)		26,136	19,506	-	(45)	-	(51)	-	4,104	15,63,139	9,82,686
Fund management charges		3,362	2,602	-	2	-	2	-	44	1,40,753	1,28,006
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	434	305	-	2	-	43	-	19	18,858	21,691
TOTAL (B)		3,796	2,906	-	4	-	45	-	63	1,59,611	1,49,697
Net Income for the year (A-B)		22,340	16,600	-	(49)	-	(96)	-	4,041	14,03,528	8,32,989
Add: Fund revenue account at the beginning of the year		63,199	46,599	-	(288)	-	7,422	-	360	39,73,843	31,52,244
Fund revenue account at the end of the year		85,539	63,199	-	(337)	-	7,326	-	4,400	53,77,372	39,85,233

* Net Change in Mark to Market value of Investments

^ Funds closed during the previous year, hence current year numbers are not available and accordingly opening balances of these funds has been adjusted

Previous numbers have been regrouped / reclassified.

ANNEXURE 3
FORM A-RA(UL)
Fund Revenue Account for the year ended March 31, 2013
Linked Group Pension

Particulars	Schedule	DB Pension Balanced Fund		Group Pension Balanced Fund		Group Pension-II Balanced Fund		Capital Guarantee Fund Pension - 2		DB Pension Defensive Fund		Group Pension Defensive Fund		Group Pension-II Defensive Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF1101	ULGF01905/04/10CapitalFund2101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101							
Income from Investments		9,776	44,743	4,042	169	24,006	56,860	14,166	59,392						
Interest income (includes discount income)			3,151	2,324											
Dividend income		1,797	7,262	628	10	1,521	3,427	3,371	3,632						
Profit/loss on sale of investment		5,392	23,717	1,342	-	6,229	10,770	15,834	9,395						
Profit/loss on interscheme sale of investment		1,043	5,614	2,149	-	2,040	3,055	2,086	3,264						
Miscellaneous Income		-	(42)	-	-	-	(33)	(8)	(4)						
Unrealised Gain/loss*		238	7,623	546	58	2,732	15,467	14,583	20,571						
Appropriation/Expropriation (Income/Expenditure)			182	-		167		233							
TOTAL (A)		18,246	81,321	8,705	236	36,528	89,546	50,266	96,250						
Fund management charges		1,711	7,458	1,060	39	3,003	7,190	7,620	11,848						
Fund administration expenses		-	-	-	-	-	-	-	-						
Other expenses	F-5	214	1,324	135	5	394	1,261	3,622	4,011						
TOTAL (B)		1,924	8,782	1,195	44	3,397	8,451	11,242	15,859						
Net Income for the year (A-B)		16,321	72,539	7,510	193	33,131	81,095	39,024	80,391						
Add: Fund revenue account at the beginning of the year		42,209	2,08,056	8,182	295	2,06,324	2,59,743	2,20,719	68,023						
Fund revenue account at the end of the year		58,531	2,80,596	15,692	487	2,39,455	3,40,838	2,59,743	1,48,414						

* Net Change in Mark to Market value of Investments

ANNEXURE 3 FORM A-RA(UL)

Fund Revenue Account for the year ended March 31, 2013 Linked Group Pension

Particulars	Schedule	Group Pension Growth Fund		Group Pension Liquid Fund		Group Pension-II Liquid Fund		DB Pension Secure Fund		Group Pension Secure Fund		Group Pension-II Secure Fund		DB Pension Sovereign Fund	
		Current Year ULGF03318/02/12GrowthFund101	Previous Year	Current Year ULGF02918/02/12LiquidFund101	Previous Year	Current Year ULGF04311/02/12LiquidFund101	Previous Year	Current Year ULGF00928/03/05SecureMgtF101	Previous Year	Current Year ULGF03018/02/12SecureMgtF101	Previous Year	Current Year ULGF04411/02/12SecureMgtF101	Previous Year	Current Year ULGF01420/06/07SovereignF101	Previous Year
Income from Investments		26	3,688	36,131	44,289	2,773	7,613	10,049	8,915	28,069	7,333	45,302	40,904	4,803	5,312
Interest income (includes discount income)		271	241	-	-	-	-	2,278	-	-	-	-	-	-	-
Dividend income		239	1,008	467	276	17	96	-	(940)	2,467	(137)	3,956	296	2,242	(2,128)
Profit/loss on sale of investment		349	(95)	899	(536)	46	4	(215)	(315)	2,678	(106)	4,513	3,098	33	(556)
Profit/loss on interscheme sale of investment		-	-	(3)	(1)	-	-	-	-	(12)	(6)	(1)	-	-	-
Miscellaneous income		(72)	(6,090)	-	(317)	-	-	1,168	1,883	7,416	18,950	9,872	2,500	(542)	2,170
Unrealised Gain/loss* (Appropriation/Expropriation (Income)/Expenditure)		35	35	-	(1)	-	-	-	2	-	1	-	-	-	2
TOTAL (A)		813	(1,212)	37,495	43,710	2,835	7,713	13,280	9,544	40,618	26,035	63,643	46,798	6,536	4,801
Fund management charges		121	127	3,031	3,729	379	1,012	929	862	2,876	2,147	6,841	5,953	443	503
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	80	17	404	970	58	684	116	90	571	403	867	671	55	129
TOTAL (B)		201	143	3,435	4,700	437	1,696	1,045	952	3,446	2,550	7,708	6,624	498	632
Net Income for the year (A-B)		612	(1,356)	34,060	39,011	2,398	6,016	12,235	8,592	37,172	23,486	55,935	40,174	6,039	4,169
Add: Fund revenue account at the beginning of the year		7,267	8,623	(44,177)	(83,188)	10,845	4,828	28,939	20,347	1,13,435	89,949	77,683	37,508	7,505	3,336
Fund revenue account at the end of the year		7,879	7,267	(10,117)	(44,177)	13,243	10,845	41,174	28,939	1,50,606	1,13,435	1,33,618	77,683	13,543	7,505

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA(UL)
Fund Revenue Account for the year ended March 31, 2013
Linked Group Pension

Particulars	Group Pension Sovereign Fund ULGF01520/06/07/SovereignFI01		Group Pension Stable Fund ULGF03519/02/12/StableMgFI01		Group Pension-IL Stable Fund ULGF04811/02/12/StableMFI01		DB Pension Liquid Fund ULGF00828/03/05/LiquidFundI01		DB Pension Stable Fund [^] ULGF01320/06/07/StableMgFI01		Total Linked Group Pension (₹ '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments	62	50	39,401	35,714	11,745	17,715	-	-	-	176	3,77,350	2,64,743
Interest income (includes discount income)	-	-	-	-	-	-	-	-	-	-	18,547	14,467
Dividend income	4	-	436	54	305	(42)	-	-	(1)	-	69,255	9,708
Profit/loss on sale of investment	2	(2)	6,203	1,414	1,816	1,523	-	-	40	-	33,490	(42,270)
Profit/loss on interscheme sale of investment	-	-	(23)	(30)	-	(4)	-	-	-	-	(117)	(75)
Miscellaneous Income	24	(8)	886	5,559	159	724	-	-	(1)	-	58,550	1,02,361
Unrealised Gain/loss *	-	-	-	6	-	-	-	-	1	-	-	1,242
Appropriation/Expropriation (Income/Expenditure)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	91	40	46,903	42,715	14,025	19,917	-	-	215	-	5,57,074	3,50,175
Fund management charges	6	5	4,104	3,892	1,786	2,601	-	-	19	-	52,825	49,899
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	2	2	596	1,825	226	1,133	-	-	329	-	10,318	15,678
TOTAL (B)	9	7	4,699	5,718	2,012	3,734	-	-	347	-	63,143	65,577
Net Income for the year (A-B)	83	33	42,204	36,998	12,013	16,182	-	-	(132)	-	4,93,931	2,84,598
Add: Fund revenue account at the beginning of the year	287	254	2,29,086	1,92,088	28,035	11,852	813	813	8,878	-	12,52,549	9,76,697
Fund revenue account at the end of the year	370	287	2,71,290	2,29,086	40,048	28,035	813	813	8,746	-	17,46,481	12,61,295

* Net Change in Mark to Market value of Investments

[^] Fund closed during the previous year, hence current year numbers are not available and accordingly opening balances of this fund has been adjusted

Previous numbers have been regrouped / reclassified.

ANNEXURE 3 FORM A-BS (UL)

Fund Balance Sheet as at March 31, 2013

Name of the Insurer : HDFC Standard Life Insurance Company Ltd

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

Linked Individual Life

Particulars	Schedule	Life Super-II Balanced Fund		Individual Life Balanced Fund		Wealth Builder Blue Chip Fund		Niche Life Bond Opportunities Fund		Life Super-II Capital Guarantee Fund		Individual Life Defensive Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULF03901/09/10BalancedFd101	ULF00402/01/04BalancedMF101	ULF01920/02/08BalancedMF101	ULF03501/02/10BlueChipFd101	ULF02020/02/08GrowthFund101	ULF05110/09/11DiscontPF101	ULF00302/01/04DefensiveF101					
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	52,67,146 (1,61,807)	16,93,698 (65,129)	36,41,989 22,02,676	42,02,301 18,52,801	52,96,004 34,028	41,74,896 (1,44,291)	84,28,670 (5,22,100)	45,75,683 23,631	4,37,486 23,631	1,27,897 371	1,18,333 (5,675)	7,96,426 5,76,931
Revenue Account													
TOTAL		51,05,339	16,28,569	58,44,665	60,55,102	53,30,032	40,30,605	79,06,570	42,85,849	4,61,117	1,28,268	1,12,658	13,73,358
Application of Funds													
Investments	F-2	46,06,871	15,03,599	56,95,394	59,32,444	50,25,762	38,65,047	75,32,317	41,78,813	4,45,039	1,29,042	1,11,954	13,37,766
Current Assets	F-3	5,04,456	1,52,561	3,20,061	1,64,088	3,10,589	2,40,566	4,00,367	16,608	16,836	1,096	877	73,072
Less: Current Liabilities and Provisions	F-4	5,988	27,591	1,70,790	41,430	6,320	75,007	26,113	46,334	758	1,870	1,424	37,480
Net current assets		4,98,468	1,24,970	1,49,271	1,22,658	3,04,269	1,65,558	3,74,253	1,07,036	16,078	(774)	704	35,592
TOTAL		51,05,339	16,28,569	58,44,665	60,55,102	53,30,032	40,30,605	79,06,570	42,85,849	4,61,117	1,28,268	1,12,658	13,73,358
Net Asset Value		51,05,339	16,28,569	58,44,665	60,55,102	53,30,032	40,30,605	79,06,570	42,85,849	4,61,117	1,28,268	1,12,658	13,73,358
No of Units as at March 31, 2013		47,17,78,882	16,14,95,288	9,84,07,831	10,98,83,166	43,26,09,962	35,21,69,228	77,48,56,435	3,58,70,489	1,24,69,476	1,16,62,482	1,16,62,482	2,89,41,040
NAV Per Unit		1,08215	10,0843	59,3923	55,1049	12,3206	11,4451	10,2039	13,9199	12,8551	10,2866	9,6599	47,4536

Particulars	Schedule	Individual Life- II Defensive Fund		Individual Life- II Equity Fund		Individual Life- II Growth Fund		Individual Life- II Growth Fund		Policy Discontinued Fund		Life Super-II Highest NAV Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULF01820/02/08DefnsFd1101	ULF00616/01/05EquityMgFd101	ULF02020/02/08EquityMF1101	ULF00502/01/04GrowthFund101	ULF02120/02/08GrowthFund1101	ULF05110/09/11DiscontPF101	ULF04001/09/11HighestNAV101					
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	11,29,647	8,75,081	63,06,567	73,03,556	50,87,896	50,87,896	2,54,38,262	3,19,36,247	2,93,73,060	51,34,657	10,38,887	4,30,02,678
Revenue Account		22,455	(32,513)	(1,77,853)	22,59,153	(2,53,172)	(2,53,172)	88,98,600	78,83,762	(20,74,747)	2,49,760	14,361	(4,63,631)
TOTAL		11,52,102	8,42,568	61,28,714	95,62,709	48,34,724	48,34,724	3,43,36,863	3,98,20,008	2,72,98,313	53,84,417	10,53,248	4,25,39,048
Application of Funds													
Investments	F-2	10,62,455	7,98,423	59,95,163	94,94,337	47,68,178	47,68,178	3,41,47,026	3,98,32,754	2,71,04,235	62,94,878	10,38,818	4,03,59,653
Current Assets	F-3	91,006	66,187	1,40,880	87,563	80,678	80,678	2,33,231	1,51,434	3,16,106	90,350	14,875	23,65,690
Less: Current Liabilities and Provisions	F-4	1,359	24,041	61,819	19,190	14,132	14,132	43,393	1,64,180	1,22,028	10,00,812	445	1,86,295
Net current assets		89,647	44,145	1,39,551	66,373	66,546	66,546	1,89,837	3,78,919	1,94,078	9,10,461	14,430	21,79,395
TOTAL		11,52,102	8,42,568	61,28,714	95,62,709	48,34,724	48,34,724	3,43,36,863	3,98,20,008	2,72,98,313	53,84,417	10,53,248	4,25,39,048
Net Asset Value		11,52,102	8,42,568	61,28,714	95,62,709	48,34,724	48,34,724	3,43,36,863	3,98,20,008	2,72,98,313	53,84,417	10,53,248	4,25,39,048
No of Units as at March 31, 2013		8,07,55,086	6,45,95,756	12,09,55,472	14,15,10,788	55,51,06,040	45,95,99,422	43,12,57,901	52,09,96,781	3,04,80,79,118	45,85,74,129	9,71,48,556	4,06,67,32,682
NAV Per Unit		14,2666	13,0437	11,0406	67,5758	10,5194	10,5194	79,6203	76,4304	9,2789	11,7417	10,8416	10,4603

ANNEXURE 3 FORM A-BS (UL)

Fund Balance Sheet as at March 31, 2013 Linked Individual Life

Particulars	Wealth Builder Income Fund		Niche Life Large-Cap Fund		Individual Life Liquid Fund		Individual Life-II Liquid Fund		Niche Life Manager's Fund		Niche Life Mid-Cap Fund		Niche Life Money Plus Fund		Wealth Builder Opportunities Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UJIF03401/01/1IncomeFundI01	UJIF03204/08/08Large-CapFI01	UJIF01520/02/08LiquidFundII01	UJIF00102/01/04LiquidFundI01	UJIF03304/08/08ManagerFundI01	UJIF03304/08/08Mid-CapFundI01	UJIF02904/08/08MoneyPlusFI01	UJIF03601/01/10OpportunityFundI01								
Sources of Funds																
Policyholders' Funds:																
Policyholder contribution	20,80,309	6,16,317	5,95,550	5,98,360	68,53,030	69,42,125	5,11,169	5,02,562	1,75,334	1,36,667	1,49,55,866	90,85,033				
Revenue Account	47,483	8,269	1,76,393	1,27,093	6,20,667	4,23,249	24,460	57,425	18,924	9,225	16,76,562	3,03,627				
TOTAL	21,27,792	6,24,587	7,71,943	7,25,454	74,73,697	73,65,374	5,35,629	5,59,987	1,94,258	1,45,892	1,32,80,304	87,81,407				
Application of Funds																
Investments	18,42,214	4,85,631	7,56,906	7,12,293	73,24,672	73,28,869	5,30,317	5,58,872	1,88,984	1,41,463	1,27,99,266	85,66,393				
Current Assets	2,88,012	1,53,582	15,637	13,196	2,22,170	1,41,183	6,624	2,009	5,592	4,672	4,97,519	2,41,603				
Less: Current Liabilities and Provisions	2,435	14,626	600	36	73,146	1,04,678	1,313	894	319	243	16,480	26,589				
Net current assets	2,85,577	1,38,955	15,037	13,160	1,49,025	36,505	5,311	1,115	5,273	4,429	4,81,038	215,014				
TOTAL	21,27,792	6,24,587	7,71,943	7,25,454	74,73,697	73,65,374	5,35,629	5,59,987	1,94,258	1,45,892	1,32,80,304	87,81,407				
Net Asset Value	21,27,792	7,44,031	7,71,943	7,25,454	74,73,697	73,65,374	5,35,629	5,59,987	1,94,258	1,45,892	1,32,80,304	87,81,407				
No of Units as at March 31, 2013	16,27,32,490	5,30,27,310	1,95,64,880	2,00,06,947	48,96,66,607	49,73,49,191	3,08,29,461	3,04,52,857	1,45,66,466	1,16,59,390	1,22,66,68,273	76,40,36,001				
NAV Per Unit	13.0754	11.7786	39.4555	36.2601	15.2628	14.8093	17.3739	18.3887	13.3360	12.5128	10.8263	11.4934				

(₹ '000)

Particulars	Individual Life Secure Fund		Individual Life-II Secure Fund		Individual Life-I Stable Fund		Life Super-II Short-Term Fund		Wealth Builder Vantage Fund		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UJIF0202/01/04SecureMgtFI01	UJIF01720/02/08SecureMgtII01	UJIF00720/06/07StableMgtFI01	UJIF01620/02/08StableMgtII01	UJIF03803/09/10ShortTermFI01	UJIF03701/01/10VantageFundI01						
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	16,35,453	17,54,875	3,90,831	4,37,308	6,19,794	214,456	5,66,726	214,456	30,21,000	23,95,580	18,10,88,539	14,35,05,186
Revenue Account	4,62,047	2,99,164	92,125	79,057	(6,147)	7,831	16,458	7,831	69,395	16,103	1,12,97,073	89,66,904
TOTAL	20,97,500	20,54,039	4,82,957	5,16,366	6,13,647	2,22,287	5,83,184	2,22,287	30,90,394	24,11,683	19,23,55,612	15,24,72,090
Application of Funds												
Investments	19,90,673	19,70,963	4,73,674	4,96,918	5,82,010	2,11,406	5,25,203	2,11,406	30,22,584	23,40,768	18,73,90,632	14,93,28,938
Current Assets	1,59,804	97,808	2,31,763	1,71,187	32,350	11,146	58,653	11,146	71,818	73,792	67,38,147	39,43,895
Less: Current Liabilities and Provisions	52,978	14,732	3,100	(176)	712	265	671	265	4,008	2,877	1,773,167	8,00,703
Net current assets	1,06,827	83,076	2,28,664	1,13,614	31,638	10,881	57,981	10,881	67,811	70,915	49,64,980	31,43,152
TOTAL	20,97,500	20,54,039	4,82,957	5,16,366	6,13,647	2,22,287	5,83,184	2,22,287	30,90,394	24,11,683	19,23,55,612	15,24,72,090
Net Asset Value	20,97,500	20,54,039	4,82,957	5,16,366	6,13,647	2,22,287	5,83,184	2,22,287	30,90,394	24,11,683	19,23,55,612	15,24,72,090
No of Units as at March 31, 2013	5,59,78,765	6,08,63,603	1,24,30,436	1,44,91,640	4,19,19,396	3,45,72,371	4,78,54,828	1,98,08,977	26,31,29,526	21,32,83,895	-	-
NAV Per Unit	37.4696	33.7482	38.8528	35.6320	14.6387	13.4496	12.1865	11.2215	11.7448	11.3074	-	-

**ANNEXURE 3
FORM A-BS (UL)**

**Fund Balance Sheet as at March 31, 2013
Linked Individual Pension**

Particulars	Schedule	Individual Pension Balanced Fund		Individual Pension Defensive Fund		Individual Pension-II Balanced Fund		Individual Pension Defensive Fund		Individual Pension-II Defensive Fund		Individual Pension Equity Fund		Individual Pension-II Equity Fund		Individual Pension Growth Fund	
		Current Year ULIF01102/01/04BalancedMF101	Previous Year 24/03/303	Current Year ULIF01002/01/04DefensiveF101	Previous Year 6/47/803	Current Year ULIF02508/10/08BalancedMF101	Previous Year 28/09/135	Current Year ULIF01002/01/04DefensiveF101	Previous Year 4/42/097	Current Year ULIF02508/10/08BalancedMF101	Previous Year 6/75/832	Current Year ULIF01316/01/06EquityMgtF101	Previous Year 28/10/324	Current Year ULIF02708/10/08EquityMF101	Previous Year 33/04/678	Current Year ULIF01202/01/04GrowthFund101	Previous Year 1/61/25/198
Sources of Funds																	
Policyholders' Funds:																	
Policyholder contribution	F-1	19,14,643	24,03,303	5,55,509	6,47,803	35,16,090	28,09,135	5,55,509	6,47,803	8,59,526	6,75,832	19,71,976	40,19,671	33,04,678	1,08,54,434	1,61,25,198	
Revenue Account		24,76,854	21,56,017	4,42,097	3,54,863	2,69,424	99,486	4,42,097	3,54,863	1,10,712	46,710	21,53,015	2,29,918	1,34,814	75,60,446	67,00,537	
TOTAL		43,91,497	45,59,321	9,97,606	10,02,666	37,85,514	29,08,620	9,97,606	10,02,666	9,70,238	7,23,541	41,24,990	42,49,589	34,39,492	1,84,14,880	2,28,25,735	
Application of Funds																	
Investments	F-2	42,90,170	44,60,240	9,81,536	9,77,053	35,94,617	28,03,910	9,81,536	9,77,053	8,98,212	6,83,002	40,90,731	41,79,973	34,09,089	1,84,16,684	2,28,20,484	
Current Assets	F-3	2,38,824	1,28,063	99,006	26,295	1,96,650	1,61,262	99,006	26,295	73,178	61,226	37,479	74,704	40,835	19,537	99,346	
Less: Current Liabilities and Provisions	F-4	1,37,497	28,982	82,935	682	5,753	56,553	82,935	682	1,152	20,687	3,220	5,089	10,431	21,341	94,095	
Net current assets		1,01,327	99,081	16,070	25,613	1,90,897	1,04,710	16,070	25,613	72,026	40,539	34,259	69,616	30,403	(1,804)	5,252	
TOTAL		43,91,497	45,59,321	9,97,606	10,02,666	37,85,514	29,08,620	9,97,606	10,02,666	9,70,238	7,23,541	41,24,990	42,49,589	34,39,492	1,84,14,880	2,28,25,735	
Net Asset Value		43,91,497	45,59,321	9,97,606	10,02,666	37,85,514	29,08,620	9,97,606	10,02,666	9,70,238	7,23,541	41,24,990	42,49,589	34,39,492	1,84,14,880	2,28,25,735	
No of Units as at March 31, 2013		7,68,98,025	8,61,04,037	2,32,22,382	2,56,02,515	22,90,77,462	18,90,75,041	2,32,22,382	2,56,02,515	6,22,59,771	5,08,27,879	6,07,14,104	26,08,35,512	22,00,57,489	24,08,85,274	31,11,90,163	
NAV Per Unit		57.1081	52.9513	42.9588	39.1628	16.5250	15.3834	42.9588	39.1628	15.5837	14.2351	67.9412	16.2922	15.6300	76.4467	73.3498	

**MANAGEMENT REVIEW
& STATUTORY REPORTS**

FINANCIAL STATEMENTS

SUBSIDIARY ACCOUNTS

Particulars	Schedule	Individual Pension-II Growth Fund		Individual Pension Liquid Fund		Individual Pension-II Liquid Fund		Pension Guarantee Maximus Fund		Individual Pension Secure Fund		Individual Pension-II Secure Fund	
		Current Year ULIF02808/10/08GrowthFnd101	Previous Year	Current Year ULIF00802/01/04LiquidFund101	Previous Year	Current Year ULIF02208/10/08LiquidFnd101	Previous Year	Current Year ULIF04224/01/11PensionGuarFnd101	Previous Year	Current Year ULIF00902/01/04SecureMgtF101	Previous Year	Current Year ULIF02408/10/08SecureMF101	Previous Year
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	2,07,24,473	1,71,34,447	2,66,636	3,05,502	2,91,256	2,02,901	10,75,017	10,75,562	10,43,376	13,02,121	21,58,928	15,89,479
Revenue Account		2,21,168	(87,558)	80,497	52,492	28,166	11,411	1,58,540	46,230	6,43,333	4,75,172	3,07,855	1,26,874
TOTAL		2,09,45,641	1,70,46,888	3,47,132	3,57,994	3,19,422	2,14,312	12,33,556	11,24,792	16,86,709	17,77,293	24,66,784	17,16,353
Application of Funds													
Investments	F-2	2,07,32,208	1,69,58,424	3,37,960	3,51,947	3,04,153	2,10,430	11,74,665	10,69,151	16,03,659	17,08,301	22,75,658	16,10,363
Current Assets	F-3	2,54,653	1,64,775	9,441	6,158	15,640	4,075	61,118	57,590	1,32,363	81,484	1,94,015	1,63,322
Less: Current Liabilities and Provisions	F-4	41,220	76,311	268	111	371	194	2,227	1,949	49,313	12,492	2,889	57,331
Net current assets		2,13,433	88,464	9,172	6,048	15,269	3,882	58,891	55,641	83,050	68,992	1,91,126	1,05,991
TOTAL		2,09,45,641	1,70,46,888	3,47,132	3,57,994	3,19,422	2,14,312	12,33,556	11,24,792	16,86,709	17,77,293	24,66,784	17,16,353
Net Asset Value		2,09,45,641	1,70,46,888	3,47,132	3,57,994	3,19,422	2,14,312	12,33,556	11,24,792	16,86,709	17,77,293	24,66,784	17,16,353
No of Units as at March 31, 2013		1,18,61,34,877	99,82,74,223	87,30,015	97,98,787	2,23,94,346	1,62,63,042	10,55,76,320	10,60,32,387	4,57,20,621	5,35,14,075	16,57,05,680	12,78,12,827
NAV Per Unit		17.6587	17.0764	39.7631	36.5346	14.2635	13.1778	11.6840	10.6080	36.8916	33.2117	14.8865	13.4286

ANNEXURE 3
FORM A-BS (UL)
Fund Balance Sheet as at March 31, 2013
Linked Individual Pension

Particulars	Schedule	Individual Pension Stable Fund		Individual Pension-II Stable Fund		Pension Super Plus Fund - 2012 ^		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMFI101	ULIF04818/06/12PenSupPls12101					
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	2,52,017	3,59,244	4,73,601	3,91,471	22,77,401	-	5,22,54,553	5,11,39,000
Revenue Account		1,30,572	97,467	65,856	29,516	(45,254)	-	1,48,33,198	1,21,52,254
TOTAL		3,82,589	4,56,711	5,39,457	4,20,987	22,32,147	-	6,70,87,751	6,32,91,254
Application of Funds									
Investments	F-2	3,69,846	4,38,804	5,14,324	4,02,441	19,51,792	-	6,57,16,187	6,25,95,397
Current Assets	F-3	14,280	18,125	25,774	21,678	2,93,647	-	17,40,308	10,69,758
Less: Current Liabilities and Provisions	F-4	1,537	218	642	3,132	13,291	-	3,68,745	3,73,901
Net current assets		12,743	17,907	25,133	18,546	2,80,356	-	13,71,564	6,95,857
TOTAL		3,82,589	4,56,711	5,39,457	4,20,987	22,32,147	-	6,70,87,751	6,32,91,254
Net Asset Value		3,82,589	4,56,711	5,39,457	4,20,987	22,32,147	-	-	-
No of Units as at March 31, 2013		98,36,954	1,28,02,388	3,85,44,900	3,27,47,442	22,45,25,927	-	-	-
NAV Per Unit		38.8852	35.6739	13.9955	12.8556	9.9416	-	-	-

^ Fund Launched during the current year, hence previous numbers are not available

ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as at March 31, 2013

Linked Group Life

Particulars	Schedule	Group Life Balanced Fund		Group Life-II Balanced Fund		Capital Guarantee Fund 3A		Capital Guarantee Fund 5A		Capital Guarantee Fund Life - 2		Group Life Defensive Fund		Group Life-II Defensive Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF02525/02/12/BalancedMF101	ULGF04020/02/12/BalancedMF1101	ULGF02005/04/11/CapGuarF3A101	ULGF02105/04/11/CapGuarF5A101	ULGF01805/04/10/CapGuarFm2101	ULGF02425/02/12/DefensiveF101	ULGF03920/02/12/DefensiveF1101							
Sources of Funds															
Policyholders' Funds:															
Policyholder contribution	F-1	6,54,421	6,65,157	80,378	12,571	12,571	1,37,890	1,37,890	25,527	25,349	34,42,900	30,06,516	14,17,824	10,92,645	
Revenue Account		3,28,961	2,39,750	14,427	535	1,432	14,996	3,373	4,366	3,026	16,43,914	12,52,636	2,30,759	1,20,618	
TOTAL		9,83,382	9,04,907	94,805	14,003	13,106	1,52,827	1,41,204	29,914	28,375	50,86,814	42,59,152	16,48,582	12,13,263	
Application of Funds															
Investments	F-2	9,21,523	8,90,326	92,375	13,976	13,044	1,49,384	1,37,295	29,844	28,365	46,01,450	41,63,622	13,12,931	11,64,027	
Current Assets	F-3	98,598	16,755	2,598	86	78	4,172	4,088	241	45	6,12,315	1,02,491	3,37,249	69,935	
Less: Current Liabilities and Provisions	F-4	36,739	2,174	167	58	17	728	180	172	36	1,26,950	6,960	1,597	20,699	
Net current assets		61,859	14,581	2,430	27	62	3,443	3,908	69	10	4,85,364	95,531	3,35,651	49,236	
TOTAL		9,83,382	9,04,907	94,805	14,003	13,106	1,52,827	1,41,204	29,914	28,375	50,86,814	42,59,152	16,48,582	12,13,263	
Net Asset Value		9,83,382	9,04,907	94,805	14,003	13,106	1,52,827	1,41,204	29,914	28,375	50,86,814	42,59,152	16,48,582	12,13,263	
No of Units as at March 31, 2013		1,64,63,164	1,64,31,447	82,25,926	12,57,107	12,57,107	1,37,29,876	1,37,29,876	25,47,655	25,32,460	10,77,20,487	9,86,33,530	11,59,25,169	9,33,55,525	
NAV Per Unit		59,7323	55,0716	11,4155	11,1390	10,4252	11,1310	10,2844	11,7416	11,2045	47,2223	43,1816	14,2211	12,9962	

Particulars	Schedule	Group Balanced Fund		Group Defensive Fund		Group Growth Fund		Group Liquid Fund		Group Secure Fund		Group Sovereign Fund		Group Stable Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00411/09/09/BalancedMF101	ULGF00311/08/03/DefensiveF101	ULGF00511/08/03/GrowthFund101	ULGF00111/08/03/LiquidFund101	ULGF00211/08/03/SecureMgtF101	ULGF00720/06/07/SovereignF101	ULGF00620/06/07/StableMgtF101							
Sources of Funds															
Policyholders' Funds:															
Policyholder contribution	F-1	5,67,123	4,23,813	7,59,564	(57)	(57)	1,32,956	1,39,700	2,66,760	1,37,724	28,162	28,162	1,05,648	57,315	
Revenue Account		3,34,128	2,66,915	4,24,162	145	138	1,17,715	95,610	1,78,292	1,46,475	7,024	3,673	62,543	52,656	
TOTAL		9,01,252	6,90,728	11,83,726	88	81	2,50,671	2,35,310	4,45,052	2,84,198	35,186	31,835	1,68,191	1,09,971	
Application of Funds															
Investments	F-2	8,83,736	6,77,635	11,54,900	87	81	2,40,465	2,31,174	4,01,814	2,74,762	34,240	31,171	1,63,576	1,06,576	
Current Assets	F-3	18,513	14,276	30,555	1	1	10,382	4,295	43,532	9,622	971	687	4,702	3,465	
Less: Current Liabilities and Provisions	F-4	998	1,183	1,729	-	-	176	159	293	186	25	23	88	70	
Net current assets		17,516	13,093	28,826	1	1	10,206	4,135	43,239	9,436	946	664	4,615	3,395	
TOTAL		9,01,252	6,90,728	11,83,726	88	81	2,50,671	2,35,310	4,45,052	2,84,198	35,186	31,835	1,68,191	1,09,971	
Net Asset Value		9,01,252	6,90,728	11,83,726	88	81	2,50,671	2,35,310	4,45,052	2,84,198	35,186	31,835	1,68,191	1,09,971	
No of Units as at March 31, 2013		1,20,42,543	99,25,506	2,49,86,282	461	472	62,57,378	6,40,491	1,19,61,643	89,99,806	11,11,236	11,11,236	44,70,855	31,77,319	
NAV Per Unit		74,8990	69,5912	49,0417	190,9880	171,9967	40,0600	36,7413	37,2066	33,8339	31,6637	28,6482	37,6194	34,6112	

ANNEXURE 3
FORM A-B5 (UL)
Fund Balance Sheet as at March 31, 2013
Linked Group Life

Particulars	Group Life Liquid Fund		Group Life-II Liquid Fund		Group Life Secure Fund		Group Life-II Secure Fund		Group Life Sovereign Fund		Group Life Stable Fund		Group Life-II Stable Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF0225/02/12/LiquidFund101	ULGF0225/02/12/LiquidFund101	ULGF0620/02/12/LiquidFund101	ULGF02325/02/12/SecureMgtF101	ULGF03235/02/12/SecureMgtF101	ULGF03235/02/12/SecureMgtF101	ULGF03235/02/12/SecureMgtF101	ULGF03235/02/12/SecureMgtF101	ULGF01620/06/07/SovereignF101	ULGF01620/06/07/SovereignF101	ULGF02825/02/12/StableMgtF101	ULGF02825/02/12/StableMgtF101	ULGF03720/02/12/StableMgtF101	ULGF03720/02/12/StableMgtF101
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	4,15,367	11,86,834	9,55,713	7,06,463	15,73,089	11,25,942	8,85,698	7,28,758	8,025	8,400	6,31,543	6,10,132	2,67,095	1,66,480
Revenue Account	2,10,200	1,25,010	1,18,482	63,052	6,20,756	4,31,131	2,54,720	1,48,954	9,113	7,440	6,10,669	5,11,064	85,539	63,199
TOTAL	6,25,567	13,11,843	10,74,195	7,69,515	21,93,845	15,57,073	11,40,417	8,77,712	17,137	15,840	12,42,212	11,21,195	3,52,634	2,29,679
Application of Funds														
Investments	8,71,773	12,97,174	6,40,695	7,38,312	19,45,990	15,05,272	10,38,510	8,38,141	16,274	15,264	11,69,752	10,83,926	3,36,600	2,13,957
Current Assets	(79,440)	15,958	4,34,273	32,426	2,90,533	53,819	1,03,217	59,825	876	604	73,394	38,664	16,406	16,108
Less: Current Liabilities and Provisions	1,66,765	1,289	773	1,223	42,678	2,018	1,310	20,254	13	28	934	1,395	372	386
Net current assets	(2,46,205)	14,669	4,33,500	31,204	2,47,856	51,801	1,01,908	39,571	863	576	72,460	37,269	16,034	15,722
TOTAL	6,25,567	13,11,843	10,74,195	7,69,515	21,93,845	15,57,073	11,40,417	8,77,712	17,137	15,840	12,42,212	11,21,195	3,52,634	2,29,679
Net Asset Value	6,25,567	13,11,843	10,74,195	7,69,515	21,93,845	15,57,073	11,40,417	8,77,712	17,137	15,840	12,42,212	11,21,195	3,52,634	2,29,679
No of Units as at March 31, 2013	1,57,99,072	3,61,80,948	7,42,31,578	5,52,67,665	5,85,85,498	4,61,81,113	7,57,74,227	6,46,97,136	5,33,217	5,46,460	3,19,53,476	3,14,56,437	2,41,03,692	1,70,79,021
NAV Per Unit	39,9952	36,2579	15,0803	13,9234	37,4469	33,7167	15,0502	13,5665	32,1391	28,9867	38,8757	35,6428	14,6299	13,4480

Particulars	Group Life Equity Fund ^		Group Life Growth Fund ^		Life Group Liquid Fund ^		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01707/03/11/Gr.LiquidFd101	ULGF01707/03/11/Gr.LiquidFd101	ULGF01707/03/11/Gr.LiquidFd101	ULGF01707/03/11/Gr.LiquidFd101	ULGF01707/03/11/Gr.LiquidFd101	ULGF01707/03/11/Gr.LiquidFd101	ULGF01707/03/11/Gr.LiquidFd101	ULGF01707/03/11/Gr.LiquidFd101
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	-	337	-	(7,326)	-	(4,400)	1,24,15,833	1,10,88,285
Revenue Account	-	(337)	-	7,326	-	4,400	53,77,372	39,85,233
TOTAL	-	-	-	-	-	-	1,77,93,205	1,50,73,518
Application of Funds								
Investments	-	-	-	-	-	-	1,60,97,079	1,46,57,400
Current Assets	-	-	-	-	-	-	20,77,793	4,76,294
Less: Current Liabilities and Provisions	-	-	-	-	-	-	3,81,567	60,176
Net current assets	-	-	-	-	-	-	16,96,126	4,16,118
TOTAL	-	-	-	-	-	-	1,77,93,205	1,50,73,518
Net Asset Value	-	-	-	-	-	-	-	-
No of Units as at March 31, 2013	-	-	-	-	-	-	-	-
NAV Per Unit	-	-	-	-	-	-	-	-

^ Funds closed during the previous year, hence current year numbers are not available

ANNEXURE 3 FORM A-BS (UL)

Fund Balance Sheet as at March 31, 2013 Linked Group Pension

CORPORATE REVIEW

MANAGEMENT REVIEW
& STATUTORY REPORTS

FINANCIAL STATEMENTS

SUBSIDIARY ACCOUNTS

Particulars	Schedule	DB Pension Balanced Fund		Group Pension Balanced Fund		Group Pension-II Balanced Fund		Capital Guarantee Fund Pension - 2		DB Pension Defensive Fund		Group Pension Defensive Fund		Group Pension-II Defensive Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01128/03/05BabannedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01905/04/10CapGuarFnd2101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101								
Sources of Funds															
Policyholders' Funds:															
Policyholder contribution	F-1	1,77,960	1,74,550	6,82,640	70,719	2,531	2,516	1,75,851	1,76,298	6,39,831	5,66,142	8,68,184	7,96,304		
Revenue Account		58,531	42,209	2,80,596	8,182	487	295	2,39,455	2,06,324	3,40,838	2,59,743	1,48,414	68,023		
TOTAL		2,36,491	2,16,759	9,63,236	78,900	3,018	2,810	4,15,306	3,82,622	9,80,669	8,25,885	10,16,598	8,64,327		
Application of Funds															
Investments	F-2	2,32,477	2,13,807	9,33,316	77,538	3,002	2,808	4,04,458	3,75,623	9,49,361	8,04,073	9,50,588	8,27,808		
Current Assets	F-3	4,184	3,107	71,745	1,557	20	5	11,146	7,262	32,058	22,978	67,217	55,455		
Less: Current Liabilities and Provisions	F-4	171	154	41,825	988		4	299	262	750	1,166	1,207	18,936		
Net current assets		4,014	2,953	29,920	1,363	16	2	10,847	6,999	31,308	21,811	66,010	36,518		
TOTAL		2,36,491	2,16,759	9,63,236	78,900	3,018	2,810	4,15,306	3,82,622	9,80,669	8,25,885	10,16,598	8,64,327		
Net Asset Value		2,36,491	2,16,759	9,63,236	78,900	3,018	2,810	4,15,306	3,82,622	9,80,669	8,25,885	10,16,598	8,64,327		
No of Units as at March 31, 2013		44,53,572	43,87,684	1,68,39,574	51,39,719	2,52,682	2,51,425	95,56,491	95,65,729	2,29,50,554	2,11,79,019	6,57,58,597	6,10,32,425		
NAV Per Unit		53,10,14	49,40,17	57,20,07	15,35,11	11,94,34	11,17,71	43,45,80	39,99,93	42,72,96	38,99,54	15,46,95	14,16,18		

Particulars	Schedule	Group Pension Growth Fund		Group Pension Liquid Fund		Group Pension-II Liquid Fund		DB Pension Secure Fund		Group Pension Secure Fund		Group Pension-II Secure Fund		DB Pension Sovereign Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF03319/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF0928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101								
Sources of Funds															
Policyholders' Funds:															
Policyholder contribution	F-1	5,732	8,854	5,31,203	5,44,600	10,083	22,842	1,27,095	87,075	2,64,963	1,89,420	4,54,125	48,340	48,340	
Revenue Account		7,879	7,267	(10,117)	(44,177)	13,243	10,845	41,174	28,939	1,50,606	1,13,435	1,33,618	13,543	7,505	
TOTAL		13,610	16,121	5,21,085	5,00,423	23,326	33,687	1,68,209	1,16,014	4,15,570	3,02,855	5,87,743	61,883	55,845	
Application of Funds															
Investments	F-2	13,499	16,026	2,19,735	2,53,868	22,713	39,053	1,61,560	1,12,190	3,91,240	2,93,400	5,36,207	4,71,252	55,179	
Current Assets	F-3	122	112	3,01,524	2,47,068	641	722	6,753	3,906	41,080	9,799	52,251	34,729	706	
Less: Current Liabilities and Provisions	F-4	11	18	174	513	28	88	104	82	16,750	345	715	1,300	40	
Net current assets		111	94	3,01,351	2,46,555	613	634	6,649	3,824	24,330	9,454	51,536	33,429	666	
TOTAL		13,610	16,121	5,21,085	5,00,423	23,326	33,687	1,68,209	1,16,014	4,15,570	3,02,855	5,87,743	5,04,682	55,845	
Net Asset Value		13,610	16,121	5,21,085	5,00,423	23,326	33,687	1,68,209	1,16,014	4,15,570	3,02,855	5,87,743	5,04,682	55,845	
No of Units as at March 31, 2013		1,78,489	2,20,547	1,30,71,556	1,37,22,695	16,35,139	25,56,272	21,89,523	16,69,786	1,12,64,420	91,25,134	3,95,63,424	3,76,98,208	19,56,623	
NAV Per Unit		76,25,24	73,09,56	39,86,41	36,46,68	14,26,63	13,17,80	76,82,46	69,47,82	36,89,22	33,18,91	14,85,57	13,40,16	28,54,13	

ANNEXURE 3
FORM A-BS (UL)
Fund Balance Sheet as at March 31, 2013
Linked Group Pension

Particulars	Schedule	Group Pension Sovereign Fund		Group Pension Stable Fund		Group Pension-II Stable Fund		DB Pension Liquid Fund		DB Pension Stable Fund ^		Total Linked Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01520/06/07SovereignFI01	ULGF03518/02/12StableMgFd101	ULGF04811/02/12StableMFI101	ULGF00828/03/05LiquidFund101	ULGF01320/06/07StableMgFd101							
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	478	420	1,70,046	1,36,802	1,27,467	90,750	(811)	(810)	-	(8,745)	43,47,831	39,99,848
Revenue Account		370	287	2,71,290	2,29,086	40,048	28,035	813	813	-	8,745	17,46,481	12,61,295
TOTAL		848	707	4,41,336	3,65,888	1,67,515	1,18,785	3	3	-	-	60,94,310	52,61,143
Application of Funds													
Investments	F-2	810	692	6,80,742	8,45,766	1,61,771	1,26,325	2	3	-	-	57,92,735	53,68,703
Current Assets	F-3	38	16	23,778	12,037	5,942	3,971	(1)	(1)	-	-	6,27,132	4,19,958
Less: Current Liabilities and Provisions	F-4	1	1	2,63,184	4,91,915	197	11,511	(1)	(1)	-	-	3,25,557	5,27,517
Net current assets		38	16	(2,39,406)	(4,79,878)	5,744	(7,540)	-	-	-	-	3,01,575	(1,07,560)
TOTAL		848	707	4,41,336	3,65,888	1,67,515	1,18,785	3	3	-	-	60,94,310	52,61,143
Net Asset Value		848	707	4,41,336	3,65,888	1,67,515	1,18,785	3	3	-	-	-	-
No of Units as at March 31, 2013		26,490	24,643	1,13,50,813	1,02,56,260	1,19,70,714	92,41,032	67	86	-	-	-	-
NAV Per Unit		31.9994	28.7029	38.8814	35.6746	13.9937	12.8541	37.9119	35.4379	-	-	-	-

^ Funds closed during the Previous year, hence current year numbers are not available.

SCHEDULE: F-1
Policyholders Contribution
Linked Individual Life

Particulars	Life Super-II Balanced Fund		Individual Life Balanced Fund		Individual Life-II Balanced Fund		Wealth Builder Blue Chip Fund		Niche Life Bond Opportunities Fund		Life Super-II Capital Guarantee Fund		Individual Life Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalanceFnd101	ULIF00402/01/04BalanceMF101	ULIF01920/02/08BalanceMF101	ULIF03501/01/10BlueChipFnd101	ULIF03004/08/08BondOprrtFnd101	ULIF04126/10/10CaptGuaFnd101	ULIF00302/01/04DefensiveF101	(₹ '000)						
Policyholders' Contribution														
Opening balance	16,93,698	5,84,953	41,74,896	45,75,683	4,37,486	1,18,333	19,14,391	2,92,636	4,37,486	2,92,636	91,990	19,14,391	13,44,194	
Add: Additions during the year*	39,14,736	12,15,845	17,66,912	47,29,485	4,96,933	9,564	29,97,444	4,78,297	4,96,933	4,78,297	26,344	67,65,464	96,54,320	
Less: Deductions during the year*	(3,41,289)	(1,07,100)	(6,45,804)	(8,76,498)	(3,55,474)	-	(3,54,178)	(3,33,447)	(3,55,474)	(3,33,447)	-	(78,83,428)	(90,84,123)	
Closing Balance	52,67,146	16,93,698	52,96,004	84,28,670	5,78,944	1,27,897	45,75,683	4,37,486	5,78,944	4,37,486	1,18,333	7,96,426	19,14,391	

MANAGEMENT REVIEW & STATUTORY REPORTS

FINANCIAL STATEMENTS

SUBSIDIARY ACCOUNTS

Particulars	Individual Life-II Defensive Fund		Individual Life Equity Fund		Individual Life-II Equity Fund		Individual Life Growth Fund		Policy Discontinued Fund		Life Super-II Highest NAV Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01820/02/08DefnsvFnd101	ULIF00616/01/06EquityMgFnd101	ULIF02020/02/08EquityMF101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrwthFnd101	ULIF05110/03/11DiscontdPF101	ULIF04001/09/10HighestNAV101	(₹ '000)				
Policyholders' Contribution												
Opening balance	8,75,081	6,01,400	50,87,896	3,19,36,247	2,93,73,060	10,38,887	89,34,333	2,03,43,942	10,38,887	10,38,887	-	2,47,65,893
Add: Additions during the year*	4,97,621	4,28,373	19,45,513	1,15,83,057	1,03,98,485	-	1,63,74,334	1,20,41,915	-	-	(66)	2,05,17,381
Less: Deductions during the year*	(2,43,055)	(1,54,692)	(7,26,842)	(1,80,81,042)	(49,13,071)	(30,12,796)	(5,42,775)	(30,12,796)	40,95,770	10,38,953	(22,80,595)	(5,42,775)
Closing Balance	11,29,647	8,75,081	63,06,567	2,54,38,262	3,48,58,475	51,34,657	2,47,65,893	2,93,73,060	51,34,657	10,38,887	4,30,02,678	2,47,65,893

Particulars	Wealth Builder Income Fund		Individual Life Liquid Fund		Individual Life-II Liquid Fund		Niche Life Manager's Fund		Niche Life Mid-Cap Fund		Niche Life Money Plus Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFnd101	ULIF03304/08/08ManagerFnd101	ULIF03104/08/08Mid-capFnd101	ULIF02904/08/08MoneyPlusF101	(₹ '000)				
Policyholders' Contribution												
Opening balance	6,16,317	1,69,887	5,98,360	2,52,398	69,42,125	5,02,562	1,36,667	48,90,924	5,02,562	3,59,986	1,36,667	98,223
Add: Additions during the year*	24,31,028	7,79,991	11,33,227	10,00,679	4,40,718	3,79,761	2,85,702	26,74,883	3,79,761	4,49,128	2,85,702	2,60,134
Less: Deductions during the year*	(9,67,036)	(3,33,561)	(11,36,038)	(8,90,833)	(5,29,813)	(3,71,155)	(2,47,035)	(6,23,682)	(3,71,155)	(3,06,551)	(2,47,035)	(2,21,689)
Closing Balance	20,80,309	6,16,317	5,95,550	3,62,244	68,53,030	5,11,169	1,36,667	69,42,125	5,11,169	5,02,562	1,75,334	1,36,667

* Additions represent unit creation and deductions represent unit cancellation

SCHEDULE: F-1 Policyholders Contribution Linked Individual Life

Particulars	Wealth Builder Opportunities Fund		Individual Life Secure Fund		Individual Life Stable Fund		Individual Life-II Stable Fund*		Life Super-II Short Term Fund		Wealth Builder Vantage Fund		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03601/01/00oprtyHndI01		ULIF01720/02/085SecureHFII01		ULIF00720/06/07StableMgF01		ULIF01620/02/085StableHFII01		ULIF03001/09/10ShortTermF01		ULIF03701/01/10VantageFndI01			
Policyholders' Contribution														
Opening balance	90,85,033	38,54,014	18,79,340	11,71,738	4,37,308	4,46,921	5,00,047	3,31,276	2,14,456	98,427	23,95,580	15,15,974	14,35,05,186	10,15,59,406
Add: Additions during the year*	80,31,043	58,55,357	17,28,687	13,98,391	21,95,729	11,43,996	4,49,417	4,58,205	4,74,151	2,46,873	7,92,187	10,94,871	8,66,93,025	8,29,88,215
Less: Deductions during the year*	(21,59,210)	(5,24,338)	(10,40,412)	(6,80,789)	(22,42,206)	(11,53,608)	(3,29,670)	(2,89,434)	(1,21,882)	(1,30,843)	(1,66,767)	(2,15,266)	(4,91,39,672)	(4,10,42,436)
Closing Balance	1,49,56,866	90,85,033	16,35,453	17,54,875	3,90,831	4,37,308	6,19,794	5,00,047	5,66,726	2,14,456	30,21,000	23,95,580	18,10,58,539	14,35,05,186

Linked Individual Pension

Particulars	Individual Pension Balanced Fund		Individual Pension Defensive Fund		Individual Pension-II Defensive Fund		Individual Pension Equity Fund		Individual Pension-II Equity Fund		Individual Pension Growth Fund		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF01102/01/04BalancedMF01		ULIF01002/01/04DefensiveF01		ULIF02508/10/08DefensvHFII01		ULIF01316/01/06EquityMgF01		ULIF02709/10/08EquityHFII01		ULIF01202/01/04GrowthFundI01		
Policyholders' Contribution													
Opening balance	24,03,303	27,72,173	6,47,803	7,84,110	6,76,832	4,69,196	28,10,324	34,41,998	33,04,678	21,94,204	1,61,25,198	1,95,80,532	
Add: Additions during the year*	6,24,601	8,37,695	3,19,763	4,07,105	3,93,611	3,69,344	6,16,572	8,54,590	13,47,144	14,78,077	34,54,191	56,56,848	
Less: Deductions during the year*	(11,13,262)	(12,06,565)	(4,12,057)	(5,43,413)	(2,10,916)	(1,61,708)	(14,54,921)	(14,86,263)	(6,32,151)	(3,67,603)	(87,24,955)	(91,12,182)	
Closing Balance	19,14,643	24,03,303	5,55,509	6,47,803	8,59,526	6,76,832	19,71,976	28,10,324	40,19,671	33,04,678	1,08,54,434	1,61,25,198	

Particulars	Individual Pension-II Growth Fund		Individual Pension Liquid Fund		Individual Pension-II Liquid Fund		Pension Guaratee Maximus Fund		Individual Pension Secure Fund		Individual Pension-II Secure Fund		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF02808/10/08GrwthHFndII01		ULIF00802/01/04LiquidFundI01		ULIF02208/10/08LiquidHFII01		ULIF04224/01/11PenGuarFndI01		ULIF00902/01/04SecureMgF101		ULIF02408/10/08SecureHFII01		
Policyholders' Contribution													
Opening balance	1,71,34,447	1,16,87,068	3,05,502	3,03,730	2,02,901	95,386	10,76,562	8,03,006	13,02,121	17,78,700	15,89,479	10,55,423	
Add: Additions during the year*	70,14,440	81,20,084	7,86,145	10,05,729	5,08,912	4,12,005	-	2,73,605	15,56,454	24,18,297	17,72,395	14,86,182	
Less: Deductions during the year*	(34,24,414)	(26,72,705)	(8,27,011)	(10,03,957)	(4,20,557)	(3,04,490)	(1,546)	(49)	(18,15,199)	(28,94,876)	(12,02,946)	(9,52,126)	
Closing Balance	2,07,24,473	1,71,34,447	2,66,636	3,05,502	2,91,256	2,02,901	10,75,017	10,76,562	10,43,376	13,02,121	21,58,928	15,89,479	

* Additions represent unit creation and deductions represent unit cancellation

SCHEDULE: F-1

Policyholders Contribution Linked Individual Pension

Particulars	Individual Pension Stable Fund		Individual Pension-II Stable Fund		Pension Super Plus Fund - 2012 [^]		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01420/06/075tableMgFd101	ULIF02308/10/085tableMFI101	ULIF04818/06/12PenSupPls12101					
Policyholders' Contribution								
Opening balance	3,59,244	4,53,537	3,91,471	2,78,332	-	-	5,11,39,000	4,75,62,685
Add: Additions during the year*	5,87,368	9,47,926	4,62,370	4,29,441	22,78,844	-	2,30,13,492	2,59,75,612
Less: Deductions during the year*	(6,94,615)	(10,42,218)	(3,80,240)	(3,16,302)	(1,443)	-	(2,18,97,940)	(2,23,99,296)
Closing Balance	2,52,017	3,59,244	4,73,601	3,91,471	22,77,401	-	5,22,54,553	5,11,39,000

[^] Fund Launched during the current year, hence previous numbers are not available

Linked Group Life

Particulars	Group Life Balanced Fund		Group Life-II Balanced Fund		Capital Guarantee Fund 3A		Capital Guarantee Fund 5A		Capital Guarantee Fund Life - 2		Group Life Defensive Fund		Group Life-II Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02005/04/11CapGuarF3A101	ULGF02105/04/11CapGuarF5A101	ULGF01805/04/10CapGuarFnd2101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefnsvF101							
Policyholders' Contribution														
Opening balance	6,65,157	9,82,338	12,571	67,654	1,37,830	-	-	25,349	25,181	30,06,516	45,79,664	10,92,645	9,58,264	
Add: Additions during the year*	3,08,247	12,25,383	8,311	1,19,571	-	12,571	2,27,830	1,78	168	10,18,470	49,76,290	6,07,833	13,95,963	
Less: Deductions during the year*	(3,18,983)	(15,42,565)	-	(1,06,847)	-	-	(90,000)	-	-	(5,82,085)	(65,49,438)	(2,82,655)	(12,61,582)	
Closing Balance	6,54,421	6,65,157	12,571	80,378	1,37,830	12,571	1,37,830	25,527	25,349	34,42,900	30,06,516	14,17,824	10,92,645	

Particulars	Group Balanced Fund		Group Defensive Fund		Group Growth Fund		Group Liquid Fund		Group Secure Fund		Group Sovereign Fund		Group Stable Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00411/08/09BalancedMF101	ULGF00311/08/09DefensiveF101	ULGF00511/08/09GrowthFund101	ULGF00111/08/09LiquidFund101	ULGF00211/08/09SecureMgF101	ULGF00720/06/07SovereignF101	ULGF00620/06/07StableMgF101							
Policyholders' Contribution														
Opening balance	4,23,813	3,33,586	(57)	5,50,243	1,39,700	3,90,481	57,315	48,457	1,37,724	3,90,481	28,162	28,162	57,315	48,457
Add: Additions during the year*	2,54,900	1,14,650	-	2,65,619	1,35,960	72,594	84,807	34,061	1,89,457	72,594	-	-	84,807	34,061
Less: Deductions during the year*	(1,11,590)	(24,423)	-	(56,298)	(1,42,704)	(3,25,351)	(25,203)	-	(60,421)	(3,25,351)	-	-	(36,474)	(25,203)
Closing Balance	5,67,123	4,23,813	(57)	7,59,564	1,32,956	1,37,724	1,05,648	57,315	2,66,760	1,37,724	28,162	28,162	1,05,648	57,315

* Additions represent unit creation and deductions represent unit cancellation

SCHEDULE: F-1 Policyholders Contribution Linked Group Life

Particulars	Group Life Liquid Fund		Group Life-III Liquid Fund		Group Life Secure Fund		Group Life-III Secure Fund		Group Life Sovereign Fund		Group Life Stable Fund		Group Life-III Stable Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02225/02/12/LiquidFund101	ULGF03620/02/12/LiquidFund101	ULGF03620/02/12/LiquidFund101	ULGF02325/02/12/SecureMgtF101	ULGF03820/02/12/SecureMgtF101	ULGF01620/06/07/SovereignF101	ULGF02825/02/12/StableMgtF101	ULGF03720/02/12/StableMgtF101						
Policyholders' Contribution														
Opening balance	11,86,834	2,13,802	7,06,463	5,85,947	14,71,864	8,400	6,10,132	1,56,480	31,066	8,400	10,82,696	1,56,480	1,44,705	
Add: Additions during the year*	7,14,696	26,11,005	4,94,763	11,79,773	19,24,459	350	2,63,326	1,44,882	751	350	12,66,235	1,44,882	2,78,204	
Less: Deductions during the year*	(14,86,163)	(16,37,974)	(2,45,513)	(10,59,257)	(22,70,382)	(726)	(2,41,915)	(44,267)	(23,417)	(726)	(17,38,799)	(44,267)	(2,56,428)	
Closing Balance	4,15,367	11,86,834	9,55,713	7,06,463	11,25,942	8,025	6,31,543	2,67,095	8,400	8,025	6,10,132	2,67,095	1,56,480	

(₹ '000)

Particulars	Group Life Equity Fund ^		Group Life Growth Fund ^		Life Group Liquid Fund ^		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN					ULGF01707/03/11/LiquidFund101			
Policyholders' Contribution								
Opening balance	-	691	-	(6,998)	64,446	1,10,99,675	1,24,25,753	
Add: Additions during the year*	-	-	-	-	(404)	56,08,532	1,67,01,384	
Less: Deductions during the year*	-	(354)	-	(328)	(68,442)	(42,92,374)	(1,80,36,851)	
Closing Balance	-	337	-	(7,326)	(4,400)	1,24,15,833	1,10,88,285	

^ Funds closed during the previous year, hence current year numbers are not available and accordingly opening balances of these funds has been adjusted.

Linked Group Pension

Particulars	DB Pension Balanced Fund		Group Pension Balanced Fund		Group Pension-III Balanced Fund		Capital Guarantee Fund Pension - 2		DB Pension Defensive Fund		Group Pension Defensive Fund		Group Pension-III Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05/BalancedMF101	ULGF02180/02/12/BalancedMF101	ULGF03218/02/12/BalancedMF101	ULGF04611/02/12/BalancedMF101	ULGF01905/04/10/CapGuarFund2101	ULGF01028/03/05/DefensiveF101	ULGF03118/02/12/DefensiveF101	ULGF04511/02/12/DefensiveF101						
Policyholders' Contribution														
Opening balance	1,74,550	1,64,219	6,66,774	5,63,108	2,516	1,76,298	5,66,142	7,96,304	1,63,201	1,76,298	9,48,242	7,96,304	6,84,690	
Add: Additions during the year*	3,410	10,331	1,45,171	10,79,085	15	4,147	1,47,507	1,88,338	26,851	4,147	9,96,243	1,88,338	10,27,714	
Less: Deductions during the year*	-	-	(1,29,305)	(9,75,418)	-	(4,594)	(73,818)	(1,16,459)	(13,754)	(4,594)	(73,818)	(1,16,459)	(9,16,100)	
Closing Balance	1,77,960	1,74,550	6,82,640	6,66,774	2,531	1,75,851	6,39,831	8,68,184	1,76,298	6,39,831	5,66,142	8,68,184	7,96,304	

* Additions represent unit creation and deductions represent unit cancellation

SCHEDULE: F-1

Policyholders Contribution Linked Group Pension

Particulars	Group Pension Growth Fund		Group Pension Liquid Fund		Group Pension-II Liquid Fund		DB Pension Secure Fund		Group Pension Secure Fund		Group Pension-II Secure Fund		DB Pension Sovereign Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF0928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF01420/06/07SovereignF101	(₹ '000)						
Policyholders' Contribution														
Opening balance	8,854	8,278	5,44,600	3,37,501	22,842	75,032	87,075	1,89,420	1,65,981	4,26,999	4,10,413	48,340	65,474	
Add: Additions during the year*	794	17,940	3,49,329	10,18,481	34,011	91,565	39,960	1,06,534	3,49,729	30,311	5,21,746	-	(1,849)	
Less: Deductions during the year*	(3,916)	(17,365)	(3,62,726)	(8,11,381)	(46,770)	(1,43,755)	-	(30,991)	(3,26,290)	(3,185)	(5,05,160)	-	(15,285)	
Closing Balance	5,732	8,854	5,31,203	5,44,600	10,083	22,842	1,27,035	2,64,963	1,89,420	4,54,125	4,26,999	48,340	48,340	

Particulars	Group Pension Sovereign Fund		Group Pension Stable Fund		Group Pension-II Stable Fund		DB Pension Liquid Fund		DB Pension Stable Fund ^		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF0828/03/05LiquidFund101	ULGF0828/03/05LiquidFund101							
Policyholders' Contribution												
Opening balance	420	420	1,36,802	5,09,012	90,750	2,00,572	(810)	(807)	-	57,800	40,08,593	45,03,934
Add: Additions during the year*	101	-	3,33,559	7,66,825	54,588	1,65,230	-	0.06	-	1,683	14,80,088	61,70,292
Less: Deductions during the year*	(44)	-	(3,00,315)	(11,39,035)	(17,870)	(2,75,052)	(1)	(3)	-	(66,228)	(11,40,850)	(66,74,378)
Closing Balance	478	420	1,70,046	1,36,802	1,27,467	90,750	(811)	(810)	-	(8,745)	43,47,831	39,99,848

* Additions represent unit creation and deductions represent unit cancellation

^ Funds closed during the previous year, hence current year numbers are not available and accordingly opening balance of this fund has been adjusted.

SCHEDULE: F-2 Investments* Linked Individual Life

Particulars	Life Super-II Balanced Fund		Individual Life Balanced Fund		Individual Life-II Balanced Fund		Wealth Builder Blue Chip Fund		Niche Life Bond Opportunities Fund		Life Super-II Capital Guaratee Fund		Individual Life Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFid101	ULIF0402/01/04BalancedMF101	ULIF0402/01/04BalancedMF101	ULIF0320/02/08BalancedMF101	ULIF03501/03/10BlueChipFid101	ULIF03004/08/08BondOpnFid101	ULIF04126/10/10CapGuarFid101	ULIF03032/01/04DefensiveF101						
Approved Investments														
Government Bonds	4.11.219	1.46.404	9.12.386	9.23.859	6.70.784	3.54.056	-	-	3.69.393	2.53.239	13.204	-	3.15.400	5.05.641
Corporate Bonds	4.69.366	1.49.067	3.83.401	4.34.408	4.34.929	3.41.184	-	-	42.607	33.375	-	-	1.37.158	4.79.415
Infrastructure Bonds	7.90.471	2.96.682	12.90.796	12.90.017	12.05.898	10.47.202	-	-	1.38.009	97.630	-	-	3.84.124	6.19.769
Equity	26.75.860	7.37.468	25.60.457	27.31.148	22.51.561	16.86.251	69.41.255	37.67.091	-	-	1.09.084	1.07.177	2.83.813	4.75.289
Money Market	1.10.652	1.36.061	1.18.648	2.87.794	3.29.155	3.67.299	1.69.174	2.39.904	27.061	38.106	3.595	3.950	50.337	95.310
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	1.80.000	1.60.000	-	-	-	-	50.000	22.689	-	-	1,00,000	1,00,000
TOTAL (A)	44.57,569	14.65,682	54.45,687	58.27,226	48.92,328	37.95,991	71.10,428	40.06,994	6.27,070	4.45,039	1.25,883	1.11,127	12,70,832	22,75,424
Other Investments														
Equity Other Investments	1.49.303	37.917	1.58.556	1.05.217	1.33.434	69.055	4.21.889	1.71.819	-	-	3.158	827	21.761	12.922
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	91.151	-	-	-	-	-	-	-	-	-	45.172	-
TOTAL (B)	1,49,303	37,917	2,49,707	1,05,217	1,33,434	69,055	4,21,889	1,71,819	-	-	3,158	827	66,934	12,922
GRAND TOTAL	46,06,871	15,03,599	56,95,394	59,32,444	50,25,762	38,65,047	75,32,317	41,78,813	6,27,070	4,45,039	1,29,042	1,11,954	13,37,766	22,88,346
% of approved investments to total	96.76%	97.48%	95.62%	98.23%	97.34%	98.21%	94.40%	95.89%	100.00%	100.00%	97.55%	99.26%	95.00%	99.44%
% of other investments to total	3.24%	2.52%	4.38%	1.77%	2.66%	1.79%	5.60%	4.11%	0.00%	0.00%	2.45%	0.74%	5.00%	0.56%

Particulars	Individual Life-II Defensive Fund		Individual Life Equity Fund		Individual Life-II Equity Fund		Individual Life Growth Fund		Individual Life-II Growth Fund		Policy Discontinued Fund		Life Super-II Highest NAV Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01820/02/08DefnsvFid101	/01/08EquityMgFid101	ULIF02020/02/08EquityMF101	ULIF02020/02/08EquityMF101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrowthFund101	ULIF05110/03/11DiscontdPF101	ULIF04001/09/10HighestNAV101						
Approved Investments														
Government Bonds	1.81.519	1.30.972	2.70.301	3.01.350	1.15.198	1.09.313	-	-	-	-	38.436	-	1,60,83,286	67,25,125
Corporate Bonds	2.51.903	1.40.081	2.38.646	1.53.512	1.22.101	82.146	-	-	-	-	6.64.291	-	20,35,509	18,28,689
Infrastructure Bonds	3.55.890	2.08.865	7.30.379	4.24.269	5.41.605	2,33,048	-	-	-	-	5,72,084	-	1,04,25,710	57,09,575
Equity	2.45.503	1,92,723	62,53,567	78,57,178	43,43,785	38,78,495	3,18,69,311	3,77,67,574	3,00,23,749	2,54,46,604	-	-	74,91,320	54,99,049
Money Market	11,957	1,17,956	3,34,641	2,48,518	2,57,133	1,68,227	3,31,949	6,09,284	3,21,993	4,94,880	46,95,143	10,38,818	41,09,945	22,19,294
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	3,80,000	1,50,000	3,50,000	1,00,000	-	-	2,40,000	1,53,000	-	-	-	-
TOTAL (A)	10,46,771	7,90,597	82,07,534	91,34,827	57,29,822	45,71,229	3,22,01,254	3,83,76,858	3,05,85,742	2,60,94,484	59,69,953	10,38,818	4,01,45,770	2,19,81,734
Other Investments														
Equity Other Investments	15,684	7,826	3,46,594	3,59,510	2,65,340	1,96,948	19,45,772	14,55,896	18,35,944	10,09,751	-	-	2,13,883	41,212
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	3,24,926	-	-	-
TOTAL (B)	15,684	7,826	3,46,594	3,59,510	2,65,340	1,96,948	19,45,772	14,55,896	18,35,944	10,09,751	3,24,926	-	2,13,883	41,212
GRAND TOTAL	10,62,455	7,98,423	85,54,128	94,94,337	59,95,163	47,68,176	3,41,47,026	3,98,32,754	3,24,21,686	2,71,04,235	62,94,878	10,38,818	4,09,59,653	2,20,22,945
% of approved investments to total	98.52%	99.02%	95.95%	96.21%	95.57%	95.87%	94.30%	96.34%	94.34%	96.27%	94.84%	100.00%	99.47%	99.81%
% of other investments to total	1.48%	0.98%	4.05%	3.79%	4.43%	4.13%	5.70%	3.66%	5.66%	3.73%	5.16%	0.00%	0.53%	0.19%

* Previous year Asset class has been reclassified

SCHEDULE: F-2
Investments*
Linked Individual Life

Particulars	Wealth Builder Income Fund		Niche Life Large-Cap Fund		Individual Life Liquid Fund		Niche Life Manager's Fund		Niche Life Mid-Cap Fund		Niche Life Money Plus Fund		Wealth Builder Opportunities Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UUIFD3401/07/10IncomeFund01	UUIFD3204/06/08Large-CapF01	UUIFD1520/02/08LiquidFund01	UUIFD00102/01/04LiquidFund01	UUIFD1520/02/08LiquidFund01	UUIFD3304/08/08ManagerFund01	UUIFD03104/08/08Mid-CapFund01	UUIFD2904/08/08MoneyPlusF01	UUIFG601/01/10OpptyFund01					
Approved Investments														
Government Bonds	4,73,125	1,00,642	-	-	-	18,58,117	-	1,49,250	-	-	1,32,998	-	-	-
Corporate Bonds	4,08,361	1,37,310	-	-	-	2,10,842	-	-	-	-	-	-	-	-
Infrastructure Bonds	7,65,791	1,73,080	-	-	-	5,34,974	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	38,50,981	4,46,842	39,734	4,46,076	-	-	1,06,23,440	72,49,083	-
Money Market	1,94,936	74,599	3,60,598	7,56,906	2,53,931	2,62,853	8,424	8,465	4,141	8,465	4,27,080	2,15,199	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	1,42,311	-	-	-	-	-	-	-	-
TOTAL (A)	18,42,214	4,85,631	3,60,598	7,56,906	2,53,931	68,60,078	4,55,266	1,88,984	4,50,217	1,88,984	1,41,463	1,10,90,520	74,64,282	
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Other Investments	-	-	-	-	-	4,68,791	75,051	-	1,08,655	-	-	17,08,746	11,02,111	-
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	10,837	-	3,22,305	75,051	3,22,305	75,051	1,08,655	1,41,463	17,08,746	11,02,111	
GRAND TOTAL	18,42,214	4,85,631	3,60,598	7,56,906	2,53,931	73,28,869	5,30,317	1,88,984	5,58,872	1,88,984	1,41,463	1,27,99,266	85,66,393	
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	95.60%	85.85%	100.00%	80.56%	100.00%	100.00%	86.65%	87.13%	
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	4.40%	14.15%	0.00%	19.44%	0.00%	0.00%	13.35%	12.87%	

Particulars	Individual Life Secure Fund		Individual Life- II		Individual Life- III		Life Super-II		Wealth Builder Vantage Fund		Total Linked Individual Life		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	UUIFD0207/01/04SecureMgtF01	UUIFD0172/00/2/08SecureMgtF01	UUIFD0072/00/07/07StableMgtF01	UUIFD0162/00/2/08StableMgtF01	UUIFD3801/09/10ShortTermF01	UUIFD3701/01/10VantageFund01							
Approved Investments													
Government Bonds	5,61,851	4,75,079	84,311	24,735	-	4,22,669	3,46,827	2,26,49,108	1,27,44,719	2,26,49,108	1,27,44,719		
Corporate Bonds	2,31,636	3,51,185	94,383	83,739	1,83,548	1,12,987	41,168	1,73,593	51,72,728	65,80,779	51,72,728		
Infrastructure Bonds	10,24,389	9,35,252	2,94,482	2,87,579	3,96,109	5,40,334	65,527	3,92,559	1,31,36,919	2,23,61,755	1,31,36,919		
Equity	-	-	-	-	-	16,94,764	12,16,905	16,94,764	12,16,905	11,27,95,116	10,35,75,573		
Money Market	52,798	1,01,547	499	29,307	2,352	48,088	1,04,711	1,15,497	84,04,943	1,32,33,877	84,04,943		
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	1,20,000	1,07,900	-	71,557	-	-	-	-	-	14,60,000	10,37,376	-	
TOTAL (A)	19,90,673	19,70,963	4,73,674	4,96,918	5,82,010	2,11,406	28,18,842	17,90,80,635	14,40,74,258	17,90,80,635	14,40,74,258		
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	2,03,742	95,387	2,03,742	95,387	4,61,249	52,54,680		
GRAND TOTAL	19,90,673	19,70,963	4,73,674	4,96,918	5,82,010	2,11,406	30,22,584	18,73,90,632	14,93,28,938	18,73,90,632	14,93,28,938		
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	95.92%	95.57%	96.48%	95.57%	96.48%		
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.74%	4.08%	4.43%	4.43%	3.52%		

* Previous year Asset class has been reclassified

SCHEDULE: F-2 Investments*

Linked Individual Pension

Particulars	Individual Pension Balanced Fund		Individual Pension Liquid Fund		Individual Pension- II Growth Fund		Individual Pension- II Balanced Fund		Individual Pension Defensive Fund		Individual Pension- II Defensive Fund		Individual Pension Equity Fund		Individual Pension- II Equity Fund		Individual Pension Growth Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments																		
Government Bonds	7,06,443	7,32,392	4,76,434	3,11,057	2,22,637	1,85,084	1,55,515	1,07,981	1,54,262	54,129	65,833	87,079	65,833	87,079	-	-	-	-
Corporate Bonds	2,62,282	2,96,593	3,40,115	2,19,310	1,55,777	98,216	2,33,769	1,30,680	47,999	1,35,658	63,729	39,841	63,729	39,841	-	-	-	-
Infrastructure Bonds	10,33,508	9,32,885	8,00,157	7,05,227	3,11,900	3,98,399	2,80,699	1,77,855	3,77,077	2,59,666	4,15,936	2,10,555	4,15,936	2,10,555	-	-	-	-
Equity	18,85,146	20,69,598	16,46,757	12,43,920	2,35,329	2,40,955	2,12,135	1,67,505	30,24,579	39,01,196	30,10,183	27,80,292	30,10,183	27,80,292	-	-	1,71,81,725	2,17,22,925
Money Market	1,54,232	2,36,054	2,35,052	2,74,220	39,531	46,009	3,186	92,452	1,91,007	1,75,105	1,99,660	1,49,578	1,99,660	1,49,578	-	-	1,86,650	2,50,507
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	1,30,000	1,20,000	-	-	-	-	-	-	1,20,000	-	2,20,000	-	2,20,000	-	-	-	-	-
TOTAL (A)	41,71,611	43,87,522	34,98,515	27,53,734	9,65,174	9,68,663	8,85,305	6,76,474	39,14,924	45,25,754	39,95,341	32,67,344	39,95,341	32,67,344	-	-	1,73,68,375	2,19,73,432
Other Investments																		
Equity Other Investments	1,18,559	72,718	96,102	50,177	16,362	8,390	12,908	6,528	1,75,607	1,66,003	1,84,632	1,41,744	1,84,632	1,41,744	-	-	10,48,309	8,47,052
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	1,18,559	72,718	96,102	50,177	16,362	8,390	12,908	6,528	1,75,607	1,66,003	1,84,632	1,41,744	1,84,632	1,41,744	-	-	10,48,309	8,47,052
GRAND TOTAL	42,90,170	44,60,240	35,94,617	28,03,910	9,81,536	9,77,053	8,98,212	6,83,002	40,90,731	46,91,757	41,79,973	34,09,089	41,79,973	34,09,089	-	-	1,84,16,684	2,28,20,484
% of approved investments to total	97.24%	98.37%	97.33%	98.21%	98.33%	99.14%	98.56%	99.04%	95.70%	96.46%	95.58%	95.84%	95.58%	95.84%	-	-	94.31%	96.29%
% of other investments to total	2.76%	1.63%	2.67%	1.79%	1.67%	0.86%	1.44%	0.96%	4.30%	3.54%	4.42%	4.16%	4.42%	4.16%	-	-	5.69%	3.71%

Particulars	Individual Pension- II Growth Fund		Individual Pension Liquid Fund		Individual Pension- II Liquid Fund		Pension Guarantee Maximum Fund		Individual Pension Secure Fund		Individual Pension- II Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments												
Government Bonds	-	-	-	-	-	-	-	-	4,52,896	4,25,069	5,41,556	2,92,957
Corporate Bonds	-	-	-	-	-	-	3,42,491	3,29,930	1,87,359	2,85,415	4,11,480	4,04,054
Infrastructure Bonds	-	-	-	-	-	-	7,40,036	6,56,373	8,40,037	8,18,980	10,65,394	5,80,781
Equity	1,92,33,466	1,58,67,659	-	-	-	-	81,395	78,446	-	-	-	-
Money Market	1,82,782	3,72,724	3,37,960	3,51,947	3,04,153	2,10,430	8,301	2,403	23,368	78,837	2,57,228	3,32,570
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	1,40,000	87,000	-	-	-	-	-	-	1,00,000	1,00,000	-	-
TOTAL (A)	1,95,56,248	1,63,27,423	3,37,960	3,51,947	3,04,153	2,10,430	11,72,223	10,69,151	16,03,659	17,08,301	22,75,658	16,10,363
Other Investments												
Equity Other Investments	11,75,960	6,31,001	-	-	-	-	2,442	-	-	-	-	-
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	11,75,960	6,31,001	-	-	-	-	2,442	-	-	-	-	-
GRAND TOTAL	2,07,32,208	1,69,58,424	3,37,960	3,51,947	3,04,153	2,10,430	11,74,665	10,69,151	16,03,659	17,08,301	22,75,658	16,10,363
% of approved investments to total	94.33%	96.28%	100.00%	100.00%	100.00%	100.00%	99.79%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	5.67%	3.72%	0.00%	0.00%	0.00%	0.00%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%

* Previous year Asset class has been reclassified

SCHEDULE: F-2**Investments*****Linked Individual Pension**

Particulars	Individual Pension Stable Fund		Individual Pension-II Stable Fund		Pension Super Plus Fund - 2012 ^		Total Linked Individual Pension	
	Current Year ULIF01420/06/07StableMgFI01	Previous Year ULIF02308/10/08StableMFI101	Current Year ULIF02308/10/08StableMFI101	Previous Year ULIF02308/10/08StableMFI101	Current Year ULIF04818/06/12PenSuperPlus2101	Previous Year ULIF04818/06/12PenSuperPlus2101	Current Year	Previous Year
Approved Investments	60,468	-	-	-	5,15,869	-	33,51,912	22,20,483
Government Bonds	67,627	1,80,725	1,80,725	1,10,993	3,42,197	-	26,55,549	21,50,999
Corporate Bonds	2,39,924	2,41,470	3,33,599	1,79,854	2,74,025	-	67,12,293	51,64,045
Infrastructure Bonds	-	-	-	-	6,74,350	-	4,71,855,064	4,80,72,537
Equity	-	-	-	-	-	-	-	-
Money Market	1,827	2,323	-	79,585	1,25,789	-	22,50,726	26,54,743
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	69,968	-	32,008	-	-	7,10,000	4,08,977
TOTAL (A)	3,69,846	4,38,804	5,14,324	4,02,441	19,32,230	-	6,28,65,545	6,06,71,784
Other Investments	-	-	-	-	-	-	-	-
Equity Other Investments	-	-	-	-	19,561	-	28,50,643	19,23,613
Money Market Other Investments	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	19,561	-	28,50,643	19,23,613
GRAND TOTAL	3,69,846	4,38,804	5,14,324	4,02,441	19,51,792	-	6,57,16,187	6,25,95,397
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	99.00%	-	95.66%	96.93%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	1.00%	-	4.34%	3.07%

^ Fund Launched during current year, hence previous numbers are not available

Linked Group Life

Particulars	Group Life Balanced Fund		Group Life-II Balanced Fund		Capital Guarantee Fund 3A		Capital Guarantee Fund 5A		Capital Guarantee Fund Life - 2		Group Life Defensive Fund		Group Life-II Defensive Fund	
	Current Year ULGF02525/02/12BalancedMFI01	Previous Year ULGF04020/02/12BalancedMFI01	Current Year ULGF04020/02/12BalancedMFI01	Previous Year ULGF04020/02/12BalancedMFI01	Current Year ULGF02005/04/11CapGuarFBA101	Previous Year ULGF02005/04/11CapGuarFBA101	Current Year ULGF02105/04/11CapGuarF5A101	Previous Year ULGF02105/04/11CapGuarF5A101	Current Year ULGF01805/04/10CapGuarFnd2101	Previous Year ULGF01805/04/10CapGuarFnd2101	Current Year	Previous Year	Current Year	Previous Year
Approved Investments	1,64,561	1,38,472	10,098	11,800	11,142	10,954	1,13,031	1,10,498	19,817	19,613	10,89,492	8,73,530	2,35,504	1,93,626
Government Bonds	1,06,002	64,207	5,150	7,067	-	-	-	-	-	-	5,51,153	4,84,899	2,77,425	1,87,016
Corporate Bonds	1,52,993	2,04,616	20,713	19,361	-	-	-	-	-	-	13,53,759	12,86,690	3,94,522	3,13,108
Infrastructure Bonds	4,51,746	3,52,440	44,030	40,270	2,628	1,703	34,936	26,551	8,765	7,818	11,06,935	10,22,171	2,95,001	2,59,983
Equity	-	-	1,169	12,275	135	371	491	-	1,045	931	1,36,291	2,78,169	92,314	1,99,622
Money Market	5,056	64,689	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	51,032	-	-	-	-	-	-	-	-	2,00,000	1,80,000	-	-
TOTAL (A)	8,80,359	8,75,456	81,160	90,772	13,905	13,028	1,48,458	1,37,048	29,627	28,362	44,37,629	41,25,459	12,94,767	11,53,354
Other Investments	26,645	14,870	2,439	1,603	70	16	926	247	218	4	75,897	38,163	18,163	10,673
Equity Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Other Investments	14,520	-	-	-	-	-	-	-	-	-	87,924	-	-	-
Pass through Certificates	41,164	14,870	2,439	1,603	70	16	926	247	218	4	1,63,821	36,163	18,163	10,673
TOTAL (B)	9,21,523	8,90,326	83,599	92,375	13,976	13,044	1,49,384	1,37,295	29,844	28,365	46,01,450	41,63,622	13,12,931	11,64,027
GRAND TOTAL	95,53%	98,33%	97,08%	98,26%	99,50%	99,88%	99,38%	99,82%	99,27%	99,99%	96,44%	99,08%	98,62%	99,08%
% of approved investments to total	4,47%	1,67%	2,92%	1,74%	0,50%	0,12%	0,62%	0,18%	0,73%	0,01%	3,55%	0,92%	1,38%	0,92%
% of other investments to total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE: F-2
Investments*
Linked Group Life

Particulars	Group Balanced Fund		Group Defensive Fund		Group Growth Fund		Group Liquid Fund		Group Secure Fund		Group Sovereign Fund		Group Stable Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF0041/08/03BalancedMFI01	ULGF0031/08/03DefensiveFI01	ULGF0051/08/03GrowthFundI01	ULGF0011/08/03LiquidFundI01	ULGF0021/08/03SecureMgfFI01	ULGF0070/06/07SovereignFI01	ULGF0062/06/07StableMgfFI01							
Approved Investments														
Government Bonds	2,03,454	1,85,361	4,11,688	4,09,575	-	-	-	1,61,199	2,06,189	34,015	31,171	65,849	17,596	
Corporate Bonds	57,669	62,303	1,45,979	2,07,968	-	-	-	99,821	99,821	-	-	12,893	20,779	
Infrastructure Bonds	1,52,024	94,870	3,91,347	1,80,575	-	-	-	85,440	85,440	-	-	63,344	51,353	
Equity	3,90,150	3,13,708	2,72,682	2,60,603	84	80	-	-	-	-	-	-	-	
Money Market	44,307	9,123	972	85,901	-	-	2,40,465	2,31,174	10,364	225	-	21,551	10,848	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (A)	8,37,603	6,65,365	12,22,668	11,44,623	84	80	2,40,465	2,31,174	4,01,814	34,240	31,171	1,63,576	1,06,576	
Other Investments														
Equity Other Investments	21,933	12,270	18,193	10,277	3	0.40	-	-	-	-	-	-	-	
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pass through Certificates	24,199	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (B)	46,133	12,270	18,193	10,277	3	-	-	-	-	-	-	-	-	
GRAND TOTAL	8,83,736	6,77,635	12,40,861	11,54,900	87	81	2,40,465	2,31,174	4,01,814	34,240	31,171	1,63,576	1,06,576	
% of approved investments to total	94.78%	98.19%	98.53%	99.11%	96.01%	99.51%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
% of other investments to total	5.22%	1.81%	1.47%	0.89%	3.99%	0.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Particulars	Group Life Liquid Fund		Group Life-II Liquid Fund		Group Life Secure Fund		Group Life-II Secure Fund		Group Life Sovereign Fund		Group Life Stable Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF0225/02/12LiquidFundI01	ULGF0362/02/12LiquidFI01	ULGF0235/02/12SecureMgfFI01	ULGF0382/02/12SecureMFI01	ULGF0162/06/07SovereignFI01	ULGF0282/05/12StableMgfFI01						
Approved Investments												
Government Bonds	-	-	5,83,941	3,82,524	16,033	15,264	2,72,892	1,60,465	-	-	1,64,689	79,152
Corporate Bonds	-	-	3,49,191	2,96,843	-	-	2,45,968	2,02,845	-	-	2,82,576	2,11,376
Infrastructure Bonds	-	-	9,37,514	7,69,311	-	-	3,58,160	3,08,105	-	-	7,13,407	5,56,358
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	8,71,773	12,97,174	6,40,695	7,38,312	75,343	50,494	1,61,489	1,66,726	241	9,079	80,598	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	6,100	-	-	-	-	-	-	-	1,56,443
TOTAL (A)	8,71,773	12,97,174	6,40,695	7,38,312	19,45,990	15,05,272	10,38,510	8,38,141	16,274	11,69,752	10,83,926	10,83,926
Other Investments												
Equity Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	8,71,773	12,97,174	6,40,695	7,38,312	19,45,990	15,05,272	10,38,510	8,38,141	16,274	11,69,752	10,83,926	10,83,926
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

SCHEDULE: F-2

Investments*

Linked Group Life

Particulars	Group Life-II Stable Fund		Group Life Equity Fund ^		Group Life Growth Fund ^		Life Group Liquid Fund ^		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03720/02/12StableMFI101	ULGF01707/03/11LIQLiquidF0101								
Approved Investments										
Government Bonds	-	-	-	-	-	-	-	-	36,02,397	28,00,799
Corporate Bonds	79,321	60,386	-	-	-	-	-	-	22,13,088	18,37,621
Infrastructure Bonds	2,23,083	91,140	-	-	-	-	-	-	48,46,306	39,29,077
Equity	-	-	-	-	-	-	-	-	25,96,957	22,85,328
Money Market	34,196	47,350	-	-	-	-	-	-	23,47,201	33,01,798
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	15,081	-	-	-	-	-	-	2,00,000	4,14,656
TOTAL (A)	3,36,600	2,13,957	-	-	-	-	-	-	1,58,05,948	1,45,69,278
Other Investments										
Equity Other Investments	-	-	-	-	-	-	-	-	1,64,487	88,122
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	1,26,643	-
TOTAL (B)	-	-	-	-	-	-	-	-	2,91,131	88,122
GRAND TOTAL	3,36,600	2,13,957	-	-	-	-	-	-	1,60,97,079	1,46,57,400
% of approved investments to total	100.00%	100.00%	-	-	-	-	-	-	98.19%	99.40%
% of other investments to total	0.00%	0.00%	-	-	-	-	-	-	1.81%	0.60%

* Previous year Asset class has been reclassified

^ Funds closed during the previous year, hence current year numbers are not available

SCHEDULE: F-2
Investments*
Linked Group Pension

Particulars	DB Pension Balanced Fund		Group Pension Balanced Fund		Group Pension-II Balanced Fund		Capital Guarantee Fund Pension - 2		DB Pension Defensive Fund		Group Pension Defensive Fund		Group Pension-II Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01905/04/10CapGuarFnd2101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefnsVF101							
Approved Investments														
Government Bonds	74,099	60,830	11,777	10,042	2,077	2,056	1,33,084	1,58,663	2,17,363	1,97,194	1,71,979	1,46,234		
Corporate Bonds	-	8,083	4,072	4,975	-	-	14,101	29,676	1,78,318	1,00,252	1,89,994	1,44,113		
Infrastructure Bonds	47,521	16,066	16,596	19,284	-	-	1,43,451	92,045	2,90,275	2,59,548	2,64,748	2,35,517		
Equity	99,615	97,007	30,961	33,587	680	657	89,222	88,076	2,24,040	1,97,892	2,33,390	1,98,023		
Money Market	5,618	7,890	5,809	8,281	232	96	18,919	3,466	25,229	42,242	75,789	96,053		
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (A)	2,26,853	2,09,876	69,215	76,168	2,989	2,808	3,98,777	3,71,926	9,35,224	7,97,129	9,35,899	8,19,940		
Other Investments														
Equity Other Investments	5,624	3,930	1,744	1,369	14	-	5,682	3,696	14,137	6,945	14,688	7,868		
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-		
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL (B)	5,624	3,930	1,744	1,369	14	-	5,682	3,696	14,137	6,945	14,688	7,868		
GRAND TOTAL	2,32,477	2,13,807	70,959	77,537	3,002	2,808	4,04,458	3,75,623	9,49,361	8,04,073	9,50,588	8,27,808		
% of approved investments to total	97.58%	98.16%	97.54%	98.23%	99.54%	99.99%	98.60%	99.02%	98.51%	99.14%	98.45%	99.05%		
% of other investments to total	2.42%	1.84%	2.46%	1.77%	0.46%	0.01%	1.40%	0.98%	1.49%	0.86%	1.55%	0.95%		

Particulars	Group Pension Growth Fund		Group Pension Liquid Fund		Group Pension-II Liquid Fund		DB Pension Secure Fund		Group Pension Secure Fund		Group Pension-II Secure Fund		DB Pension Sovereign Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF0218/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF0028/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF101	ULGF01420/06/07SovereignF101							
Approved Investments														
Government Bonds	-	-	-	-	-	-	66,694	58,225	1,15,075	79,747	1,50,465	90,072	60,166	55,077
Corporate Bonds	-	-	-	-	-	-	35,802	30,181	84,806	61,859	1,32,449	1,22,130	-	-
Infrastructure Bonds	-	-	-	-	-	-	57,602	18,982	1,75,625	1,39,237	1,97,415	1,86,667	-	-
Equity	12,817	14,959	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	585	22,713	33,053	1,463	4,802	-	-	15,735	12,558	55,878	72,384	129	102
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	12,817	15,545	22,713	33,053	1,61,560	1,12,190	3,91,240	2,93,400	5,36,207	4,71,252	60,295	55,179		
Other Investments														
Equity Other Investments	682	482	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	682	482	-	-	-	-	-	-	-	-	-	-		
GRAND TOTAL	13,499	16,026	22,713	33,053	1,61,560	1,12,190	3,91,240	2,93,400	5,36,207	4,71,252	60,295	55,179		
% of approved investments to total	94.95%	97.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		
% of other investments to total	5.05%	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		

* Previous year Asset class has been reclassified

SCHEDULE: F-2

Investments*

Linked Group Pension

Particulars	Group Pension Sovereign Fund		Group Pension Stable Fund		Group Pension-II Stable Fund		DB Pension Liquid Fund		DB Pension Stable Fund [^]		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgF0101	ULGF04811/02/12StableMF1101	ULGF00828/03/05LiquidFund101	ULGF01320/06/07StableMgF0101							
Approved Investments												
Government Bonds	810	692	1,16,324	2,62,191	-	-	-	-	-	-	12,79,653	13,37,501
Corporate Bonds	-	-	1,48,694	77,988	53,881	29,787	-	-	-	-	9,48,015	6,63,226
Infrastructure Bonds	-	-	4,13,606	1,80,585	1,06,708	47,947	-	-	-	-	19,27,713	13,57,748
Equity	-	-	-	-	-	-	-	-	-	-	11,00,262	10,21,587
Money Market	-	-	2,117	3,25,002	1,181	39,599	2	3	-	-	4,71,679	9,39,466
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	8,992	-	-	-	-	-	8,992
TOTAL (A)	810	692	6,80,742	8,45,766	1,61,771	1,26,325	2	3	-	-	57,27,323	53,28,520
Other Investments												
Equity Other Investments	-	-	-	-	-	-	-	-	-	-	65,412	40,183
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	65,412	40,183
GRAND TOTAL	810	692	6,80,742	8,45,766	1,61,771	1,26,325	2	3	-	-	57,92,735	53,68,703
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	98.87%	99.25%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	1.13%	0.75%

* Previous year Asset class has been reclassified

[^] Funds closed during the previous year, hence current year numbers are not available

SCHEDULE: F-3

Current Assets

Linked Individual Life

Particulars	Life Super-II Defensive Fund		Individual Life Balanced Fund		Individual Life-II Balanced Fund		Wealth Builder Blue Chip Fund		Niche Life Bond Opportunities Fund		Life Super-II Capital Guarantee Fund		Individual Life Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest (includes discount inc Receivable)	63,982	19,587	93,446	87,144	86,478	60,412	204	136	15,507	13,484	330	63	28,710	50,727
Cash & Bank Balance	176	134	142	1,141	120	502	257	890	125	548	103	135	109	249
Dividend Receivable	1,536	652	1,450	2,010	1,279	1,285	6,396	2,895	-	-	67	20	241	391
Receivable for Sale of Investments	1,31,823	45,687	2,07,719	63,962	1,67,121	1,37,061	25,669	4,111	-	-	289	-	36,390	-
Other Current Assets (for Investments)	3,06,939	86,501	17,304	9,831	55,592	41,305	3,67,840	1,45,339	976	2,804	307	659	7,622	6,630
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	5,04,456	1,52,561	3,20,061	1,64,088	3,10,589	2,40,566	4,00,367	1,53,370	16,608	16,836	1,096	877	73,072	57,997

Particulars	Individual Life-II Defensive Fund		Individual Life Equity Fund		Individual Life-II Equity Fund		Individual Life Growth Fund		Individual Life-II Growth Fund		Policy Discontinued Fund		Life Super-II Highest NAV Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest (includes discount inc Receivable)	27,945	14,492	67,107	50,851	46,247	25,321	511	5,263	4,061	20,041	84,920	10,012	12,03,996	6,98,396
Cash & Bank Balance	111	139	104	147	103	389	105	141	104	1,173	56	112	170	934
Dividend Receivable	147	134	3,295	5,320	2,430	2,614	30,770	29,885	28,691	19,566	-	-	4,518	868
Receivable for Sale of Investments	50,539	45,687	24,371	8,488	27,623	-	1,17,585	40,035	1,11,152	27,093	-	-	20,290	-
Other Current Assets (for Investments)	12,264	7,735	25,715	22,756	64,477	52,354	84,261	76,109	2,99,214	2,48,233	5,375	4,751	11,36,776	7,64,820
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	91,006	66,187	1,20,593	87,563	1,40,880	80,678	2,33,231	1,51,434	4,43,222	3,16,106	90,350	14,875	23,65,690	14,85,019

Particulars	Wealth Builder Income Fund		Niche Life Large-Cap Fund		Individual Life-II Liquid Fund		Niche Life Manager's Fund		Niche Life Mid-Cap Fund		Niche Life Money Plus Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest (includes discount inc Receivable)	55,203	10,984	11	14	6,628	12,610	3,775	96,521	10	2	5,115	4,571
Cash & Bank Balance	115	182	108	127	101	122	204	386	108	132	137	106
Dividend Receivable	-	-	457	464	-	-	2,660	2,858	156	377	-	-
Receivable for Sale of Investments	84,748	27,412	-	10,313	-	-	1,01,839	20,866	7,295	-	-	-
Other Current Assets (for Investments)	1,47,946	1,15,004	2,229	(24)	17,774	465	8,560	20,553	(945)	1,497	340	(4)
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	2,88,012	1,53,582	2,805	10,894	24,502	13,196	2,22,170	1,41,183	6,624	2,009	5,592	4,672

SCHEDULE: F-3

Current Assets

Linked Individual Life

Particulars	Wealth Builder Opportunities Fund		Individual Life Secure Fund		Individual Life Stable Fund		Individual Life II Stable Fund		Life Super-II Short Term Fund		Wealth Builder Vantage Fund		Total Linked Individual Life			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
SPIN																
Accrued Interest (includes discount inc Receivable)	1,111	113	67,342	66,926	74,395	39,048	18,619	18,858	22,419	15,672	23,361	6,106	48,181	32,195		
Cash & Bank Balance	105	529	113	514	124	252	101	255	102	787	105	197	145	536		
Dividend Receivable	14,283	4,369	-	-	-	-	-	-	-	-	-	-	1,663	905		
Receivable for Sale of Investments	-	-	89,671	27,412	1,16,413	1,09,649	-	-	-	5,482	-	-	-	-		
Other Current Assets (for Investments)	4,82,019	2,36,592	2,679	2,956	40,831	22,238	(9,042)	159	9,829	5,197	35,187	4,843	21,830	40,156		
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL CURRENT ASSETS	4,97,519	2,41,603	1,59,804	97,808	2,31,763	1,71,187	9,677	19,272	32,350	27,138	58,653	11,146	71,818	73,792	67,381	39,43,855

SCHEDULE: F-3

Current Assets

Linked Individual Pension

Particulars	Individual Pension Balanced Fund		Individual Pension-Balanced Fund		Individual Pension-Defensive Fund		Individual Pension-Defensive Fund		Individual Pension-Equity Fund		Individual Pension-Equity Fund		Individual Pension-Growth Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	73,143	71,050	59,292	45,310	25,941	24,710	22,895	14,098	15,888	19,330	14,925	11,052	225	1,216
Accrued Interest (includes discount inc Receivable)														
Cash & Bank Balance	192	1,130	109	213	101	128	103	160	277	462	285	430	273	2,015
Dividend Receivable	1,085	1,529	919	978	147	181	127	114	1,554	2,686	1,699	1,748	16,588	17,150
Receivable for Sale of Investments	1,55,473	45,687	1,18,820	1,00,512	68,413	-	42,035	40,205	8,533	-	21,424	-	63,397	22,962
Other Current Assets (for Investments)	8,931	8,667	17,508	14,250	4,404	1,276	8,079	6,649	11,227	13,045	36,372	27,604	(60,946)	56,003
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	2,38,824	1,28,063	1,96,650	1,61,262	99,006	26,295	73,178	61,226	37,479	35,523	74,704	40,895	19,537	99,346

(₹ '000)

Particulars	Individual Pension-Growth Fund		Individual Pension-Liquid Fund		Pension Guarantee Maximum Fund		Individual Pension-Secure Fund		Individual Pension-II Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	2,307	12,217	7,987	5,841	6,042	3,432	56,475	55,816	68,795	35,483
Accrued Interest (includes discount inc Receivable)										
Cash & Bank Balance	269	1,059	103	112	102	189	108	400	112	300
Dividend Receivable	18,438	12,264	-	-	-	-	55	19	-	-
Receivable for Sale of Investments	71,182	16,927	-	-	404	-	73,034	21,990	1,09,024	1,09,649
Other Current Assets (for Investments)	1,62,457	1,22,308	1,351	205	9,495	455	2,746	3,339	16,084	17,890
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	2,54,653	1,64,775	9,441	6,158	15,640	4,075	1,32,363	81,484	1,94,015	1,63,322

(₹ '000)

Particulars	Individual Pension Stable Fund		Individual Pension- Stable Fund		Pension Super Plus Fund - 2012 [^]		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	14,522	17,837	20,555	13,384	42,756	-	4,92,317	3,886,656
Accrued Interest (includes discount inc Receivable)								
Cash & Bank Balance	102	136	131	749	216	-	2,592	7,554
Dividend Receivable	-	-	-	-	393	-	41,005	36,668
Receivable for Sale of Investments	-	-	-	5,482	1,895	-	7,33,573	3,63,353
Other Current Assets (for Investments)	(344)	152	5,078	2,064	2,48,446	-	4,70,822	2,73,526
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	14,280	18,125	25,774	21,678	2,93,647	-	17,40,308	10,69,758

(₹ '000)

[^] Fund Launched during current year, hence previous numbers are not available

SCHEDULE: F-3 Current Assets Linked Group Life

Particulars	Group Life Balanced Fund		Group Life-II Balanced Fund		Capital Guarantee Fund 3A		Capital Guarantee Fund 5A		Capital Guarantee Fund Life - 2		Group Life Defensive Fund		Group Life-II Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02005/04/11CapGuarF3A101	ULGF02105/04/11CapGuarF5A101	ULGF01805/04/10CapGuarFnd2101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefensivFnd101							
Accrued Interest (includes discount inc Receivable)	17,213	16,175	1,556	1,447	78	78	4,050	4,061	35	34	1,17,198	92,940	36,496	27,886
Cash & Bank Balance	105	185	101	143	-	-	10	21	1	1	136	609	131	636
Dividend Receivable	263	258	26	28	2	2	21	5	5	10	688	771	164	201
Receivable for Sale of Investments	39,541	-	15,270	-	6	-	90	-	21	-	1,31,840	-	41,653	36,550
Other Current Assets (for Investments)	41,477	137	35	990	-	-	-	-	178	-	362,452	8,171	2,58,805	4,663
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	98,598	16,755	16,968	2,598	86	78	4,172	4,088	241	45	6,12,315	1,02,491	3,37,249	69,935

(₹ '000)

Particulars	Group Balanced Fund		Group Defensive Fund		Group Growth Fund		Group Liquid Fund		Group Secure Fund		Group Sovereign Fund		Group Stable Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00720/06/07SovereignF101	ULGF00620/06/07StableMgtF101							
Accrued Interest (includes discount inc Receivable)	16,828	13,484	34,276	27,099	-	-	5,532	4,036	11,513	7,221	871	535	4,584	3,268
Cash & Bank Balance	141	134	101	918	1	1	74	243	110	493	100	152	120	103
Dividend Receivable	219	268	165	202	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	1,111	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	215	389	56,262	2,337	-	-	4,775	16	31,910	1,909	-	-	(2)	95
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	18,513	14,276	90,804	30,555	1	1	10,382	4,295	43,532	9,622	971	687	4,702	3,465

(₹ '000)

Particulars	Group Life Liquid Fund		Group Life-II Liquid Fund		Group Life Secure Fund		Group Life Sovereign Fund		Group Life Stable Fund			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
SFIN	ULGF02225/02/12LiquidFund101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFnd101	ULGF02325/02/12SecureMgtF101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101						
Accrued Interest (includes discount inc Receivable)	10,859	15,737	11,841	12,241	70,440	53,555	35,531	22,133	393	482	42,156	36,422
Cash & Bank Balance	237	224	106	225	108	598	115	108	100	155	108	160
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	55,609	-	58,416	36,550	-	-	-	-
Other Current Assets (for Investments)	(90,536)	(3)	4,22,326	19,960	1,64,377	(274)	9,155	1,034	383	(33)	31,130	81
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	(79,440)	15,958	4,34,273	32,426	2,90,533	53,819	1,03,217	59,825	876	604	73,394	38,664

(₹ '000)

SCHEDULE: F-3
Current Assets
Linked Group Life

Particulars	Group Life-II Stable Fund		Group Life Equity Fund ^		Group Life Growth Fund ^		Life Group Liquid Fund ^		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03720/02/12StableMF1101						ULGF01707/03/11GrLiquidFnd101			
Accrued Interest (includes discount inc Receivable)	11,921	7,816	-	-	-	-	-	-	4,33,349	3,48,651
Cash & Bank Balance	132	456	-	-	-	-	-	-	2,038	5,505
Dividend Receivable	-	-	-	-	-	-	-	-	1,553	1,743
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	3,43,556	73,099
Other Current Assets (for Investments)	4,353	7,895	-	-	-	-	-	-	12,97,296	47,296
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	16,406	16,108							20,77,793	4,76,294

^ Funds closed during the previous year, hence current year numbers are not available

Linked Group Pension

Particulars	DB Pension Balanced Fund		Group Pension Balanced Fund		Group Pension-II Balanced Fund		Capital Guaranteee Fund Pension - 2		DB Pension Defensive Fund		Group Pension Defensive Fund		Group Pension-II Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101													
Accrued Interest (includes discount inc Receivable)	3,160	2,929	20,327	15,628	1,299	1,368	4	4	10,740	7,048	31,262	22,572	23,871	22,087
Cash & Bank Balance	105	102	120	302	105	165	1	1	118	111	105	139	125	319
Dividend Receivable	61	75	230	291	18	24	-	1	56	72	139	150	148	153
Receivable for Sale of Investments	293	-	50,478	-	5,343	-	-	-	-	-	-	-	41,054	32,895
Other Current Assets (for Investments)	565	-	590	307	237	-	15	-	232	30	551	117	2,019	-
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	4,184	3,107	71,745	16,528	7,002	1,557	20	5	11,146	7,262	32,058	22,978	67,217	55,455

(₹ '000)

SCHEDULE: F-3 Current Assets Linked Group Pension

Particulars	Group Pension Growth Fund		Group Pension Liquid Fund		Group Pension-II Liquid Fund		DB Pension Secure Fund		Group Pension Secure Fund		Group Pension-II Secure Fund		DB Pension Sovereign Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF033318/02/12GrowthFund101	ULGF02919/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF0928/03/05SecureMgtF101	ULGF03019/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF01420/06/07SovereignF101	(₹ '000)						
Accrued Interest (includes discount inc Receivable)	-	3,989	489	6,652	15,849	18,068	12,622	9,604	18,068	12,622	1,532	606		
Cash & Bank Balance	111	101	100	101	101	104	104	104	111	177	100	100		
Dividend Receivable	11	-	-	-	-	-	-	-	-	-	-	-		
Receivable for Sale of Investments	-	-	-	-	23,315	34,110	21,930	-	34,110	21,930	-	-		
Other Current Assets (for Investments)	-	2,97,434	52	-	1,814	(38)	91	-	(38)	-	-	-		
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL CURRENT ASSETS	122	3,01,524	641	6,753	41,080	52,251	34,729	9,799	52,251	34,729	1,633	706		

Particulars	Group Pension Sovereign Fund		Group Pension Stable Fund		Group Pension-II Stable Fund		DB Pension Liquid Fund		DB Pension Stable Fund ^		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF00828/03/05LiquidFund101	ULGF01320/06/07StableMgtF101	(₹ '000)						
Accrued Interest (includes discount inc Receivable)	19	22,314	5,765	(1)	-	1,65,341	1,17,679	-	-	-	1,628	3,507
Cash & Bank Balance	19	102	101	-	-	663	778	-	-	-	1,54,593	54,824
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	1,362	75	-	-	3,04,908	2,43,170	-	-	-	-	-
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	38	23,778	5,942	(1)	-	6,27,132	4,19,958	-	-	-	6,27,132	4,19,958

^ Funds closed during the previous year, hence current year numbers are not available

SCHEDULE: F-4 Current Liabilities & Provisions Linked Individual Life

Particulars	Life Super-II Balanced Fund		Individual Life-II Balanced Fund		Wealth Builder Blue Chip Fund		Niche Life Bond Opportunities Fund		Life Super-II Capital Guarantee Fund		Individual Life Defensive Fund		Individual Life-II Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	25,782	37,285	1,64,331	70,475	16,437	41,392	-	-	1,666	-	35,947	2,324	-	23,777
Other Current Liabilities	5,988	4,145	6,459	4,532	9,677	4,942	1,424	758	204	172	1,533	(734)	1,359	264
Total Current Liabilities	5,988	41,430	1,70,790	75,007	26,113	46,334	1,424	758	1,870	172	37,480	1,589	1,359	24,041
(₹ '000)														
Particulars	Individual Life Equity Fund		Individual Life Growth Fund		Individual Life-II Growth Fund		Policy Discontinued Fund		Life Super-II Highest NAV Fund		Wealth Builder Income Fund		Niche Life Large-Cap Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	55,110	8,643	9,756	1,34,324	24,840	90,897	9,95,573	-	1,14,387	-	-	14,006	-	-
Other Current Liabilities	6,709	5,489	33,637	29,855	39,463	31,131	7,239	445	71,908	37,294	2,435	620	1,259	1,149
Total Current Liabilities	61,819	14,132	43,393	1,64,180	64,303	1,22,028	10,00,812	445	1,86,295	37,294	2,435	14,626	1,259	1,149
(₹ '000)														
Particulars	Individual Life Liquid Fund		Individual Life-II Liquid Fund		Niche Life Mid-Cap Fund		Niche Life Money Plus Fund		Wealth Builder Opportunities Fund		Individual Life Secure Fund		Individual Life-II Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	60,344	92,722	-	-	-	-	-	16,404	51,353	14,006	-	56,023
Other Current Liabilities	600	(164)	12,801	11,956	1,313	894	319	243	16,480	10,185	1,625	726	3,100	1,550
Total Current Liabilities	600	(164)	73,146	1,04,678	1,313	894	319	243	16,480	26,589	52,978	14,732	3,100	57,573
(₹ '000)														
Particulars	Individual Life Stable Fund		Individual Life-II Stable Fund		Wealth Builder Vantage Fund		Total Linked Individual Life		Life Super-II Short Term Fund		Individual Life-II Short Term Fund		Individual Life Stable Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	2,801	-	-	-	-	15,27,745	6,42,894	-	-	-	-	-	-
Other Current Liabilities	395	(176)	712	388	4,008	2,877	2,45,422	1,57,809	671	265	671	388	712	(176)
Total Current Liabilities	395	(176)	712	3189	4,008	2,877	17,73,167	8,00,703	671	265	671	3,189	712	(176)

SCHEDULE: F-4 Current Liabilities & Provisions Linked Individual Pension

Particulars	Individual Pension Balanced Fund		Individual Pension- II Balanced Fund		Individual Pension Defensive Fund		Individual Pension- II Defensive Fund		Individual Pension Equity Fund		Individual Pension- II Equity Fund		Individual Pension Growth Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF01102/01/04BalancedMF101	ULF02608/10/08BalancedMF1101	ULF01002/01/04DefensiveF101	ULF02508/10/08DefnsvF1101	ULF01316/01/06EquityMgFd101	ULF02708/10/08EquityMF1101	ULF01202/01/04GrowthFund101							
Payable for Purchase of Investments	1,32,490	25,869	82,166	232	-	7,203	5,260	20,980	-	6,492	77,043			
Other Current Liabilities	5,008	3,113	769	449	3,220	3,530	16,082	(293)	3,220	5,089	17,052			
Total Current Liabilities	1,37,497	28,982	82,935	682	3,220	10,733	21,341	20,687	3,220	10,431	94,095			

Particulars	Individual Pension- II Growth Fund		Individual Pension Liquid Fund		Individual Pension- II Liquid Fund		Pension Guarantee Maximus Fund		Individual Pension Secure Fund		Individual Pension- II Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF02808/10/08GrwthFnd1101	ULF00802/01/04LiquidFund101	ULF02208/10/08LiquidF1101	ULF04224/01/11PenGuaFnd101	ULF00902/01/04SecureMgF101	ULF02408/10/08SecureMF1101						
Payable for Purchase of Investments	15,909	56,796	-	-	46,217	11,205	-	56,023	-	-	-	-
Other Current Liabilities	25,311	19,515	371	194	3,096	1,287	2,227	1,949	2,889	2,889	1,308	
Total Current Liabilities	41,220	76,311	371	194	49,313	12,492	2,227	1,949	2,889	2,889	57,331	

Particulars	Individual Pension Stable Fund		Individual Pension- II Stable Fund		Pension Super Plus Fund - 2012 [^]		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF01420/06/07StableMgFd101	ULF02308/10/08StableMF1101	ULF04818/06/12PenSup1s12101					
Payable for Purchase of Investments	-	-	10,331	-	2,92,372	3,17,927		
Other Current Liabilities	1,537	218	2,960	-	76,373	55,974		
Total Current Liabilities	1,537	218	13,291	-	3,68,745	3,73,901		

[^] Fund Launched during current year, hence previous numbers are not available

SCHEDULE: F-4
Current Liabilities & Provisions
Linked Group Life

Particulars	Group Life Balanced Fund		Group Life-II Balanced Fund		Capital Guarantee Fund 3A		Capital Guarantee Fund 5A		Capital Guarantee Fund Life - 2		Group Life Defensive Fund		Group Life-II Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF1101	ULGF2005/04/11CapGuarF3A101	ULGF02105/04/11CapGuarF5A101	ULGF01805/04/10CapGuarFnd2101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefensiveF1101							
Payable for Purchase of Investments	35,947	1,162	40	531	133	1,23,248	1,394	-	-	-	1,394	-	18,674	
Other Current Liabilities	792	1,012	18	197	38	3,703	5,566	180	36	36	5,566	1,597	2,025	
Total Current Liabilities	36,739	2,174	58	728	172	1,26,950	6,960	180	36	36	6,960	1,597	20,699	

Particulars	Group Balanced Fund		Group Defensive Fund		Group Growth Fund		Group Liquid Fund		Group Secure Fund		Group Sovereign Fund		Group Stable Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00720/06/07SovereignF101	ULGF00620/06/07StableMgtF101							
Payable for Purchase of Investments	-	697	-	929	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	998	486	-	800	-	176	159	186	293	186	25	23	88	70
Total Current Liabilities	998	1,183	-	1,729	-	176	159	186	293	186	25	23	88	70

Particulars	Group Life Liquid Fund		Group Life-II Liquid Fund		Group Life Secure Fund		Group Life-II Secure Fund		Group Life Sovereign Fund		Group Life Stable Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidF1101	ULGF02225/02/12SecureMgtF101	ULGF03820/02/12SecureMgtF101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101						
Payable for Purchase of Investments	-	-	41,082	18,674	-	-	-	-	-	-	-	-
Other Current Liabilities	1,66,765	1,289	1,596	1,310	13	934	1,395	28	28	934	1,395	
Total Current Liabilities	1,66,765	1,289	42,678	1,310	13	934	1,395	28	28	934	1,395	

Particulars	Group Life-II Stable Fund		Group Life Equity Fund ^		Group Life Growth Fund ^		Life Group Liquid Fund ^		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03720/02/12StableMF1101	ULGF0707/03/11GrLiquidF101								
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	2,00,981	41,531
Other Current Liabilities	372	386	-	-	-	-	-	-	1,80,685	18,645
Total Current Liabilities	372	386							3,81,667	60,176

^ Funds closed during the previous year, hence current year numbers are not available

SCHEDULE: F-4
Current Liabilities & Provisions
Linked Group Pension

Particulars	DB Pension/Balanced Fund		Group Pension/Balanced Fund		Group Pension-II/Balanced Fund		Capital Guarantee Fund Pension - 2		DB Pension/Defensive Fund		Group Pension/Defensive Fund		Group Pension-II/Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN														
Payable for Purchase of Investments	-	-	41,082	-	-	-	-	-	-	-	-	232	-	16,807
Other Current Liabilities	171	154	743	988	95	194	4	4	299	262	750	934	1,207	2,129
Total Current Liabilities	171	154	41,825	988	95	194	4	4	299	262	750	1,166	1,207	18,936

Particulars	Group Pension Growth Fund		Group Pension/Liquid Fund		Group Pension-II/Liquid Fund		DB Pension Secure Fund		Group Pension Secure Fund		Group Pension-II Secure Fund		DB Pension Sovereign Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN														
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	16,433	-	-	-	-	-
Other Current Liabilities	11	18	174	513	28	88	104	82	317	345	715	1,300	44	40
Total Current Liabilities	11	18	174	513	28	88	104	82	16,750	345	715	1,300	44	40

Particulars	Group Pension Sovereign Fund		Group Pension Stable Fund		Group Pension-II Stable Fund		DB Pension Liquid Fund		DB Pension Stable Fund ^		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	-	-	-	2,48,885	-	11,205	-	-	-	-	57,515	2,77,129
Other Current Liabilities	1	1	2,63,184	2,43,031	197	306	(1)	(1)	-	-	2,68,042	2,50,389
Total Current Liabilities	1	1	2,63,184	4,91,915	197	11,511	(1)	(1)	-	-	3,25,557	5,27,517

^ Funds closed during the previous year, hence current year numbers are not available

SCHEDULE: F-5 Break up of Other Expenses under ULIP - Other Expenses* Linked Individual Life

Particulars	Life Super-II Balanced Fund		Individual Life Balanced Fund		Individual Life-II Balanced Fund		Wealth Builder Blue Chip Fund		Niche Life Bond Opportunities Fund		Life Super-II Capital Guarantee Fund		Individual Life Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFd01	ULIF0402/01/04BalancedMF01	ULIF01920/02/08BalancedMF01	ULIF03501/01/10BlueChipFd01	ULIF03004/08/08BondOpPrFd01	ULIF04126/10/10CaplGuarFd01	ULIF00302/01/04DefensiveF01							
Policy Administration	78,020	27,955	34,539	36,156	59,346	58,421	1,21,206	73,048	923	847	52	619	7,616	8,374
Surrender charge	32	138	22,508	69,406	6,921	17,437	21	1,627	507	2,179	-	-	23,286	15,338
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	95,417	37,247	42,240	48,174	72,579	77,840	1,48,233	97,328	1,128	1,128	639	825	9,315	11,158
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	2,082	666	-	-	-	-	3,024	1,444	-	60	-	1	-	-
Set up charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	669	171	-	-	2,166	2,725	1,905	564	5	28	-	-	-	-
Amortization Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service tax	4,650	1,271	5,954	4,927	7,405	4,446	9,453	3,788	1,178	663	246	172	2,027	1,663
Education cess	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Safe custody charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCIL charges	12	7	11	13	14	17	43	44	3	3	-	4	7	11
TOTAL (A)	1,80,882	67,454	1,05,251	1,58,677	1,48,431	1,60,886	2,83,886	1,77,843	3,743	4,907	1,407	1,622	42,250	36,545

Particulars	Individual Life-II Defensive Fund		Individual Life Equity Fund		Individual Life-II Growth Fund		Policy Discontinued Fund		Life Super-II Highest NAV Fund					
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year				
SFIN	ULIF01820/02/08DefnsvFd01	ULIF0616/01/06EquityMgf01	ULIF02020/02/08EquityMF01	ULIF00502/01/04GrowthFund01	ULIF02120/02/08GrwthFnd01	ULIF05110/03/11DiscontdPF01	ULIF04001/09/10HighestNAV01							
Policy Administration	11,720	11,411	55,797	61,270	69,467	69,559	2,44,207	2,71,965	3,90,446	3,96,382	3	5	5,65,062	3,40,775
Surrender charge	1,736	4,367	43,900	1,32,629	8,498	22,248	1,94,953	5,53,477	63,684	1,48,036	-	-	684	593
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	14,334	15,204	68,238	81,636	84,956	92,660	2,98,659	3,62,366	4,77,507	5,26,137	4	7	7,13,071	4,54,048
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	81	-	10,325	4,922
Set up charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	448	567	-	-	3,082	3,954	-	-	23,552	31,697	1	-	6,132	1,591
Amortization Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service tax	1,554	923	9,127	7,950	8,677	5,412	37,787	33,369	47,906	31,504	1,821	74	70,649	26,269
Education cess	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-
Safe custody charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCIL charges	4	4	65	47	47	14	102	241	91	183	88	24	34	104
TOTAL (A)	29,797	32,477	1,77,128	2,83,532	1,74,727	1,93,867	7,75,708	12,21,417	10,03,167	11,35,939	1,998	109	13,83,957	8,28,300

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

SCHEDULE: F-5

Break up of Other Expenses under ULIP - Other Expenses* Linked Individual Life

Particulars	Wealth Builder Income Fund		Niche Life Large-Cap Fund		Individual Life Liquid Fund		Individual Life-II Liquid Fund		Niche Life Manager's Fund		Niche Life Mid-Cap Fund		Niche Life Money Plus Fund		Wealth Builder Opportunities Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIJF03401/01/IncomeFundI01	UIJF03204/08/08/Large-CapF01	UIJF00102/01/04/LiquidFundI01	UIJF00102/01/04/LiquidFundI01	UIJF01520/02/08/LiquidFundI01	UIJF03304/08/08/ManagerFundI01	UIJF03104/08/08/Mid-CapFundI01	UIJF02904/08/08/MoneyPlusF01	UIJF03601/01/100pprmyF0101	UIJF03601/01/100pprmyF0101	UIJF03601/01/100pprmyF0101	UIJF03601/01/100pprmyF0101	UIJF03601/01/100pprmyF0101	UIJF03601/01/100pprmyF0101	UIJF03601/01/100pprmyF0101	UIJF03601/01/100pprmyF0101
Policy Administration	23,171	6,887	3,632	3,060	3,056	13,361	1,015	2,126	15,275	1,083	253	244	2,25,852	1,56,285		
Surrender charge	(3)	591	4,376	14,451	1,021	2,843	576	1,169	29,146	1,936	191	658	234	1,026		
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	28,338	9,176	4,442	4,049	3,738	16,340	1,242	2,833	20,352	1,443	309	325	2,76,212	2,08,233		
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	514	108	-	-	-	-	-	-	-	-	-	-	-	-	6,035	3,105
Set up charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	117	39	-	-	101	183	14	100	712	52	2	8	4,679	1,414		
Amortization Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service tax	1,746	425	736	553	467	16,367	1,251	223	10,812	807	362	218	17,455	7,581		
Education cess	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale custody charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCIL charges	11	3	1	2	1	26	3	1	41	3	4	2	129	118		
TOTAL (A)	53,894	17,229	13,187	22,114	8,384	49,119	4,101	6,453	76,337	5,324	1,120	1,454	5,30,595	3,77,761		

Particulars	Individual Life Secure Fund		Individual Life-II Secure Fund		Individual Life Stable Fund		Individual Life-II Stable Fund		Life Super-II Short Term Fund		Wealth Builder Vantage Fund		Total Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIJF02020/01/04/SecureMgF01	UIJF01720/02/08/SecureMgF01	UIJF00720/06/07/StableMgF01	UIJF01620/02/08/StableMgF01	UIJF03801/09/10/Short-TermF01	UIJF03701/01/10/VantageMgF01	UIJF03701/01/10/VantageMgF01	UIJF03701/01/10/VantageMgF01	UIJF03801/09/10/Short-TermF01	UIJF03701/01/10/VantageMgF01	UIJF03701/01/10/VantageMgF01	UIJF03701/01/10/VantageMgF01	UIJF03701/01/10/VantageMgF01	UIJF03701/01/10/VantageMgF01
Policy Administration	15,307	15,013	5,956	5,736	5,456	6,439	1,761	4,959	1,761	19,705	20,750	20,057	16,13,628	
Surrender charge	12,865	45,575	20,686	17,821	1,447	5	5	1,663	5	(305)	12,541	4,16,936	11,04,439	
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortality charge	18,721	20,004	7,284	7,642	6,672	7,874	2,346	6,607	2,346	24,099	27,648	24,53,051	21,49,964	
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	-	-	-	-	-	159	44	-	44	-	-	22,694	10,349	
Set up charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reinstatement Fees	-	-	-	-	209	37	14	279	37	229	252	44,547	45,457	
Amortization Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service tax	2,030	1,614	563	421	837	554	204	499	554	4,758	2,573	2,60,596	1,51,394	
Education cess	-	-	-	-	-	-	-	-	-	-	-	-	(1)	
Safe custody charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
CCIL charges	6	6	4	2	2	2	3	2	2	12	18	741	940	
TOTAL (A)	48,929	82,212	34,492	31,622	14,623	15,069	4,376	14,008	4,376	48,497	63,782	52,04,323	50,76,168	

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

SCHEDULE: F-5
Break up of Other Expenses under ULIP - Other Expenses*
Linked Individual Pension

Particulars	Individual Pension Balanced Fund		Individual Pension-Balanced Fund		Individual Pension-Defensive Fund		Individual Pension-Defensive Fund		Individual Pension-Equity Fund		Individual Pension-Equity Fund		Individual Pension-Growth Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF01102/01/04BalancedMF101	ULF02608/10/08BalancedMF1101	ULF01002/01/04DefensiveF101	ULF02508/10/08DefensiveF1101	ULF01002/01/04DefensiveF101	ULF02508/10/08DefensiveF1101	ULF01316/01/06EquityMgFrd101	ULF02708/10/08EquityMF1101	ULF01202/01/04GrowthFund101	ULF02708/10/08EquityMF1101	ULF01202/01/04GrowthFund101	ULF02708/10/08EquityMF1101	ULF01202/01/04GrowthFund101	ULF02708/10/08EquityMF1101
Policy Administration	5,220	5,737	1,026	1,134	9,043	8,794	5,334	6,384	38,426	61,956	47,947	57,387	38,426	
Surrender charge	13,370	48,690	3,086	14,778	1,225	2,079	18,827	67,362	1,06,787	9,743	3,85,720	5,233	1,06,787	
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortality charge	2	-	-	-	3	-	2	-	17	-	-	17	11	
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	-	(44)	-	-	-	-	-	(108)	-	-	(45)	-	(45)	
Set up charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reinstatement Fees	-	-	-	-	169	189	-	-	1,258	1,522	-	-	-	
Amortization Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service tax	4,434	3,806	981	843	1,333	822	4,435	4,088	6,126	3,962	20,021	6,126	20,021	
Education cess	-	-	-	-	-	-	-	-	-	-	-	-	-	
Safe custody charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
CCIL charges	8	11	3	2	5	3	29	18	46	14	66	46	14	
TOTAL (A)	23,034	58,199	5,097	16,758	11,777	11,888	28,627	77,744	70,067	77,197	1,66,064	77,197	1,66,064	

Particulars	Individual Pension-II Growth Fund		Individual Pension-Liquid Fund		Pension Guarantee Maximus Fund		Individual Pension-Secure Fund		Individual Pension-II Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF02808/10/08GrowthFund101	ULF00802/01/04LiquidFund101	ULF02208/10/08LiquidFund1101	ULF04224/01/11PensionFund101	ULF09020/01/04SecureMgF101	ULF02408/10/08SecureMF1101	ULF09020/01/04SecureMgF101	ULF02408/10/08SecureMF1101	ULF09020/01/04SecureMgF101	ULF02408/10/08SecureMF1101
Policy Administration	2,73,360	2,95,341	2,494	1,847	2,894	4,780	1,580	1,789	17,331	16,500
Surrender charge	25,353	72,753	384	1,382	-	-	11,473	77,130	4,714	6,977
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	80	-	1	-	1	-	-	-	5	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	1	1	-	15	-	-
Set up charge	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	8,476	10,367	45	35	-	-	-	-	442	469
Amortization Charges	-	-	-	-	-	-	-	-	-	-
Service tax	30,388	19,773	404	207	2,704	1,952	1,708	1,657	3,195	1,969
Education cess	-	-	-	-	-	-	-	-	-	-
Safe custody charges	-	-	-	-	-	-	-	-	-	-
CCIL charges	60	113	1	1	2	16	6	6	8	17
TOTAL (A)	3,37,716	3,98,347	3,328	3,471	5,602	6,749	14,766	80,598	25,695	25,931

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

SCHEDULE: F-5
Break up of Other Expenses under ULIP - Other Expenses*
Linked Individual Pension

Particulars	Individual Pension Stable Fund		Individual Pension-II Stable Fund		Pension Super Plus Fund - 2012 ^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN								
Policy Administration	351	429	3,395	3,166	11,720	-	4,86,877	5,15,564
Surrender charge	3,023	13,174	1,081	1,709	1	-	2,02,225	7,22,087
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	1	-	3	-	142	-
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	67	-	23	109
Set up charge	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	85	103	-	-	11,274	13,590
Amortization Charges	-	-	-	-	-	-	-	-
Service tax	418	414	778	499	683	-	87,701	63,649
Education cess	-	-	-	-	-	-	-	1
Safe custody charges	-	-	-	-	-	-	-	-
CCL charges	1	2	2	2	3	-	248	341
TOTAL (A)	3,792	14,019	5,341	5,478	12,477	-	7,88,490	13,15,341

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^ Fund Launched during current year, hence previous numbers are not available

SCHEDULE: F-5
Break up of other Expenses under ULIP - Other Expenses*
Linked Group Life

Particulars	Group Life Balanced Fund		Group Life-II Balanced Fund		Capital Guarantee Fund 3A		Capital Guarantee Fund 5A		Capital Guarantee Fund Life - 2		Group Life Defensive Fund		Group Life-II Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFN	ULGF02525/02/12BalancedMFI01	ULGF04020/02/12BalancedMFI01	ULGF02005/04/11CapGuarF3A101	ULGF02105/04/11CapGuarF5A101	ULGF01805/04/10CapGuarFnd2101	ULGF02425/02/12DefensiveF101	ULGF03020/02/12DefensiveFndII01							
Policy Administration	(60)	85	-	-	-	-	-	-	-	-	11	27	184	
Surrender charge	61	928	-	124	-	-	-	164	-	35	34	7	2,852	
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	98	-	-	-	-	-	-	-	-	(72)	-	24	-	-
Set up charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-	-	29
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service tax	1,037	116	23	760	49	67	251	207	4,411	1,455	1,946	4,395	-	
Education cess	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Safe custody charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCIL charges	3	2	1	1	1	1	1	1	9	6	6	6	22	
TOTAL (A)	1,139	1,118	23	1,774	23	124	252	371	4,747	1,507	2,010	7,483		

Particulars	Group Balanced Fund		Group Defensive Fund		Group Growth Fund		Group Liquid Fund		Group Secure Fund		Group Sovereign Fund		Group Stable Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFN	ULGF00411/09/03BalancedMFI01	ULGF00317/09/03DefensiveF101	ULGF00517/09/03GrowthFund01	ULGF00111/08/03LiquidFund01	ULGF00211/08/03SecureMgtF101	ULGF00720/06/07SovereignF101	ULGF00620/06/07StableMgtF01							
Policy Administration	-	-	-	-	-	-	-	-	-	-	25	-	-	-
Surrender charge	24	152	-	-	-	-	-	152	-	43	-	-	33	
Switching charge	-	-	-	-	-	-	-	910	-	-	-	-	-	
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	-	(1)	-	-	-	-	-	-	-	-	-	-	-	
Set up charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Annual charge	30	60	2	9	28	9	8	-	-	-	-	-	6	
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	
Amortization Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service tax	787	1,106	-	182	314	1,327	237	1,327	31	54	110	73	-	
Education cess	-	-	-	-	-	-	-	-	-	-	-	-	-	
Safe custody charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
CCIL charges	4	4	1	2	1	5	1	5	-	-	-	-	2	
TOTAL (A)	820	1,250	2	152	343	2,394	245	317	31	122	118	114		

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

SCHEDULE: F-5

Break up of other Expenses under ULIP - Other Expenses* Linked Group Life

Particulars	Group Life Liquid Fund		Group Life-II Liquid Fund		Group Life Secure Fund		Group Life-II Secure Fund		Group Life Sovereign Fund		Group Life Stable Fund		Group Life-II Stable Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN														
Policy Administration	28	18	-	3	198	-	-	-	-	-	141	131	3	(22)
Surrender charge	15	198	-	268	3	24	159	1	370	5	539	-	37	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	2	-	(1)	-	-	(12)	-	-	6	-
Set up charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	27	-	-	-	-
Amortization Charges	-	-	210	210	-	-	-	-	-	-	-	-	-	-
Service tax	949	646	1,097	814	1,812	1,140	798	16	266	1,143	1,058	423	289	
Education res	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Safe custody charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCL charges	-	2	-	2	9	8	3	7	1	2	4	2	1	
TOTAL (A)	992	865	1,307	1,298	2,023	1,172	1,022	1,612	665	1,279	1,732	434	305	

(₹ '000)

(₹ '000)

Particulars	Group Life Equity Fund ^		Group Life Growth Fund ^		Life Group Liquid Fund ^		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN								
Policy Administration	-	-	-	-	-	-	706	588
Surrender charge	-	-	-	-	-	-	206	6,986
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	45	(1)
Set up charge	-	-	-	-	-	-	-	-
Annual charge	-	2	-	-	-	-	135	135
Reinstatement Fees	-	-	-	-	-	-	-	-
Amortization Charges	-	-	-	-	-	-	210	210
Service tax	-	-	-	43	-	19	17,505	13,712
Education res	-	-	-	-	-	-	-	-
Safe custody charges	-	-	-	-	-	-	-	-
CCL charges	-	-	-	-	-	-	50	62
TOTAL (A)	-	2	-	43	-	19	18,858	21,691

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^ Funds closed during the previous year, hence current year numbers are not available

SCHEDULE: F-5
Break up of other Expenses under ULIP - Other Expenses*
Linked Group Pension

Particulars	DB Pension-Balanced Fund		Group Pension Balanced Fund		Group Pension-II Balanced Fund		Capital Guarantee Fund Pension - 2		DB Pension Defensive Fund		Group Pension Defensive Fund		Group Pension-II Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/09/05BalancedWF101	ULGF03218/02/12BalancedWF101	ULGF04611/02/12BalancedWF101	ULGF01905/04/10CapGuarFnd2101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101							
Policy Administration	1	3	160	168	-	-	150	148	1	125	148	16	2,002	
Surrender charge	-	-	239	313	49	-	70	2,679	19	244	-	-	228	
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	-	-	-	-	-	-	-	-	-	1	-	-	-	
Set up charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	
Amortization Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service tax	211	158	922	693	134	95	5	272	371	889	792	2,500	500	
Education cess	-	-	-	-	-	-	-	-	-	-	-	-	1,088	
Safe custody charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
CCIL charges	1	1	3	2	1	-	-	2	2	3	2	3	4	
TOTAL (A)	214	163	1,324	1,176	135	145	5	494	394	1,261	3,622	4,011	3,822	

Particulars	Group Pension Growth Fund		Group Pension Liquid Fund		Group Pension-II Liquid Fund		DB Pension Secure Fund		Group Pension-II Secure Fund		DB Pension Sovereign Fund		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF01420/06/07SovereignF101						
Policy Administration	-	-	10	13	-	1	55	-	46	2	-	-	
Surrender charge	65	4	19	572	-	561	116	4	168	-	-	77	
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	
Set up charge	-	-	-	-	-	-	-	-	-	-	-	-	
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-	
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-	
Amortization Charges	-	-	-	-	-	-	-	-	-	-	-	-	
Service tax	15	13	375	384	48	113	115	231	355	862	662	55	
Education cess	-	-	-	-	-	-	-	-	-	-	-	-	52
Safe custody charges	-	-	-	-	-	-	-	-	-	-	-	-	-
CCIL charges	-	-	1	1	-	1	-	1	2	3	5	-	-
TOTAL (A)	80	17	404	970	58	684	116	403	571	867	671	55	129

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

SCHEDULE: F-5

Break up of Other Expenses under ULIP - Other Expenses* Linked Group Pension

Particulars	Group Pension: Sovereign Fund		Group Pension: Stable Fund		Group Pension-II Stable Fund		DB Pension Liquid Fund		DB Pension Stable Fund ^		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/075SovereignF101	ULGF03518/02/125StableMgFd101	ULGF04811/02/125StableMFI101	ULGF00828/03/051LiquidFund101	ULGF01320/06/075StableMgFd101							
Policy Administration	1	86	-	-	35	-	-	-	-	-	449	2,903
Surrender charge	1	1	-	-	808	-	-	-	-	327	756	6,903
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	1	-
Set up charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Restatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Amortization Charges	-	-	-	-	-	-	-	-	-	-	-	-
Service tax	1	507	225	-	289	-	-	-	-	2	2,510	510
Education cess	-	-	-	-	-	-	-	-	-	-	6,581	5,339
Safe custody charges	-	-	-	-	-	-	-	-	-	-	-	-
CCL charges	-	1	1	-	1	-	-	-	-	-	21	22
TOTAL (A)	2	596	226	-	1,133	-	-	-	-	329	10,318	15,678

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^ Funds closed during the previous year, hence current year numbers are not available

DISCLOSURES FOR ULIP BUSINESS

1) Performance of the Fund (Absolute Growth %)

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2013	FY 2012 (X -1)	FY 2011 (X-2)	
Individual Life (on or after 29.03.2006)						
Liquid Fund	ULIF00102/01/04LiquidFund101	2003-04	8.81%	18.63%	26.79%	97.28%
Stable Managed Fund	ULIF00720/06/07StableMgFd101	2007-08	9.04%	18.01%	24.32%	58.58%
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	2003-04	11.03%	20.91%	28.39%	87.35%
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	2003-04	9.84%	15.34%	22.63%	137.27%
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	2003-04	7.78%	9.83%	18.37%	196.96%
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	2005-06	5.37%	1.41%	12.61%	103.45%
Growth Fund	ULIF00502/01/04GrowthFund101	2003-04	4.17%	-3.64%	5.99%	298.10%
Group Life (on or after 29.03.2006)						
Liquid Fund #	ULGF02225/02/12LiquidFund101	2003-04	9.20%	19.05%	27.24%	97.98%
Stable Managed Fund #	ULGF02825/02/12StableMgFd101	2007-08	9.07%	18.08%	24.39%	58.68%
Sovereign Fund	ULGF01620/06/07SovereignF101	2007-08	10.88%	17.35%	22.69%	46.09%
Secure Managed Fund #	ULGF02325/02/12SecureMgtF101	2003-04	11.06%	20.84%	28.31%	87.23%
Defensive Managed Fund #	ULGF02425/02/12DefensiveF101	2003-04	9.36%	14.78%	22.03%	136.11%
Balanced Managed Fund #	ULGF02525/02/12BalancedMF101	2003-04	8.46%	10.46%	19.05%	198.66%
Individual Pension (on or after 29.03.2006)						
Liquid Fund	ULIF00802/01/04LiquidFund101	2003-04	8.84%	18.63%	26.64%	98.82%
Stable Managed Fund	ULIF01420/06/07StableMgFd101	2007-08	9.00%	18.01%	24.11%	58.72%
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	2003-04	11.08%	20.92%	28.29%	84.46%
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	2003-04	9.69%	15.34%	22.36%	114.79%
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	2003-04	7.85%	9.93%	18.13%	185.54%
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	2005-06	5.90%	2.11%	13.63%	99.83%
Growth Fund	ULIF01202/01/04GrowthFund101	2003-04	4.22%	-3.62%	6.09%	282.23%
Group Pension (on or after 29.03.2006)						
Liquid Fund # #	ULGF02918/02/12LiquidFund101	2003-04	9.32%	18.93%	26.96%	99.32%
Stable managed Fund # #	ULGF03518/02/12StableMgFd101	2007-08	8.99%	17.99%	24.10%	58.70%
Sovereign Fund	ULGF01520/06/07SovereignF101	2007-08	11.48%	17.58%	23.94%	45.45%
Secure Managed Fund # #	ULGF03018/02/12SecureMgtF101	2003-04	11.16%	20.92%	28.29%	84.46%
Defensive Managed Fund # #	ULGF03118/02/12DefensiveF101	2003-04	9.58%	14.72%	21.71%	113.65%
Balanced Managed Fund # #	ULGF03218/02/12BalancedMF101	2003-04	8.06%	10.11%	18.33%	186.00%
Growth Fund # #	ULGF03318/02/12GrowthFund101	2003-04	4.32%	-3.86%	5.82%	281.26%
Group Life (Upto 28.03.2006)						
Liquid Fund	ULGF00111/08/03LiquidFund101	2003-04	9.03%	17.47%	26.06%	100.30%
Stable Managed Fund	ULGF00620/06/07StableMgFd101	2007-08	8.69%	12.39%	22.49%	53.55%
Sovereign Fund	ULGF00720/06/07SovereignF101	2007-08	10.53%	16.42%	21.63%	43.93%
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	2003-04	9.97%	17.92%	24.10%	86.03%
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	2003-04	8.60%	12.53%	20.44%	166.30%
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	2003-04	7.54%	7.22%	14.46%	274.20%
Growth Fund	ULGF00511/08/03GrowthFund101	2003-04	11.04%	6.84%	23.13%	854.94%
Group DB Pension (Upto 28.03.2006)						
Liquid Fund	ULGF00828/03/05LiquidFund101	2004-05	6.98%	9.07%	20.23%	89.56%
Sovereign Fund	ULGF01420/06/07SovereignF101	2007-08	10.81%	18.07%	23.12%	43.76%
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	2004-05	10.57%	2.00%	24.47%	284.12%
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	2004-05	8.65%	13.59%	20.93%	117.29%
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	2004-05	7.49%	8.84%	18.73%	165.51%
Individual Life - II (on or after 20.02.2008)						
Liquid Fund II	ULIF01520/02/08LiquidFdlI101	2007-08	8.33%	17.57%	25.05%	50.78%
Stable Managed Fund II	ULIF01620/02/08StableMFII101	2007-08	8.84%	17.93%	23.75%	46.39%
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	2007-08	10.83%	20.82%	29.36%	50.68%
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdlI101	2007-08	9.38%	15.13%	22.21%	42.67%
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	2007-08	7.65%	9.50%	17.89%	23.21%
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	2007-08	4.95%	0.24%	11.28%	10.41%
Growth Fund II	ULIF02120/02/08GrwthFndII101	2007-08	3.61%	-3.87%	5.55%	-7.21%
Group Life - II (on or after 20.02.2008)						
Liquid Fund II \$	ULGF03620/02/12LiquidFdlI101	2007-08	8.31%	17.59%	25.07%	50.80%
Stable Managed Fund II \$	ULGF03720/02/12StableMFII101	2007-08	8.79%	17.85%	23.67%	46.30%
Secure Managed Fund II \$	ULGF03820/02/12SecureMFII101	2007-08	10.94%	20.67%	29.20%	50.50%

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

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2013	FY 2012 (X -1)	FY 2011 (X-2)	
Defensive Managed Fund II \$	ULGF03920/02/12DefnsvFdlI101	2007-08	9.43%	14.76%	21.82%	42.21%
Balanced Managed Fund II \$	ULGF04020/02/12BalncdMFII101	2007-08	6.97%	8.53%	16.84%	22.11%
Niche Life Fund						
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	2008-09	6.58%	12.51%	16.35%	33.36%
Bond Opportunities Fund	ULIF03004/08/08BondOprtFd101	2008-09	8.28%	14.55%	19.15%	39.20%
Mid-cap Fund	ULIF03104/08/08Mid-capFnd101	2008-09	-5.52%	-5.73%	6.27%	73.74%
Large-cap Fund	ULIF03204/08/08Large-CapF101	2008-09	5.28%	-4.35%	5.13%	38.38%
Manager's Fund @ @	ULIF03304/08/08ManagerFnd101	2008-09	3.06%	3.05%	11.19%	52.63%
Individual Pension - II (on or after 08.10.2008)						
Liquid Fund II	ULIF02208/10/08LiquidFdlI101	2008-09	8.24%	17.42%	24.51%	42.64%
Stable Managed Fund II	ULIF02308/10/08StableMFII101	2008-09	8.87%	18.01%	24.00%	39.96%
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	2008-09	10.86%	20.86%	29.42%	48.87%
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdlI101	2008-09	9.47%	15.23%	22.66%	55.84%
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	2008-09	7.42%	9.38%	17.41%	65.25%
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	2008-09	4.24%	-0.34%	11.31%	62.92%
Growth Fund II	ULIF02808/10/08GrwthFndI101	2008-09	3.41%	-4.24%	5.30%	76.59%
GROUP PENSION - II (ON OR AFTER 08.10.2008)						
Liquid Fund II \$ \$	ULGF04311/02/12LiquidFdlI101	2008-09	8.25%	17.44%	24.53%	42.65%
Stable Managed Fund II \$ \$	ULGF04811/02/12StableMFII101	2008-09	8.87%	17.99%	23.98%	39.94%
Secure Managed Fund II \$ \$	ULGF04411/02/12SecureMFII101	2008-09	10.85%	20.61%	29.15%	48.56%
Defensive Managed Fund II \$ \$	ULGF04511/02/12DefnsvFdlI101	2008-09	9.16%	14.31%	21.68%	54.60%
Balanced Managed Fund II \$ \$	ULGF04611/02/12BalncdMFII101	2008-09	7.65%	9.38%	17.42%	65.25%
Wealth Builder Fund						
Income Fund	ULIF03401/01/10IncomeFund101	2009-10	11.01%	21.82%	28.82%	30.75%
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	2009-10	3.22%	-3.00%	7.06%	2.04%
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	2009-10	-5.80%	-5.70%	4.35%	8.26%
Vantage Fund @ @	ULIF03701/01/10VantageFnd101	2009-10	3.87%	7.30%	16.27%	17.45%
Capital Guarantee Fund						
HDFC Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	2010-11	4.79%	11.12%	N/A	17.42%
HDFC Capital Guarantee Fund Pension - 2	ULGF01905/04/10CapGuaFnd2101	2010-11	6.86%	13.03%	N/A	19.43%
Capital Guarantee Fund 3A %	ULGF02005/04/11CapGuaFd3A101	2011-12	6.85%	11.39%	N/A	11.39%
Capital Guarantee Fund 5A %	ULGF02105/04/11CapGuaFd5A101	2011-12	8.23%	11.31%	N/A	11.31%
Life Super - II						
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	2010-11	8.47%	4.61%	N/A	4.60%
Short Term Fund	ULIF03801/09/10ShortTrmFd101	2010-11	8.60%	17.79%	N/A	21.87%
Balanced Fund	ULIF03901/09/10BalancedFd101	2010-11	7.31%	7.02%	N/A	8.21%
Capital Guarantee Fund	ULIF04126/10/10CaptGuaFd101	2010-11	6.49%	-0.49%	N/A	2.87%
Pension Maximus Fund						
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	2010-11	10.14%	15.62%	N/A	16.84%
Policy Discontinued Fund						
HDFC Life Policy Discontinued Fund	ULIF05110/03/11DiscontdPF101	2011-12	8.30%	16.95%	N/A	17.42%
Pension Super 2012						
Pension Super Plus Fund - 2012 %	ULIF04818/06/12PenSuPls12101	2012-13	-0.58%	N/A	N/A	-0.58%

Notes

- # The fund was split on 25/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund is used for performance returns calculation for FY 2012
- # # The fund was split on 18/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund is used for performance returns calculation for FY 2012
- \$ The fund was split on 20/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund is used for performance returns calculation for FY 2012
- \$ \$ The fund was split on 11/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund is used for performance returns calculation for FY 2012
- @ The Group Liquid Fund and Stable Managed Fund - DB Pension was closed on 01/12/2011 and 16/10/2011 respectively. The Performance return for this fund was calculated by using the NAV on the date of closure of the Fund for FY 2012
- @@ The Investment fund mandates had been changed since 17/12/2011 on account of discontinuance of fund of fund and to invest directly in securities to comply with IRDA guidelines.
- % The Capital Guarantee Fund 3A Fund , Capital Guarantee Fund 5A and Pension Super 2012 Fund, the date of inception is 05/04/2011 ,05/04/2011 and 03/12/2012 respectively. Hence Performance return for this fund was calculated by using the NAV on the date of Launch of the Fund
- Performance for 2012-2013 = (NAV as on March 31, 2013 - NAV as on March 31, 2012) / NAV as on March 31, 2012
- Performance for 2011-2012 = (NAV as on March 31, 2013 - NAV as on March 31, 2011) / NAV as on March 31, 2011
- Performance for 2010-2011 = (NAV as on March 31, 2013 - NAV as on March 31, 2010) / NAV as on March 31, 2010

2) Investment Management

- Activities Outsourced
 - a) Custodial services from HDFC Bank Ltd. - Custody and Depository Services.
- Fees paid for various activities charged to the policyholders Account :- Nil
- Basis of payment of fees : N/A

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

- Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)
 - a) Safe Custody Charges Paid to HDFC Bank for the year ended

		(₹ '000)	
Fund Name	SFIN Code	FY 2013	FY 2012
Individual Life (on or after 29.03.2006)			
Liquid Fund	ULIF00102/01/04LiquidFund101	87	152
Stable Managed Fund	ULIF00720/06/07StableMgFd101	51	168
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	157	263
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	171	522
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	561	629
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	944	992
Growth Fund	ULIF00502/01/04GrowthFund101	4,225	4,394
Group Life (on or after 29.03.2006)			
Liquid Fund	ULGF02225/02/12LiquidFund101	112	12
Stable Managed Fund	ULGF02825/02/12StableMgFd101	103	11
Secure Managed Fund	ULGF02325/02/12SecureMgtF101	134	11
Defensive Managed Fund	ULGF02425/02/12DefensiveF101	381	33
Balanced Managed Fund	ULGF02525/02/12BalancedMF101	97	7
Individual Pension (on or after 29.03.2006)			
Liquid Fund	ULIF00802/01/04LiquidFund101	43	87
Stable Managed Fund	ULIF01420/06/07StableMgFd101	37	93
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	132	174
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	83	155
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	415	490
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	463	520
Growth Fund	ULIF01202/01/04GrowthFund101	2,326	2,639
Group Pension (on or after 29.03.2006)			
Liquid Fund	ULGF02918/02/12LiquidFund101	44	6
Stable managed Fund	ULGF03518/02/12StableMgFd101	45	5
Secure Managed Fund	ULGF03018/02/12SecureMgtF101	26	2
Defensive Managed Fund	ULGF03118/02/12DefensiveF101	75	7
Balanced Managed Fund	ULGF03218/02/12BalancedMF101	86	8
Growth Fund	ULGF03318/02/12GrowthFund101	2	-
Group Life (Upto 28.03.2006)			
Liquid Fund	ULGF00111/08/03LiquidFund101	30	26
Stable Managed Fund	ULGF00620/06/07StableMgFd101	8	6
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	14	15
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	81	74
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	70	51
Growth Fund	ULGF00511/08/03GrowthFund101	-	-
Group DB Pension (Upto 28.03.2006)			
Stable Managed Fund	ULGF01320/06/07StableMgFd101	-	-
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	7	5
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	28	24
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	17	15
Individual Life - II (on or after 20.02.2008)			
Liquid Fund II	ULIF01520/02/08LiquidFdlI101	34	75
Stable Managed Fund II	ULIF01620/02/08StableMFII101	56	57

a) Safe Custody Charges Paid to HDFC Bank for the year ended (continued)

Fund Name	SFIN Code	FY 2013	FY 2012
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	168	166
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdII101	82	126
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	442	308
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	572	403
Growth Fund II	ULIF02120/02/08GrwthFndII101	3,379	2,460
Group Life - II (on or after 20.02.2008)			
Liquid Fund II	ULGF03620/02/12LiquidFdII101	81	9
Stable Managed Fund II	ULGF03720/02/12StableMFII101	28	2
Secure Managed Fund II	ULGF03820/02/12SecureMFII101	78	7
Defensive Managed Fund II	ULGF03920/02/12DefnsvFdII101	102	10
Balanced Managed Fund II	ULGF04020/02/12BalncdMFII101	8	1
Niche Life Fund			
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	1	1
Bond Opportunities Fund	ULIF03004/08/08BondOprtFd101	23	88
Mid-cap Fund	ULIF03104/08/08Mid-capFnd101	63	165
Large-cap Fund	ULIF03204/08/08Large-CapF101	80	179
Manager's Fund	ULIF03304/08/08ManagerFnd101	673	150
Individual Pension - II (on or after 08.10.2008)			
Liquid Fund II	ULIF02208/10/08LiquidFdII101	30	25
Stable Managed Fund II	ULIF02308/10/08StableMFII101	53	58
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	157	141
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdII101	70	101
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	319	231
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	396	294
Growth Fund II	ULIF02808/10/08GrwthFndII101	2,142	1,538
Group Pension - II (on or after 08.10.2008)			
Liquid Fund II	ULGF04311/02/12LiquidFdII101	3	1
Stable Managed Fund II	ULGF04811/02/12StableMFII101	15	2
Secure Managed Fund II	ULGF04411/02/12SecureMFII101	42	5
Defensive Managed Fund II	ULGF04511/02/12DefnsvFdII101	78	9
Balanced Managed Fund II	ULGF04611/02/12BalncdMFII101	7	1
Wealth Builder Fund			
Income Fund	ULIF03401/01/10IncomeFund101	74	73
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	617	323
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	1,127	607
Vantage Fund	ULIF03701/01/10VantageFnd101	262	56
Capital Guarantee Fund			
HDFC Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	1	2
HDFC Capital Guarantee Fund Pension - 2	ULGF01905/04/10CapGuaFnd2101	-	-
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaFd3A101	-	-
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaFd5A101	3	3
Life Super - II			
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	2,314	1,215
Short Term Fund	ULIF03801/09/10ShortTrmFd101	35	15
Balanced Fund	ULIF03901/09/10BalancedFd101	263	85
Capital Guarantee Fund	ULIF04126/10/10CaptlGuaFd101	13	10
Pension Maximus Fund			
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	125	105
Group Liquid			
Group Liquid Fund	ULGF01707/03/11GrLiquidFd101	N/A	5
Policy Discontinued Fund			
HDFC Life Policy Discontinued Fund	ULIF05110/03/11DiscontdPF101	204	1
Pension Super 2012			
Pension Super Plus Fund - 2012	ULIF04818/06/12PenSuPls12101	24	N/A

3 Related party transactions

b) Purchase of Investments for the year ended

(₹ '000)

Fund Name	SFIN Code	HDFC Ltd		HDFC Bank	
		FY 2013	FY 2012	FY 2013	FY 2012
Individual Life (on or after 29.03.2006)					
Liquid Fund	ULIF00102/01/04LiquidFund101	-	-	-	90,690
Stable Managed Fund	ULIF00720/06/07StableMgFd101	32,211	-	-	-
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	-	3,76,331	-	-
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	10,010	2,09,162	2,100	11,038
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	-	2,22,712	1,66,404	46,128
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	-	1,10,115	2,87,614	1,67,406
Growth Fund	ULIF00502/01/04GrowthFund101	-	-	8,59,862	11,94,922
Group Life (on or after 29.03.2006)					
Stable Managed Fund	ULGF02825/02/12StableMgFd101	1,05,692	-	-	-
Secure Managed Fund	ULGF02325/02/12SecureMgtF101	20,020	-	-	-
Defensive Managed Fund	ULGF02425/02/12DefensiveF101	-	-	56,426	2,455
Balanced Managed Fund	ULGF02525/02/12BalancedMF101	-	-	22,963	837
Individual Pension (on or after 29.03.2006)					
Liquid Fund	ULIF00802/01/04LiquidFund101	-	-	-	57,278
Stable Managed Fund	ULIF01420/06/07StableMgFd101	20,132	-	-	-
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	-	2,53,511	-	-
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	-	68,007	11,000	5,767
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	-	1,85,705	1,24,968	33,427
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	-	-	1,28,465	95,622
Growth Fund	ULIF01202/01/04GrowthFund101	-	-	4,80,676	6,56,695
Group Pension (on or after 29.03.2006)					
Stable managed Fund	ULGF03518/02/12StableMgFd101	20,132	-	-	-
Secure Managed Fund	ULGF03018/02/12SecureMgtF101	4,004	-	-	-
Defensive Managed Fund	ULGF03118/02/12DefensiveF101	-	-	10,900	469
Balanced Managed Fund	ULGF03218/02/12BalancedMF101	-	-	24,633	934
Group Life (Upto 28.03.2006)					
Liquid Fund	ULGF00111/08/03LiquidFund101	-	-	-	20,047
Stable Managed Fund	ULGF00620/06/07StableMgFd101	3,020	-	-	-
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	-	-	1,300	5,015
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	-	-	14,796	2,414
Group DB Pension (Upto 28.03.2006)					
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	-	-	400	1,631
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	-	-	4,351	3,744
Individual Life - II (on or after 20.02.2008)					
Liquid Fund II	ULIF01520/02/08LiquidFdlI101	-	-	-	52,505
Stable Managed Fund II	ULIF01620/02/08StableMFII101	25,165	48,478	-	-
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	1,00,099	2,88,382	58,000	-
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdlI101	31,389	1,65,107	12,000	46,378
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	1,61,819	1,62,143	1,81,483	94,834
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	-	-	1,73,535	1,24,450
Growth Fund II	ULIF02120/02/08GrwthFndII101	-	-	8,70,626	6,51,270
Group Life - II (on or after 20.02.2008)					
Stable Managed Fund II	ULGF03720/02/12StableMFII101	12,079	-	-	-
Secure Managed Fund II	ULGF03820/02/12SecureMFII101	-	-	21,000	-

b) Purchase of Investments for the year ended (continued)

(₹ '000)

Fund Name	SFIN Code	HDFC Ltd		HDFC Bank	
		FY 2013	FY 2012	FY 2013	FY 2012
Defensive Managed Fund II	ULGF03920/02/12DefnsvFdlI101	28,028	-	13,300	635
Balanced Managed Fund II	ULGF04020/02/12BalncdMFII101	-	-	1,915	98
Niche Life Fund					
Mid-cap Fund	ULIF03104/08/08Mid-capFnd101	-	-	12,669	4,971
Large-cap Fund	ULIF03204/08/08Large-CapF101	-	-	40,203	62,962
Manager's Fund	ULIF03304/08/08ManagerFnd101	-	-	1,81,981	20,015
Individual Pension - II (on or after 08.10.2008)					
Liquid Fund II	ULIF02208/10/08LiquidFdlI101	-	-	-	19,093
Stable Managed Fund II	ULIF02308/10/08StableMFII101	25,165	54,666	-	-
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	94,093	2,51,020	55,000	-
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdlI101	27,320	1,29,080	10,800	36,098
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	1,14,292	1,17,111	1,28,377	63,737
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	-	-	1,36,075	37,851
Growth Fund II	ULIF02808/10/08GrwthFndII101	-	-	5,34,249	3,97,902
Group Pension - II (on or after 08.10.2008)					
Stable Managed Fund II	ULGF04811/02/12StableMFII101	8,053	-	-	-
Secure Managed Fund II	ULGF04411/02/12SecureMFII101	9,009	-	11,000	-
Defensive Managed Fund II	ULGF04511/02/12DefnsvFdlI101	20,020	-	1,000	486
Balanced Managed Fund II	ULGF04611/02/12BalncdMFII101	-	-	1,919	85
Wealth Builder Fund					
Income Fund	ULIF03401/01/10IncomeFund101	1,36,809	72,609	17,000	-
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	-	-	86,447	1,07,778
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	-	-	3,81,877	-
Vantage Fund	ULIF03701/01/10VantageFnd101	-	-	8,955	4,313
Capital Guarantee Fund					
HDFC Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	565	21	532	20
HDFC Capital Guarantee Fund Pension - 2	ULGF01905/04/10CapGuaFnd2101	-	1	-	-
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaFd3A101	47	90	25	88
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaFd5A101	705	1,409	377	1,375
Life Super - II					
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	4,65,000	12,95,660	11,27,727	3,10,803
Balanced Fund	ULIF03901/09/10BalancedFd101	1,52,452	70,107	1,60,241	4,760
Capital Guarantee Fund	ULIF04126/10/10CaptGuaFd101	1,108	3,805	411	3,640
Pension Maximus Fund					
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	-	95,132	-	5,002
Pension Super 2012					
Pension Super Plus Fund - 2012	ULIF04818/06/12PenSuPls12101	46,993	N/A	45,071	N/A

3 Related party transactions

c) Sale/Redemption of Investments for the year ended

(₹ '000)

Fund Name	SFIN Code	HDFC Ltd		HDFC Bank	
		FY 2013	FY 2012	FY 2013	FY 2012
Individual Life (on or after 29.03.2006)					
Liquid Fund	ULIF00102/01/04LiquidFund101	-	39,597	-	1,57,484
Stable Managed Fund	ULIF00720/06/07StableMgFd101	-	39,906	-	-
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	-	1,08,437	-	-
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	10,074	3,78,543	2,100	7,343
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	-	2,81,580	81,648	18,668
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	94,726	4,98,292	2,27,133	85,887
Growth Fund	ULIF00502/01/04GrowthFund101	-	-	2,47,187	5,58,842
Group Life (on or after 29.03.2006)					
Defensive Managed Fund	ULGF02425/02/12DefensiveF101	-	-	4,500	2,455
Balanced Managed Fund	ULGF02525/02/12BalancedMF101	-	-	15,009	837
Individual Pension (on or after 29.03.2006)					
Liquid Fund	ULIF00802/01/04LiquidFund101	-	49,497	-	1,22,874
Stable Managed Fund	ULIF01420/06/07StableMgFd101	-	19,953	-	-
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	-	47,392	-	-
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	-	73,476	1,000	2,600
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	-	2,46,627	61,537	14,021
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	45,332	1,55,968	1,11,265	23,457
Growth Fund	ULIF01202/01/04GrowthFund101	-	-	1,34,351	3,25,146
Group Pension (on or after 29.03.2006)					
Stable managed Fund	ULGF03518/02/12StableMgFd101	11,081	-	-	-
Defensive Managed Fund	ULGF03118/02/12DefensiveF101	-	-	900	469
Balanced Managed Fund	ULGF03218/02/12BalancedMF101	-	-	12,908	934
Group Life (Upto 28.03.2006)					
Liquid Fund	ULGF00111/08/03LiquidFund101	-	-	-	41,764
Stable Managed Fund	ULGF00620/06/07StableMgFd101	-	9,070	-	-
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	-	9,351	-	-
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	-	41,859	1,300	1,760
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	-	21,859	11,207	1,754
Group DB Pension (Upto 28.03.2006)					
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	-	15,390	-	-
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	-	27,126	400	619
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	-	17,162	3,102	639
Individual Life - II (on or after 20.02.2008)					
Liquid Fund II	ULIF01520/02/08LiquidFdlI101	-	-	-	78,451
Stable Managed Fund II	ULIF01620/02/08StableMFII101	7,674	-	-	-
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	-	26,878	-	-
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdlI101	-	1,18,536	1,000	30,496
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	15,119	1,29,144	65,540	1,27,223
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	1,84,090	1,64,185	1,40,086	1,67,716
Growth Fund II	ULIF02120/02/08GrwthFndII101	-	-	1,89,369	4,88,980

c) Sale/Redemption of Investments for the year ended (continued)

(₹ '000)

Fund Name	SFIN Code	HDFC Ltd		HDFC Bank	
		FY 2013	FY 2012	FY 2013	FY 2012
Group Life - II (on or after 20.02.2008)					
Stable Managed Fund II	ULGF03720/02/12StableMFII101	8,059	-	-	-
Defensive Managed Fund II	ULGF03920/02/12DefnsvFdlI101	-	-	1,300	635
Balanced Managed Fund II	ULGF04020/02/12BalncdMFII101	-	-	1,301	98
Niche Life Fund					
Bond Opportunities Fund	ULIF03004/08/08BondOprtFd101	7,207	1,10,878	-	-
Mid-cap Fund	ULIF03104/08/08Mid-capFnd101	-	-	12,669	4,971
Large-cap Fund	ULIF03204/08/08Large-CapF101	-	-	33,029	17,702
Manager's Fund	ULIF03304/08/08ManagerFnd101	-	8,326	1,41,102	20,015
Individual Pension - II (on or after 08.10.2008)					
Liquid Fund II	ULIF02208/10/08LiquidFdlII101	-	9,899	-	29,452
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	-	24,732	-	-
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdlII101	-	28,344	800	42,026
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	10,467	77,442	46,729	64,589
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	1,72,748	1,00,790	98,160	1,32,652
Growth Fund II	ULIF02808/10/08GrwthFndII101	-	-	1,19,608	3,11,703
Group Pension - II (on or after 08.10.2008)					
Stable Managed Fund II	ULGF04811/02/12StableMFII101	8,059	-	-	-
Defensive Managed Fund II	ULGF04511/02/12DefnsvFdlII101	-	-	1,000	486
Balanced Managed Fund II	ULGF04611/02/12BalncdMFII101	-	-	1,301	85
Wealth Builder Fund					
Income Fund	ULIF03401/01/10IncomeFund101	-	-	-	-
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	-	-	14,379	93,436
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	-	-	3,41,877	-
Vantage Fund	ULIF03701/01/10VantageFnd101	11,630	1,008	8,955	-
Life Super - II					
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	3,37,783	1,98,621	2,87,362	3,94,150
Short Term Fund	ULIF03801/09/10ShortTrmFd101	12,793	4,031	-	-
Balanced Fund	ULIF03901/09/10BalancedFd101	-	34,673	56,439	3,573
Capital Guarantee Fund	ULIF04126/10/10CaptlGuaFd101	337	-	924	-

3 Related party transactions

d) Interest Received for the year ended

(₹ '000)

Fund Name	SFIN Code	HDFC Ltd		HDFC Bank	
		FY 2013	FY 2012	FY 2013	FY 2012
Individual Life (on or after 29.03.2006)					
Stable Managed Fund	ULIF00720/06/07StableMgFd101	2,908	8,478	-	-
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	-	1,850	-	-
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	-	14,507	103	48
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	11,512	12,704	1,246	83
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	3,236	-	1,879	980
Growth Fund	ULIF00502/01/04GrowthFund101	-	-	10,532	5,001
Group Life (on or after 29.03.2006)					
Stable Managed Fund	ULGF02825/02/12StableMgFd101	11,706	-	-	-
Defensive Managed Fund	ULGF02425/02/12DefensiveF101	2,121	10,791	693	-
Balanced Managed Fund	ULGF02525/02/12BalancedMF101	301	891	128	-
Individual Pension (on or after 29.03.2006)					
Stable Managed Fund	ULIF01420/06/07StableMgFd101	4,811	4,426	-	-
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	-	1,388	-	-
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	-	-	141	41
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	8,736	12,106	998	66
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	198	990	957	520
Growth Fund	ULIF01202/01/04GrowthFund101	-	-	5,905	2,690
Group Pension (on or after 29.03.2006)					
Stable Managed Fund	ULGF03518/02/12StableMgFd101	5,460	-	-	-
Defensive Managed Fund	ULGF03118/02/12DefensiveF101	1,431	-	133	-
Balanced Managed Fund	ULGF03218/02/12BalancedMF101	697	1,089	154	-
Growth Fund	ULGF03318/02/12GrowthFund101	-	-	4	-
Group Life (Upto 28.03.2006)					
Stable Managed Fund	ULGF00620/06/07StableMgFd101	1,327	839	-	-
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	594	466	1,450	-
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	9,333	2,580	1,480	13
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	-	-	2,051	-
Growth Fund	ULGF00511/08/03GrowthFund101	-	-	-	-
Group DB Pension (Upto 28.03.2006)					
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	-	684	-	-
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	-	-	16	5
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	-	-	26	7
Individual Life - II (on or after 20.02.2008)					
Stable Managed Fund II	ULIF01620/02/08StableMFII101	5,497	-	-	-
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	1,193	1,590	549	-
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdII101	-	3,238	140	25
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	1,032	5,184	1,085	5,039
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	1,485	2,361	1,051	329
Growth Fund II	ULIF02120/02/08GrwthFndII101	-	-	7,577	2,638

d) Interest Received for the year ended (continued)

(₹'000)

Fund Name	SFIN Code	HDFC Ltd		HDFC Bank	
		FY 2013	FY 2012	FY 2013	FY 2012
Group Life - II (on or after 20.02.2008)					
Stable Managed Fund II	ULGF03720/02/12StableMFII101	2,354	-	-	-
Secure Managed Fund II	ULGF03820/02/12SecureMFII101	557	-	199	-
Defensive Managed Fund II	ULGF03920/02/12DefnsvFdII101	-	-	162	-
Balanced Managed Fund II	ULGF04020/02/12BalncdMFII101	198	-	111	-
Niche Life Fund					
Bond Opportunities Fund	ULIF03004/08/08BondOprtFd101	594	1,246	-	-
Mid-cap Fund	ULIF03104/08/08Mid-capFnd101	-	-	2	-
Large-cap Fund	ULIF03204/08/08Large-CapF101	-	-	353	500
Manager's Fund	ULIF03304/08/08ManagerFnd101	13,464	297	862	-
Individual Pension - II (on or after 08.10.2008)					
Stable Managed Fund II	ULIF02308/10/08StableMFII101	5,644	-	-	-
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	716	1,590	521	-
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdII101	-	-	125	20
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	954	1,590	776	63
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	6,039	5,831	738	237
Growth Fund II	ULIF02808/10/08GrwthFndII101	-	-	4,726	1,622
Group Pension - II (on or after 08.10.2008)					
Stable Managed Fund II	ULGF04811/02/12StableMFII101	382	-	-	-
Secure Managed Fund II	ULGF04411/02/12SecureMFII101	239	-	104	-
Defensive Managed Fund II	ULGF04511/02/12DefnsvFdII101	-	-	36	-
Balanced Managed Fund II	ULGF04611/02/12BalncdMFII101	297	-	7	-
Wealth Builder Fund					
Income Fund	ULIF03401/01/10IncomeFund101	318	2,370	161	-
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	-	-	1,230	640
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	-	-	277	-
Vantage Fund	ULIF03701/01/10VantageFnd101	5,865	1,386	170	-
Capital Guarantee Fund					
HDFC Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	-	-	-	-
HDFC Capital Guarantee Fund Pension - 2	ULGF01905/04/10CapGuaFnd2101	-	-	-	-
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaFd3A101	2	1	1	1
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaFd5A101	24	20	13	10
Life Super - II					
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	1,31,992	2,544	2,604	1,342
Short Term Fund	ULIF03801/09/10ShortTrmFd101	2,673	373	-	-
Balanced Fund	ULIF03901/09/10BalancedFd101	-	-	477	74
Capital Guarantee Fund	ULIF04126/10/10CaptlGuaFd101	97	57	50	22
Pension Maximus Fund					
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	9,487	71	47	29

4) Company-wise details of investments held in the Promoter Group along with its percentage to funds under management.

Fund Class	Security Name	Name of The Company	Units	Amount	Asset Under Management as on March 31, 2013	FY 2013 % of Asset Under Management	FY 2012 % of Asset Under Management
Individual Life (on or after 29.03.2006)	0% HDFC Ltd DDB Mat 06-Feb-2017 (series I - 032)	HDFC Limited	64.00	73,465	5,33,95,180	0.14%	0.07%
	0% HDFC Ltd DDB Mat 10-Jan-2017	HDFC Limited	83.00	95,436	5,33,95,180	0.18%	0.14%
	0% HDFC Ltd DDB Mat 14-Jun-2016	HDFC Limited	178.00	2,17,654	5,33,95,180	0.41%	0.27%
	10.10% HDFC Ltd NCD Mat 13-Sep-17	HDFC Limited	14.00	14,628	5,33,95,180	0.03%	0.04%
	7.95% HDFC Ltd NCD Mat 30-Apr-2014	HDFC Limited	23.00	22,778	5,33,95,180	0.04%	0.00%
	9.05% HDFC Ltd NCD Mat 04-Feb-2018	HDFC Limited	30.00	30,260	5,33,95,180	0.06%	0.00%
	9.70% HDFC Ltd NCD Mat 07-Jun-2017	HDFC Limited	15.00	15,442	5,33,95,180	0.03%	0.00%
	9.90% HDFC Ltd NCD Mat 11-Mar-2014	HDFC Limited	21.00	21,178	5,33,95,180	0.04%	0.23%
	9.90% HDFC Ltd NCD Mat 11-Nov-2021	HDFC Limited	5.00	5,287	5,33,95,180	0.01%	0.18%
	9.90% HDFC Ltd NCD Mat 19-Dec-2013	HDFC Limited	45.00	45,263	5,33,95,180	0.08%	0.12%
			478.00	5,41,392	5,33,95,180	1.01%	1.20%
Group Life (on or after 29.03.2006)	0% HDFC Ltd DDB Mat 06-Feb-2017 (series I - 032)	HDFC Limited	36.00	41,324	1,01,27,389	0.41%	0.36%
	0% HDFC Ltd DDB Mat 10-Jan-2017	HDFC Limited	106.00	1,21,882	1,01,27,389	1.20%	0.94%
	0% HDFC Ltd DDB Mat 14-Jun-2016	HDFC Limited	71.00	86,817	1,01,27,389	0.86%	0.85%
	10.10% HDFC Ltd NCD Mat 13-Sep-17	HDFC Limited	23.00	24,031	1,01,27,389	0.24%	0.26%
	7.95% HDFC Ltd NCD Mat 30-Apr-2014	HDFC Limited	43.00	42,585	1,01,27,389	0.42%	0.00%
	9.05% HDFC Ltd NCD Mat 04-Feb-2018	HDFC Limited	20.00	20,173	1,01,27,389	0.20%	0.00%
	9.90% HDFC Ltd NCD Mat 11-Mar-2014	HDFC Limited	72.00	72,611	1,01,27,389	0.72%	1.29%
			371.00	4,09,424	1,01,27,389	4.04%	5.03%
Individual Pension (on or after 29.03.2006)	0% HDFC Ltd DDB Mat 06-Feb-2017 (series I - 032)	HDFC Limited	36.00	41,324	3,03,82,036	0.14%	0.17%
	0% HDFC Ltd DDB Mat 10-Jan-2017	HDFC Limited	77.00	88,537	3,03,82,036	0.29%	0.32%
	0% HDFC Ltd DDB Mat 14-Jun-2016	HDFC Limited	76.00	92,931	3,03,82,036	0.31%	0.28%
	10.10% HDFC Ltd NCD Mat 13-Sep-17	HDFC Limited	12.00	12,538	3,03,82,036	0.04%	0.03%
	9.90% HDFC Ltd NCD Mat 11-Mar-2014	HDFC Limited	23.00	23,195	3,03,82,036	0.08%	0.17%
	9.90% HDFC Ltd NCD Mat 19-Dec-2013	HDFC Limited	16.00	16,094	3,03,82,036	0.05%	0.17%
			240.00	2,74,619	3,03,82,036	0.90%	1.41%

4) Company-wise details of investments held in the Promoter Group along with its percentage to funds under management (Continued).

Fund Class	Security Name	Name of The Company	Units	Amount	Asset Under Management as on March 31, 2013	FY 2012		
						% of Asset Under Management	% of Asset Under Management	
Group Pension (on or after 29.03.2006)	0% HDFC Ltd DDB Mat 06-Feb-2017 (series I - 032)	HDFC Limited	24.00	27,549	32,98,451	0.84%	0.85%	
	0% HDFC Ltd DDB Mat 10-Jan-2017	HDFC Limited	32.00	36,794	32,98,451	1.12%	0.78%	
	0% HDFC Ltd DDB Mat 14-Jun-2016	HDFC Limited	14.00	17,119	32,98,451	0.52%	0.53%	
	10.10% HDFC Ltd NCD Mat 13-Sep-17	HDFC Limited	12.00	12,538	32,98,451	0.38%	0.07%	
	9.05% HDFC Ltd NCD Mat 04-Feb-2018	HDFC Limited	4.00	4,035	32,98,451	0.12%	0.00%	
	9.90% HDFC Ltd NCD Mat 11-Mar-2014	HDFC Limited	46.00	46,390	32,98,451	1.41%	0.38%	
				132.00	1,44,426	32,98,451	4.38%	4.46%
Group Life (Upto 28.03.2006)	0% HDFC Ltd DDB Mat 14-Jun-2016	HDFC Limited	5.00	6,114	30,98,809	0.20%	0.22%	
	10.10% HDFC Ltd NCD Mat 13-Sep-17	HDFC Limited	12.00	12,538	30,98,809	0.40%	0.49%	
	9.90% HDFC Ltd NCD Mat 11-Mar-2014	HDFC Limited	45.00	45,382	30,98,809	1.46%	0.00%	
	9.90% HDFC Ltd NCD Mat 19-Dec-2013	HDFC Limited	52.00	52,304	30,98,809	1.69%	0.28%	
			114.00	1,16,338	30,98,809	3.75%	1.02%	
Group DB Pension (Upto 28.03.2006)	0% HDFC Ltd DDB Mat 14-Jun-2016	HDFC Limited	4.00	4,891	8,81,659	0.55%	0.57%	
	9.70% HDFC Ltd NCD Mat 07-Jun-2017	HDFC Limited	25.00	25,736	8,81,659	2.92%	0.00%	
			29.00	30,627	8,81,659	3.47%	0.57%	
Individual Life - II (on or after 20.02.08) I - 032)	0% HDFC Ltd DDB Mat 06-Feb-2017 (series I - 032)	HDFC Limited	106.00	1,21,677	4,86,93,207	0.25%	0.29%	
	0% HDFC Ltd DDB Mat 10-Jan-2017	HDFC Limited	72.00	82,788	4,86,93,207	0.17%	0.19%	
	0% HDFC Ltd DDB Mat 14-Jun-2016	HDFC Limited	82.00	1,00,268	4,86,93,207	0.21%	0.23%	
	7.95% HDFC Ltd NCD Mat 30-Apr-2014	HDFC Limited	16.00	15,846	4,86,93,207	0.03%	0.06%	
	9.05% HDFC Ltd NCD Mat 04-Feb-2018	HDFC Limited	168.00	1,69,456	4,86,93,207	0.35%	0.00%	
	9.20% HDFC Ltd NCD Mat 08-Oct-2017	HDFC Limited	11.00	11,144	4,86,93,207	0.02%	0.00%	
	9.50% HDFC Ltd NCD Mat 23-Jul-2017	HDFC Limited	42.00	42,968	4,86,93,207	0.09%	0.00%	
	9.70% HDFC Ltd NCD Mat 07-Jun-2017	HDFC Limited	70.00	72,062	4,86,93,207	0.15%	0.00%	
	9.90% HDFC Ltd NCD Mat 11-Mar-2014	HDFC Limited	50.00	50,424	4,86,93,207	0.10%	0.00%	
	9.90% HDFC Ltd NCD Mat 19-Dec-2013	HDFC Limited	6.00	6,035	4,86,93,207	0.01%	0.07%	
				623.00	6,72,667	4,86,93,207	1.38%	1.36%
	Group Life - II (on or after 20.02.08)	0% HDFC Ltd DDB Mat 06-Feb-2017 (series I - 032)	HDFC Limited	58.00	66,578	41,31,423	1.61%	2.04%
		0% HDFC Ltd DDB Mat 10-Jan-2017	HDFC Limited	31.00	35,645	41,31,423	0.86%	0.94%
		0% HDFC Ltd DDB Mat 14-Jun-2016	HDFC Limited	16.00	19,564	41,31,423	0.47%	0.56%
		9.05% HDFC Ltd NCD Mat 04-Feb-2018	HDFC Limited	28.00	28,243	41,31,423	0.68%	0.00%

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4) Company-wise details of investments held in the Promoter Group along with its percentage to funds under management (Continued).

Fund Class	Security Name	Name of The Company	Units	Amount	Asset Under Management as on March 31, 2013	FY 2012	
						FY 2013	FY 2012
						% of Asset Under Management	% of Asset Under Management
	9.90% HDFC Ltd NCD Mat 11-Mar-2014	HDFC Limited	17.00	17,144	41,31,423	0.41%	0.00%
	9.90% HDFC Ltd NCD Mat 19-Dec-2013	HDFC Limited	11.00	11,064	41,31,423	0.27%	0.03%
			161.00	1,78,238	41,31,423	4.31%	6.67%
Niche Life Fund	9.90% HDFC Ltd NCD Mat 11-Mar-2014	HDFC Limited	3.00	3,025	95,80,346	0.03%	0.00%
	9.90% HDFC Ltd NCD Mat 19-Dec-2013	HDFC Limited	10.00	10,059	95,80,346	0.10%	0.00%
			13.00	13,084	95,80,346	0.14%	0.96%
Individual Pension - II (on or after 08.10.08)	0% HDFC Ltd DDB Mat 06-Feb-2017 (series I - 032)	HDFC Limited	79.00	90,684	3,30,62,438	0.27%	0.31%
	0% HDFC Ltd DDB Mat 10-Jan-2017	HDFC Limited	64.00	73,589	3,30,62,438	0.22%	0.25%
	0% HDFC Ltd DDB Mat 14-Jun-2016	HDFC Limited	31.00	37,906	3,30,62,438	0.11%	0.13%
	7.95% HDFC Ltd NCD Mat 30-Apr-2014	HDFC Limited	9.00	8,913	3,30,62,438	0.03%	0.18%
	9.05% HDFC Ltd NCD Mat 04-Feb-2018	HDFC Limited	127.00	1,28,101	3,30,62,438	0.39%	0.00%
	9.20% HDFC Ltd NCD Mat 08-Oct-2017	HDFC Limited	9.00	9,118	3,30,62,438	0.03%	0.00%
	9.50% HDFC Ltd NCD Mat 23-Jul-2017	HDFC Limited	28.00	28,645	3,30,62,438	0.09%	0.00%
	9.70% HDFC Ltd NCD Mat 07-Jun-2017	HDFC Limited	40.00	41,178	3,30,62,438	0.12%	0.00%
	9.90% HDFC Ltd NCD Mat 11-Mar-2014	HDFC Limited	45.00	45,382	3,30,62,438	0.14%	0.00%
	9.90% HDFC Ltd NCD Mat 11-Nov-2021	HDFC Limited	20.00	21,149	3,30,62,438	0.06%	0.48%
	9.90% HDFC Ltd NCD Mat 19-Dec-2013	HDFC Limited	43.00	43,252	3,30,62,438	0.13%	0.00%
			495.00	5,27,916	3,30,62,438	1.60%	1.53%
Group Pension - II (on or after 08.10.08)	0% HDFC Ltd DDB Mat 06-Feb-2017 (series I - 032)	HDFC Limited	47.00	53,951	18,72,223	2.88%	2.68%
	0% HDFC Ltd DDB Mat 10-Jan-2017	HDFC Limited	19.00	21,847	18,72,223	1.17%	1.34%
	0% HDFC Ltd DDB Mat 14-Jun-2016	HDFC Limited	9.00	11,005	18,72,223	0.59%	0.62%
	9.05% HDFC Ltd NCD Mat 04-Feb-2018	HDFC Limited	29.00	29,251	18,72,223	1.56%	0.00%
	9.90% HDFC Ltd NCD Mat 11-Mar-2014	HDFC Limited	1.00	1,008	18,72,223	0.05%	0.00%
	9.90% HDFC Ltd NCD Mat 19-Dec-2013	HDFC Limited	10.00	10,059	18,72,223	0.54%	0.00%
			115.00	1,27,121	18,72,223	6.79%	8.76%
Wealth Builder Funds	0% HDFC Ltd DDB Mat 06-Feb-2017 (series I - 032)	HDFC Limited	10.00	11,479	2,55,07,113	0.05%	0.07%
	0% HDFC Ltd DDB Mat 10-Jan-2017	HDFC Limited	6.00	6,899	2,55,07,113	0.03%	0.04%
	0% HDFC Ltd DDB Mat 14-Jun-2016	HDFC Limited	14.00	17,119	2,55,07,113	0.07%	0.18%
	9.05% HDFC Ltd NCD Mat 04-Feb-2018	HDFC Limited	70.00	70,607	2,55,07,113	0.28%	0.00%
	9.20% HDFC Ltd NCD Mat 08-Oct-2017	HDFC Limited	50.00	50,654	2,55,07,113	0.20%	0.00%
	9.50% HDFC Ltd NCD Mat 23-Jul-2017	HDFC Limited	15.00	15,346	2,55,07,113	0.06%	0.00%

4) Company-wise details of investments held in the Promoter Group along with its percentage to funds under management (Continued).

Fund Class	Security Name	Name of The Company	Units	Amount	Asset Under Management as on March 31, 2013	FY 2012	
						FY 2013	% of Asset Under Management
	9.90% HDFC Ltd NCD Mat 11-Nov-2021	HDFC Limited	37.00	39,126	2,55,07,113	0.15%	0.24%
	0% HDFC Ltd DDB Mat 06-Feb-2017 (series I - 032)	HDFC Limited	202.00	2,11,230	2,55,07,113	0.83%	0.88%
Life Super - II			40.00	45,916	4,71,00,440	0.10%	0.17%
	0% HDFC Ltd DDB Mat 10-Jan-2017	HDFC Limited	10.00	11,498	4,71,00,440	0.02%	0.04%
	7.95% HDFC Ltd NCD Mat 30-Apr-2014	HDFC Limited	9.00	8,913	4,71,00,440	0.02%	0.00%
	9.05% HDFC Ltd NCD Mat 04-Feb-2018	HDFC Limited	24.00	24,208	4,71,00,440	0.05%	0.00%
	9.20% HDFC Ltd NCD Mat 08-Oct-2017	HDFC Limited	80.00	81,047	4,71,00,440	0.17%	0.00%
	9.40% HDFC Ltd NCD Mat 13-Apr-2021	HDFC Limited	900.00	9,25,247	4,71,00,440	1.96%	3.64%
	9.50% HDFC Ltd NCD Mat 23-Jul-2017	HDFC Limited	15.00	15,346	4,71,00,440	0.03%	0.00%
	9.90% HDFC Ltd NCD Mat 11-Mar-2014	HDFC Limited	27.00	27,229	4,71,00,440	0.06%	0.00%
	9.90% HDFC Ltd NCD Mat 11-Nov-2021	HDFC Limited	688.00	7,27,538	4,71,00,440	1.54%	0.08%
	9.90% HDFC Ltd NCD Mat 19-Dec-2013	HDFC Limited	7.00	7,041	4,71,00,440	0.01%	0.00%
	Housing Development Finance Corporation Ltd.	HDFC Limited	6,66,400.00	5,50,613	4,71,00,440	1.17%	1.40%
			6,68,200.00	24,24,596	4,71,00,440	5.15%	5.38%
Pension Maximus Fund	9.40% HDFC Ltd NCD Mat 13-Apr-2021	HDFC Limited	100.00	1,02,805	12,33,623	8.33%	8.84%
	Housing Development Finance Corporation Ltd.	HDFC Limited	7,907.00	6,533	12,33,623	0.53%	0.47%
Capital Guarantee Fund	Housing Development Finance Corporation Ltd.	HDFC Limited	8,007.00	1,09,338	12,33,623	8.86%	9.31%
			3,998.00	3,303	1,99,761	1.65%	0.87%
			3,998.00	3,303	1,99,761	1.65%	0.87%
Policy Discontinued Fund	0% HDFC Ltd DDB Mat 10-Jun-2013	HDFC Limited	50.00	59,694	53,79,042	1.11%	N/A
			50.00	59,694	53,79,042	1.11%	N/A
Pension Super Plus 2012	Housing Development Finance Corporation Ltd.	HDFC Limited	59,783.00	49,396	20,32,325	2.43%	N/A
			59,783.00	49,396	20,32,325	2.43%	N/A
TOTAL FUNDS UNDER UNIT LINKED				58,93,409	27,99,75,464	2.10%	2.06%

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

i) ₹ in thousands and ii) Percentage of respective Funds

Please refer ANNEXURE 3a

6) Unclaimed redemptions of Units :

Fund Name	SFIN	As at March 31, 2013		As at March 31, 2012	
		Units	Amount	Units	Amount
Life - Growth Fund	ULIF00502/01/04GrowthFund101	-	-	7,626	575
Life - Secure Managed Fund	ULIF00202/01/04SecureMgtF101	-	-	4,02,324	11,756
Pension - Balanced Managed Fund	ULIF01102/01/04BalancedMF101	1,82,142	10,048	12,53,699	56,485
Pension - Defensive Managed Fund	ULIF01002/01/04DefensiveF101	42,706	1,727	4,50,736	14,792
Pension - Equity Managed Fund	ULIF01316/01/06EquityMgFd101	1,25,895	8,518	4,99,093	30,076
Pension - Growth Fund	ULIF01202/01/04GrowthFund101	6,39,881	49,372	10,08,854	73,137
Pension - Liquid Fund	ULIF00802/01/04LiquidFund101	1,08,787	4,266	1,37,542	4,339
Pension - Secure Managed Fund	ULIF00902/01/04SecureMgtF101	68,889	2,483	2,07,359	6,041
Pension - Stable Managed Fund	ULIF01420/06/07StableMgFd101	12,134	461	73,178	2,435
TOTAL		11,80,434	7,68,74,952	40,40,412	1,99,637

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

Fund Name	SFIN Code	FY 2013		FY 2012		NAV as on March 31, 2013
		Highest	Lowest	Highest	Lowest	
Individual Life (on or after 29.03.2006)						
Liquid Fund	ULIF00102/01/04LiquidFund101	39.4555	36.2690	36.2601	33.2667	39.4555
Stable Managed Fund	ULIF00720/06/07StableMgFd101	38.8528	35.6383	35.6320	32.9297	38.8528
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	37.5029	33.6932	33.8230	30.9950	37.4696
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	48.2810	42.6343	43.8091	40.6258	47.4536
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	62.1337	52.5862	56.6150	50.3722	59.3923
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	77.1217	61.4358	71.0550	58.1084	71.2072
Growth Fund	ULIF00502/01/04GrowthFund101	88.7579	67.7421	83.8019	64.6837	79.6203
Group Life (on or after 29.03.2006)						
Liquid Fund #	ULGF02225/02/12LiquidFund101	39.5952	36.2669	36.2579	33.2667	39.5952
Stable Managed Fund #	ULGF02825/02/12StableMgFd101	38.8757	35.6488	35.6428	32.9297	38.8757
Sovereign Fund	ULGF01620/06/07SovereignF101	32.4794	28.9513	29.1878	27.2743	32.1391
Secure Managed Fund #	ULGF02325/02/12SecureMgtF101	37.4811	33.6410	33.8133	30.9950	37.4469
Defensive Managed Fund #	ULGF02425/02/12DefensiveF101	48.1372	42.4359	43.8091	40.6258	47.2223
Balanced Managed Fund #	ULGF02525/02/12BalancedMF101	62.4605	53.1144	56.6150	50.3722	59.7323
Individual Pension (on or after 29.03.2006)						
Liquid Fund	ULIF00802/01/04LiquidFund101	39.7631	36.5435	36.5346	33.5263	39.7631
Stable Managed Fund	ULIF01420/06/07StableMgFd101	38.8852	35.6801	35.6739	32.9581	38.8852
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	36.9239	33.1515	33.2937	30.5165	36.8916
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	43.8564	38.5294	39.5514	36.7110	42.9588
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	59.7165	50.5447	54.3951	48.4450	57.1081
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	73.6980	58.3079	67.3305	55.1004	67.9412
Growth Fund	ULIF01202/01/04GrowthFund101	85.2156	65.0061	80.4394	61.9828	76.4467

7) NAV : Highest, Lowest and Closing at the end of the year (continued)

Fund Name	SFIN Code	FY 2013		FY 2012		NAV as on March 31, 2013
		Highest	Lowest	Highest	Lowest	
Group Pension (on or after 29.03.2006)						
Liquid Fund # #	ULGF02918/02/12LiquidFund101	39.8701	36.4709	36.5464	33.5263	39.8641
Stable managed Fund # #	ULGF03518/02/12StableMgFd101	38.8814	35.6879	35.6746	32.9581	38.8814
Sovereign Fund	ULGF01520/06/07SovereignF101	32.3355	28.3964	29.0090	26.9849	31.9994
Secure Managed Fund # #	ULGF03018/02/12SecureMgtF101	36.9298	33.1097	33.2839	30.5165	36.8922
Defensive Managed Fund # #	ULGF03118/02/12DefensiveF101	43.5779	38.3956	39.5515	36.7110	42.7296
Balanced Managed Fund # #	ULGF03218/02/12BalancedMF101	59.7468	50.5931	54.3952	48.4450	57.2007
Growth Fund # #	ULGF03318/02/12GrowthFund101	84.3392	65.4000	80.4394	61.9828	76.2524
Group Life (Upto 28.03.2006)						
Liquid Fund	ULGF00111/08/03LiquidFund101	40.0600	36.7504	36.7413	34.1087	40.0600
Stable Managed Fund	ULGF00620/06/07StableMgFd101	37.6194	34.6185	34.8881	33.4787	37.6194
Sovereign Fund	ULGF00720/06/07SovereignF101	32.0229	28.3410	28.8955	26.9934	31.6637
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	37.2619	33.6826	33.8772	31.5580	37.2066
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	54.2520	48.1683	49.6907	46.2343	53.2607
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	78.2948	66.3692	71.7395	63.9509	74.8390
Growth Fund	ULGF00511/08/03GrowthFund101	204.5387	158.9127	183.7358	147.4363	190.9880
Group DB Pension (Upto 28.03.2006)						
Liquid Fund	ULGF00828/03/05LiquidFund101	37.9119	35.4477	36.2326	34.5317	37.9119
Stable Managed Fund @	ULGF01320/06/07StableMgFd101	N/A	N/A	27.3113	25.6145	N/A
Sovereign Fund	ULGF01420/06/07SovereignF101	31.9886	28.1698	28.6601	26.7436	31.6276
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	76.9498	68.8600	77.8638	66.6581	76.8246
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	44.2206	39.2645	40.5601	37.6298	43.4580
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	55.5599	47.1338	50.8340	45.3864	53.1014
Individual Life - II (on or after 20.02.2008)						
Liquid Fund II	ULIF01520/02/08LiquidFdll101	15.0780	13.9211	13.9180	12.8277	15.0780
Stable Managed Fund II	ULIF01620/02/08StableMFll101	14.6387	13.4521	13.4496	12.4156	14.6387
Secure Managed Fund II	ULIF01720/02/08SecureMFll101	15.0842	13.5710	13.6168	12.4745	15.0683
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdll101	14.4914	12.8445	13.2000	12.2254	14.2666
Balanced Managed Fund II	ULIF01920/02/08BalncdMFll101	12.8963	10.9775	11.7306	10.4788	12.3206
Equity Managed Fund II	ULIF02020/02/08EquityMFll101	11.9489	9.5654	11.1383	9.0780	11.0406
Growth Fund II	ULIF02120/02/08GrwthFndll101	10.3477	7.9428	9.7886	7.5786	9.2789
Group Life - II (on or after 20.02.2008)						
Liquid Fund II \$	ULGF03620/02/12LiquidFdll101	15.0811	13.9266	13.9234	12.8277	15.0803
Stable Managed Fund II \$	ULGF03720/02/12StableMFll101	14.6299	13.4506	13.4480	12.4156	14.6299
Secure Managed Fund II \$	ULGF03820/02/12SecureMFll101	15.0702	13.5344	13.6015	12.4745	15.0502
Defensive Managed Fund II \$	ULGF03920/02/12DefnsvFdll101	14.4982	12.8218	13.1994	12.2254	14.2211
Balanced Managed Fund II \$	ULGF04020/02/12BalncdMFll101	12.8097	10.9340	11.7306	10.4788	12.2110
Niche Life Fund						
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	13.3360	12.4942	12.5173	11.8554	13.3360
Bond Opportunities Fund	ULIF03004/08/08BondOprrtFd101	13.9593	12.8078	12.8922	12.1183	13.9199
Mid-cap Fund	ULIF03104/08/08Mid-capFnd101	20.6997	16.4767	19.5605	14.5204	17.3739
Large-cap Fund	ULIF03204/08/08Large-CapF101	15.0157	11.7934	14.6666	11.3273	13.8384
Manager's Fund	ULIF03304/08/08ManagerFnd101	16.3705	13.9772	15.2521	13.2699	15.2628
Individual Pension - II (on or after 08.10.2008)						
Liquid Fund II	ULIF02208/10/08LiquidFdll101	14.2635	13.1809	13.1778	12.1496	14.2635
Stable Managed Fund II	ULIF02308/10/08StableMFll101	13.9955	12.8579	12.8556	11.8617	13.9955

7) NAV : Highest, Lowest and Closing at the end of the year (continued)

Fund Name	SFIN Code	FY 2013		FY 2012		NAV as on March 31, 2013
		Highest	Lowest	Highest	Lowest	
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	14.9025	13.4027	13.4501	12.3201	14.8865
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdll101	15.8212	14.0132	14.3891	13.3163	15.5837
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	17.3044	14.7419	15.7873	14.0975	16.5250
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	17.6468	14.1602	16.5268	13.4847	16.2922
Growth Fund II	ULIF02808/10/08GrwthFndII101	19.7003	15.1415	18.7151	14.4552	17.6587
Group Pension - II (on or after 08.10.2008)						
Liquid Fund II \$ \$	ULGF04311/02/12LiquidFdII101	14.2653	13.1811	13.1780	12.1496	14.2653
Stable Managed Fund II \$ \$	ULGF04811/02/12StableMFII101	13.9937	12.8564	12.8541	11.8617	13.9937
Secure Managed Fund II \$ \$	ULGF04411/02/12SecureMFII101	14.8771	13.3684	13.4372	12.3201	14.8557
Defensive Managed Fund II \$ \$	ULGF04511/02/12DefnsvFdll101	15.7658	13.9514	14.3898	13.3163	15.4595
Balanced Managed Fund II \$ \$	ULGF04611/02/12BalncdMFII101	17.2529	14.7157	15.7891	14.0975	16.5254
Wealth Builder Fund						
Income Fund	ULIF03401/01/10IncomeFund101	13.0837	11.7595	11.7970	10.7351	13.0754
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	11.3797	8.7556	10.6805	8.3883	10.2039
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	12.8143	9.8211	12.0833	8.9984	10.8263
Vantage Fund	ULIF03701/01/10VantageFnd101	12.8358	10.6440	11.6708	9.9583	11.7448
Capital Guarantee Fund						
HDFC Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	11.8913	10.9491	11.2045	10.4981	11.7416
HDFC Capital Guarantee Fund Pension - 2	ULGF01905/04/10CapGuaFnd2101	11.9913	10.9800	11.1771	10.4903	11.9434
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaFd3A101	11.2085	10.4065	10.4713	9.9467	11.1390
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaFd5A101	11.2273	10.2464	10.4125	9.8012	11.1310
Life Super - II						
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	10.5710	9.5150	10.0630	9.2410	10.4603
Short Term Fund	ULIF03801/09/10ShortTrmFd101	12.1865	11.2237	11.2215	10.3481	12.1865
Balanced Fund	ULIF03901/09/10BalancedFd101	11.4866	9.6164	10.3895	9.1556	10.8215
Capital Guarantee Fund	ULIF04126/10/10CaptGuaFd101	11.0081	8.8429	10.5213	8.4966	10.2866
Pension Maximus Fund						
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	11.7373	10.5945	10.7328	10.0183	11.6840
Group Liquid						
Group Liquid Fund @	ULGF01707/03/11GrLiquidFd101	N/A	N/A	10.6870	10.0664	N/A
Policy Discontinued Fund						
HDFC Life Policy Discontinued Fund	ULIF05110/03/11DiscontdPF101	11.7417	10.8441	10.8416	10.0424	11.7417
Pension Super 2012						
Pension Super Plus Fund - 2012 %	ULIF04818/06/12PenSuPls12101	10.2325	9.9055	N/A	N/A	9.9416

Notes

- # The fund was split on 25/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund till the date of split is used for obtaining Highest & Lowest NAV for FY 2012.
- # # The fund was split on 18/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund till the date of split is used for obtaining Highest & Lowest NAV for FY 2012.
- \$ The fund was split on 20/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund till the date of split is used for obtaining Highest & Lowest NAV for FY 2012.
- \$ \$ The fund was split on 11/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund till the date of split is used for obtaining Highest & Lowest NAV for FY 2012.
- @ The Group Liquid Fund and Stable Managed Fund - DB Pension were closed on 01/12/2011 and 16/10/2011 respectively. NAVs till the date of closure of these funds is used for obtaining Highest & Lowest NAV for FY 2012.
- % The Pension Super Plus Fund - 2012, the date of inception is 03/12/2012 and therefore, Highest and Lowest for FY 2012 is not available

8) Expenses charged to Fund (%)

Annualized expenses ratio to average daily assets of the Fund

Fund Name	SFIN Code	FY 2013	FY 2012
Individual Life (on or after 29.03.2006)			
Liquid Fund	ULIF00102/01/04LiquidFund101	0.90%	0.88%
Stable Managed Fund	ULIF00720/06/07StableMgFd101	0.90%	0.88%
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	0.90%	0.88%
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	0.90%	0.88%
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	0.90%	0.88%
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	0.90%	0.88%
Growth Fund	ULIF00502/01/04GrowthFund101	0.90%	0.88%
Group Life (on or after 29.03.2006)			
Liquid Fund #	ULGF02225/02/12LiquidFund101	0.90%	0.09%
Stable Managed Fund #	ULGF02825/02/12StableMgFd101	0.90%	0.09%
Sovereign Fund	ULGF01620/06/07SovereignF101	0.90%	0.88%
Secure Managed Fund #	ULGF02325/02/12SecureMgtF101	0.90%	0.09%
Defensive Managed Fund #	ULGF02425/02/12DefensiveF101	0.90%	0.09%
Balanced Managed Fund #	ULGF02525/02/12BalancedMF101	0.90%	0.09%
Individual Pension (on or after 29.03.2006)			
Liquid Fund	ULIF00802/01/04LiquidFund101	0.90%	0.88%
Stable Managed Fund	ULIF01420/06/07StableMgFd101	0.90%	0.88%
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	0.90%	0.88%
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	0.90%	0.88%
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	0.90%	0.88%
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	0.90%	0.88%
Growth Fund	ULIF01202/01/04GrowthFund101	0.90%	0.88%
Group Pension (on or after 29.03.2006)			
Liquid Fund #	ULGF02918/02/12LiquidFund101	0.90%	0.10%
Stable managed Fund #	ULGF03518/02/12StableMgFd101	0.90%	0.10%
Sovereign Fund	ULGF01520/06/07SovereignF101	0.90%	0.88%
Secure Managed Fund #	ULGF03018/02/12SecureMgtF101	0.90%	0.10%
Defensive Managed Fund #	ULGF03118/02/12DefensiveF101	0.90%	0.10%
Balanced Managed Fund #	ULGF03218/02/12BalancedMF101	0.90%	0.10%
Growth Fund #	ULGF03318/02/12GrowthFund101	0.90%	0.10%
Group Life (Upto 28.03.2006)			
Liquid Fund	ULGF00111/08/03LiquidFund101	0.84%	0.83%
Stable Managed Fund	ULGF00620/06/07StableMgFd101	0.84%	0.83%
Sovereign Fund	ULGF00720/06/07SovereignF101	0.84%	0.83%
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	0.84%	0.83%
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	0.84%	0.83%
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	0.84%	0.83%
Growth Fund	ULGF00511/08/03GrowthFund101	0.84%	0.83%
Group DB Pension (Upto 28.03.2006)			
Liquid Fund	ULGF00828/03/05LiquidFund101	0.85%	0.83%
Stable Managed Fund \$	ULGF01320/06/07StableMgFd101	N/A	0.45%
Sovereign Fund	ULGF01420/06/07SovereignF101	0.84%	0.83%
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	0.84%	0.83%
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	0.84%	0.83%
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	0.84%	0.83%
Individual Life - II (on or after 20.02.2008)			
Liquid Fund II	ULIF01520/02/08LiquidFdll101	1.41%	1.39%
Stable Managed Fund II	ULIF01620/02/08StableMFII101	1.41%	1.39%
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	1.41%	1.39%
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdll101	1.41%	1.39%
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	1.41%	1.39%
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	1.41%	1.39%
Growth Fund II	ULIF02120/02/08GrwthFndII101	1.41%	1.39%

8) Expenses charged to Fund (%)

Annualized expenses ratio to average daily assets of the Fund (continued)

Fund Name	SFIN Code	FY 2013	FY 2012
Group Life - II (on or after 20.02.2008)			
Liquid Fund II #	ULGF03620/02/12LiquidFdII101	1.41%	0.16%
Stable Managed Fund II #	ULGF03720/02/12StableMFII101	1.41%	0.16%
Secure Managed Fund II #	ULGF03820/02/12SecureMFII101	1.41%	0.16%
Defensive Managed Fund II #	ULGF03920/02/12DefnsvFdII101	1.41%	0.16%
Balanced Managed Fund II #	ULGF04020/02/12BalncdMFII101	1.41%	0.16%
Niche Life Fund			
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	1.97%	1.93%
Bond Opportunities Fund	ULIF03004/08/08BondOprtFd101	1.97%	1.93%
Mid-cap Fund	ULIF03104/08/08Mid-capFnd101	1.97%	1.93%
Large-cap Fund	ULIF03204/08/08Large-CapF101	1.97%	1.93%
Manager's Fund @ @	ULIF03304/08/08ManagerFnd101	1.97%	0.64%
Individual Pension - II (on or after 08.10.2008)			
Liquid Fund II	ULIF02208/10/08LiquidFdII101	1.41%	1.39%
Stable Managed Fund II	ULIF02308/10/08StableMFII101	1.41%	1.39%
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	1.41%	1.39%
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdII101	1.41%	1.39%
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	1.41%	1.39%
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	1.41%	1.39%
Growth Fund II	ULIF02808/10/08GrwthFndII101	1.41%	1.39%
Group Pension - II (on or after 08.10.2008)			
Liquid Fund II #	ULGF04311/02/12LiquidFdII101	1.41%	0.19%
Stable Managed Fund II #	ULGF04811/02/12StableMFII101	1.41%	0.19%
Secure Managed Fund II #	ULGF04411/02/12SecureMFII101	1.41%	0.19%
Defensive Managed Fund II #	ULGF04511/02/12DefnsvFdII101	1.41%	0.19%
Balanced Managed Fund II #	ULGF04611/02/12BalncdMFII101	1.41%	0.19%
Wealth Builder Fund			
Income Fund	ULIF03401/01/10IncomeFund101	1.52%	1.49%
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	1.52%	1.49%
Opportunities Fund	ULIF03601/01/10OpprtrntyFd101	1.52%	1.49%
Vantage Fund @ @	ULIF03701/01/10VantageFnd101	1.52%	0.48%
Capital Guarantee Fund			
HDFC Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	1.52%	1.51%
HDFC Capital Guarantee Fund Pension - 2	ULGF01905/04/10CapGuaFnd2101	1.52%	1.51%
Capital Guarantee Fund 3A *	ULGF02005/04/11CapGuaFd3A101	1.52%	1.48%
Capital Guarantee Fund 5A *	ULGF02105/04/11CapGuaFd5A101	1.52%	1.48%
Life Super - II			
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	2.08%	2.04%
Short Term Fund	ULIF03801/09/10ShortTrmFd101	1.52%	1.49%
Balanced Fund	ULIF03901/09/10BalancedFd101	1.52%	1.49%
Capital Guarantee Fund	ULIF04126/10/10CaptlGuaFd101	1.85%	1.82%
Pension Maximus Fund			
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	2.08%	2.04%
Group Liquid			
Group Liquid Fund	ULGF01707/03/11GrLiquidFd101	N/A	0.17%
Policy Discontinued Fund			
Policy Discontinued Fund	ULGF01707/03/11GrLiquidFd101	0.56%	0.46%
Pension Super 2012			
Pension Super Plus Fund - 2012 %	ULIF04818/06/12PenSuPls12101	0.65%	N/A

Notes

- # The Funds was split from common funds to Group funds during the FY 2012 and hence the previous year annualised expenses ratio to average daily assets is based on Expenses from the date of Split.
- \$ The Group Liquid Fund and Stable Managed Fund - DB Pension were closed on 01/12/2011 and 16/10/2011 respectively. Hence annualised expenses ratio to average daily asset is not available for FY 2013
- * The Capital Guarantee Fund 3A and Capital Guarantee Fund 5A, the date of inception is 05/04/2011 and therefore, these funds were operational for only 362 days during the FY 2012.
- '@ @ The Investment fund mandates had been changed since 17/12/2011 on account of discontinuance of fund of fund and to invest directly in securities to comply with IRDA guidelines.
- % The Pension Super Plus Fund-2012, the date of inception is 03/12/2012 and therefore, these funds were operational for only 119 days during the FY 2013.
Expenses charged to fund includes Management Fees , Service Tax on Management fees, CCIL charges and Guarantee Charges in case of Guarantee funds

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

Fund Name	SFIN Code	FY 2013	FY 2012
Individual Life (on or after 29.03.2006)			
Liquid Fund	ULIF00102/01/04LiquidFund101	9.33%	9.49%
Stable Managed Fund	ULIF00720/06/07StableMgFd101	9.45%	8.91%
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	11.33%	9.78%
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	10.12%	6.45%
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	8.52%	2.87%
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	6.48%	-3.17%
Growth Fund	ULIF00502/01/04GrowthFund101	5.67%	-7.46%
Group Life (on or after 29.03.2006)			
Liquid Fund #	ULGF02225/02/12LiquidFund101	9.78%	0.94%
Stable Managed Fund #	ULGF02825/02/12StableMgFd101	9.53%	0.71%
Sovereign Fund	ULGF01620/06/07SovereignF101	11.17%	6.60%
Secure Managed Fund #	ULGF02325/02/12SecureMgtF101	11.26%	-0.07%
Defensive Managed Fund #	ULGF02425/02/12DefensiveF101	9.68%	-0.40%
Balanced Managed Fund #	ULGF02525/02/12BalancedMF101	9.42%	-0.71%
Individual Pension (on or after 29.03.2006)			
Liquid Fund	ULIF00802/01/04LiquidFund101	9.35%	9.51%
Stable Managed Fund	ULIF01420/06/07StableMgFd101	9.55%	8.86%
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	11.41%	9.44%
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	10.12%	6.29%
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	8.49%	3.12%
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	6.96%	-3.43%
Growth Fund	ULIF01202/01/04GrowthFund101	5.70%	-7.99%
Group Pension (on or after 29.03.2006)			
Liquid Fund #	ULGF02918/02/12LiquidFund101	9.90%	1.01%
Stable managed Fund #	ULGF03518/02/12StableMgFd101	9.15%	0.89%
Sovereign Fund	ULGF01520/06/07SovereignF101	11.79%	6.13%
Secure Managed Fund #	ULGF03018/02/12SecureMgtF101	11.30%	0.01%
Defensive Managed Fund #	ULGF03118/02/12DefensiveF101	9.97%	-1.15%
Balanced Managed Fund #	ULGF03218/02/12BalancedMF101	8.73%	-2.42%
Growth Fund #	ULGF03318/02/12GrowthFund101	5.38%	-4.86%
Group Life (Upto 28.03.2006)			
Liquid Fund	ULGF00111/08/03LiquidFund101	9.50%	9.38%
Stable Managed Fund	ULGF00620/06/07StableMgFd101	9.18%	7.72%
Sovereign Fund	ULGF00720/06/07SovereignF101	10.84%	6.05%
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	10.26%	7.93%
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	9.07%	5.46%
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	8.76%	1.97%
Growth Fund	ULGF00511/08/03GrowthFund101	11.30%	-3.30%
Group DB Pension (Upto 28.03.2006)			
Liquid Fund	ULGF00828/03/05LiquidFund101	7.61%	7.43%
Stable Managed Fund \$	ULGF01320/06/07StableMgFd101	N/A	4.64%
Sovereign Fund	ULGF01420/06/07SovereignF101	11.07%	7.16%
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	10.72%	8.29%
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	9.12%	5.62%
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	8.00%	2.40%
Individual Life - II (on or after 20.02.2008)			
Liquid Fund II	ULIF01520/02/08LiquidFdll101	9.33%	9.54%
Stable Managed Fund II	ULIF01620/02/08StableMFII101	9.81%	9.44%
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	11.58%	10.26%
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdll101	10.26%	8.05%
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	8.66%	4.06%
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	6.26%	-1.80%
Growth Fund II	ULIF02120/02/08GrwthFndII101	5.08%	-4.73%
Group Life - II (on or after 20.02.2008)			
Liquid Fund II #	ULGF03620/02/12LiquidFdll101	9.42%	1.10%
Stable Managed Fund II #	ULGF03720/02/12StableMFII101	9.72%	0.90%
Secure Managed Fund II #	ULGF03820/02/12SecureMFII101	11.78%	0.32%
Defensive Managed Fund II #	ULGF03920/02/12DefnsvFdll101	10.33%	-1.29%
Balanced Managed Fund II #	ULGF04020/02/12BalncdMFII101	8.44%	-2.37%

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

Fund Name	SFIN Code	FY 2013	FY 2012
Niche Life Fund			
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	8.27%	7.14%
Bond Opportunities Fund	ULIF03004/08/08BondOpF101	9.79%	7.86%
Mid-cap Fund	ULIF03104/08/08Mid-capF101	-3.17%	4.34%
Large-cap Fund	ULIF03204/08/08Large-CapF101	7.26%	-6.36%
Manager's Fund @ @	ULIF03304/08/08ManagerF101	5.08%	1.34%
Individual Pension - II (on or after 08.10.2008)			
Liquid Fund II	ULIF02208/10/08LiquidF101	9.27%	9.52%
Stable Managed Fund II	ULIF02308/10/08StableMF101	9.85%	9.51%
Secure Managed Fund II	ULIF02408/10/08SecureMF101	11.61%	10.22%
Defensive Managed Fund II	ULIF02508/10/08DefnsvF101	10.42%	7.17%
Balanced Managed Fund II	ULIF02608/10/08BalncdMF101	8.55%	4.04%
Equity Managed Fund II	ULIF02708/10/08EquityMF101	5.79%	-1.80%
Growth Fund II	ULIF02808/10/08GrwthF101	4.90%	-4.75%
Group Pension - II (on or after 08.10.2008)			
Liquid Fund II #	ULGF04311/02/12LiquidF101	9.35%	1.32%
Stable Managed Fund II #	ULGF04811/02/12StableMF101	9.81%	1.14%
Secure Managed Fund II #	ULGF04411/02/12SecureMF101	11.63%	0.56%
Defensive Managed Fund II #	ULGF04511/02/12DefnsvF101	10.16%	-0.09%
Balanced Managed Fund II #	ULGF04611/02/12BalncdMF101	10.26%	-0.33%
Wealth Builder Fund			
Income Fund	ULIF03401/01/10IncomeF101	11.50%	9.42%
Blue Chip Fund	ULIF03501/01/10BlueChipF101	3.25%	-0.43%
Opportunities Fund	ULIF03601/01/10OpprtntyF101	-5.75%	6.82%
Vantage Fund @ @	ULIF03701/01/10VantageF101	5.29%	1.45%
Capital Guarantee Fund			
HDFC Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaF101	6.22%	7.44%
HDFC Capital Guarantee Fund Pension - 2	ULGF01905/04/10CapGuaF101	8.21%	7.19%
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaF101	8.12%	5.68%
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaF101	9.38%	3.87%
Life Super - II			
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	9.91%	0.37%
Short Term Fund	ULIF03801/09/10ShortTrmF101	9.56%	9.53%
Balanced Fund	ULIF03901/09/10BalancedF101	5.82%	4.01%
Capital Guarantee Fund	ULIF04126/10/10CaptlGuaF101	7.98%	-4.39%
Pension Maximus Fund			
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaF101	11.68%	7.05%
Group Liquid			
Group Liquid Fund \$	ULGF01707/03/11GrLiquidF101	N/A	6.18%
Policy Discontinued Fund			
HDFC Life Policy Discontinued Fund	ULIF05110/03/11DiscontdPF101	8.56%	8.63%
Pension Super 2012			
Pension Super Plus Fund - 2012 %	ULIF04818/06/12PenSuPls12101	-2.01%	N/A

The Funds was split from common funds to Group funds during the FY 2012 and hence the previous year Gross Income ratio to average daily assets is based on gross income from the date of Split.

\$ The Group Liquid Fund and Stable Managed Fund - DB Pension was closed on 01/12/2011 and 16/10/2011 respectively. Hence Gross income ratio to average daily net asset is not available during FY 2013

* The Capital Guarantee Fund 3A and Capital Guarantee Fund 5A, the date of inception is 05/04/2011 and therefore, these funds were operational for only 362 days during the FY 2012.

'@@ The Investment fund mandates had been changed since 17/12/2011 on account of discontinuance of fund of fund and to invest directly in securities to comply with IRDA guidelines.

% The Pension Super 2012 Fund, the date of inception is 03/12/2012 and therefore, these funds were operational for only 116 days during the FY 2013.

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

(₹ '000)

Funds Name	SFIN Code	Asset Type	Appreciation/ Depreciation in Value of Investment March 31, 2013	Appreciation/ Depreciation in Value of Investment March 31, 2012
Individual Life (on or after 29.03.2006)				
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	Deep Discount Bond	18,797	13,023
		Government Securities	9,855	9,818
		Non Convertible Debentures	15,964	31,020
		Oil Bond	2,055	(324)
		TOTAL	46,671	53,537
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	Deep Discount Bond	2,341	(2,510)
		Equity	(24,473)	(1,69,747)
		Government Securities	3,803	35,871
		Non Convertible Debentures	3,470	40,348
		Oil Bond	(241)	29
		Pass Through Certificate	4,541	5,805
TOTAL	(10,558)	(90,204)		
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	Deep Discount Bond	6,496	(3,260)
		Equity	(43,199)	(4,86,839)
		Government Securities	9,149	23,918
		Non Convertible Debentures	29,366	23,999
		Oil Bond	2,541	(1,137)
		Pass Through Certificate	6,023	7,081
TOTAL	10,376	(4,36,239)		
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	Deep Discount Bond	6,900	(7,948)
		Equity	(1,12,267)	(11,47,609)
		Government Securities	806	3,959
		Non Convertible Debentures	194	17,016
		Oil Bond	808	(211)
		Pass Through Certificate	-	(1,158)
TOTAL	(1,03,558)	(11,35,950)		
Growth Fund	ULIF00502/01/04GrowthFund101	Equity	(7,08,481)	(64,31,661)
		TOTAL	(7,08,481)	(64,31,661)
Stable Fund	ULIF00720/06/07StableMgFd101	Deep Discount Bond	585	2,906
		Government Securities	119	5
		Non Convertible Debentures	588	3,553
		Oil Bond	(2,901)	2,645
		Pass through Certificate	-	5,460
TOTAL	(1,609)	14,568		
GRAND TOTAL			(7,67,159)	(80,25,949)

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

			(₹ '000)	
Funds Name	SFIN Code	Asset Type	Appreciation/ Depreciation in Value of Investment March 31, 2013	Appreciation/ Depreciation in Value of Investment March 31, 2012
Group Life (on or after 29.03.2006)				
Secure Managed Fund	ULGF02325/02/12SecureMgtF101	Deep Discount Bond	15,076	178
		Government Securities	9,977	(7,134)
		Non Convertible Debentures	14,176	(8,617)
		Oil Bond	1,335	(236)
		TOTAL	40,564	(15,809)
Defensive Managed Fund	ULGF02425/02/12DefensiveF101	Deep Discount Bond	7,074	(130)
		Equity	2,115	(19,646)
		Government Securities	15,576	(21,147)
		Non Convertible Debentures	25,154	(15,729)
		Oil Bond	1,293	(307)
		Pass through Certificate	8,839	239
		TOTAL	60,050	(56,720)
Balanced Managed Fund	ULGF02525/02/12BalancedMF101	Deep Discount Bond	766	(14)
		Equity	(3,724)	(7,936)
		Government Securities	1,137	(2,436)
		Non Convertible Debentures	6,210	(1,720)
		Oil Bond	326	(74)
		Pass through Certificate	1,460	40
		TOTAL	6,175	(12,141)
Stable Fund	ULGF02825/02/12StableMgFd101	Deep Discount Bond	3,282	778
		Government Securities	233	15
		Non Convertible Debentures	1,448	(1,342)
		Oil Bond	-	-
		Pass through Certificate	(6,066)	606
		TOTAL	(1,103)	56
Sovereign Fund	ULGF01620/06/07SovereignF101	Government Securities	165	(293)
		Oil Bond	-	27
		TOTAL	165	(266)
GRAND TOTAL			1,05,852	(84,880)
Individual Pension (on or after 29.03.2006)				
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	Deep Discount Bond	14,490	7,936
		Government Securities	9,055	4,417
		Non Convertible Debentures	11,561	16,848
		Oil Bond	1,996	(385)
		TOTAL	37,101	28,816
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	Deep Discount Bond	1,068	(2,164)
		Equity	3,464	(52,142)
		Government Securities	5,662	6,123
		Non Convertible Debentures	5,526	13,558
		Oil Bond	200	(109)
		Pass Through Certificate	-	(2,752)
		TOTAL	15,922	(37,486)
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	Deep Discount Bond	4,840	(798)
		Equity	(43,069)	(3,61,004)
		Government Securities	7,443	19,994
		Non Convertible Debentures	21,729	24,448
		Oil Bond	1,444	(556)
		Pass Through Certificate	-	(147)
		TOTAL	(7,613)	(3,18,062)

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

Funds Name	SFIN Code	Asset Type	Appreciation/ Depreciation in Value of Investment March 31, 2013	Appreciation/ Depreciation in Value of Investment March 31, 2012
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	Deep Discount Bond	10	(3,572)
		Equity	(86,860)	(6,24,360)
		Government Securities	665	225
		Non Convertible Debentures	(397)	9,297
		Oil Bond	671	(115)
		Pass Through Certificate	-	(317)
		TOTAL	(85,912)	(6,18,841)
Growth Fund	ULIF01202/01/04GrowthFund101	Equity	(4,22,679)	(39,31,096)
		Mutual Fund Units	-	-
		TOTAL	(4,22,679)	(39,31,096)
Stable Fund	ULIF01420/06/07StableMgFd101	Deep Discount Bond	(228)	1,351
		Government Securities	84	5
		Non Convertible Debentures	939	2,208
		Oil Bond	-	(188)
		Pass through Certificate	(2,574)	4,326
		TOTAL	(1,779)	7,702
		GRAND TOTAL	(4,64,960)	(48,68,968)
Group Pension (on or after 29.03.2006)				
Secure Managed Fund	ULGF03018/02/12SecureMgtF101	Deep Discount Bond	3,060	103
		Government Securities	1,750	(1,808)
		Non Convertible Debentures	2,371	(1,553)
		Oil Bond	234	(32)
		TOTAL	7,416	(3,291)
Defensive Managed Fund	ULGF03118/02/12DefensiveF101	Deep Discount Bond	3,963	(18)
		Equity	491	(10,794)
		Government Securities	4,601	(4,114)
		Non Convertible Debentures	6,246	(2,965)
		Oil Bond	166	(51)
		TOTAL	15,467	(17,942)
Balanced Managed Fund	ULGF03218/02/12BalancedMF101	Deep Discount Bond	894	(5)
		Equity	(8,390)	(24,365)
		Government Securities	917	(3,291)
		Non Convertible Debentures	6,332	(1,399)
		Oil Bond	275	(85)
		TOTAL	27	(29,144)
Growth Fund	ULGF03318/02/12GrowthFund101	Equity	(72)	(818)
		TOTAL	(72)	(818)
Stable Fund	ULGF03518/02/12StableMgFd101	Deep Discount Bond	2,230	231
		Government Securities	197	(26)
		Non Convertible Debentures	467	(517)
		Pass through Certificate	(2,008)	256
		TOTAL	886	(57)
Sovereign Fund	ULGF01520/06/07SovereignF101	Government Securities	24	(10)
		Oil Bond	0.01	2
		TOTAL	24	(8)
GRAND TOTAL		23,748	(51,259)	

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

Funds Name	SFIN Code	Asset Type	Appreciation/ Depreciation in Value of Investment March 31, 2013	(₹ '000) Appreciation/ Depreciation in Value of Investment March 31, 2012
Group Life (Upto 28.03.2006)				
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	Deep Discount Bond	-	(256)
		Government Securities	754	3,131
		Non Convertible Debentures	1,191	2,599
		Oil Bond	537	168
		Total	2,482	5,642
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	Deep Discount Bond	637	(1,194)
		Equity	2,291	(26,652)
		Government Securities	2,240	2,994
		Non Convertible Debentures	4,844	4,434
		Oil Bond	944	(156)
Total	10,956	(20,576)		
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	Deep Discount Bond	-	(1,050)
		Equity	2,357	(34,043)
		Government Securities	6,506	(2,107)
		Non Convertible Debentures	3,688	2,879
		Oil Bond	11	-
		Pass Through Certificate	1,953	-
		Total	14,515	(34,321)
Growth Fund	ULGF00511/08/03GrowthFund101	Equity	6	(4)
		Total	6	(4)
Stable Fund	ULGF00620/06/07StableMgFd101	Deep Discount Bond	227	5
		Government Securities	42	22
		Non Convertible Debentures	182	(130)
		Oil Bond	-	(117)
		Pass through Certificate	(124)	124
Total	327	(96)		
Sovereign Fund	ULGF00720/06/07SovereignF101	Government Securities	286	180
		Oil Bond	11	2
		Total	297	182
Grand Total			28,585	(49,174)
Group DB Pension (Upto 28.03.2006)				
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	Deep Discount Bond	510	(81)
		Government Securities	(134)	1,536
		Non Convertible Debentures	793	427
		Oil Bond	0.05	1
		TOTAL	1,168	1,883
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	Deep Discount Bond	-	(1,297)
		Equity	(869)	(9,502)
		Government Securities	1,895	827
		Non Convertible Debentures	1,605	410
		Oil Bond	102	92
TOTAL	2,732	(9,469)		
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	Deep Discount Bond	-	-
		Equity	(1,181)	(9,343)
		Government Securities	505	761
		Non Convertible Debentures	913	958
		TOTAL	238	(7,623)

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

Funds Name	SFIN Code	Asset Type	(₹ '000)	
			Appreciation/ Depreciation in Value of Investment March 31, 2013	Appreciation/ Depreciation in Value of Investment March 31, 2012
Stable Fund	ULGF01320/06/07StableMgFd101	Non Convertible Debentures	-	41
		Oil Bond	-	(42)
		TOTAL	-	(1)
Sovereign Fund	ULGF01420/06/07SovereignF101	Government Securities	(535)	2,157
		Oil Bond	(7)	13
		TOTAL	(542)	2,170
		GRAND TOTAL	3,595	(13,040)
Group Pension - II (on or after 08.10.08)				
Secure Managed Fund II	ULGF04411/02/12SecureMFII101	Deep Discount Bond	1,812	177
		Government Securities	2,130	(2,455)
		Non Convertible Debentures	5,488	(1,753)
		Oil Bond	442	(201)
		TOTAL	9,872	(4,232)
Defensive Managed Fund II	ULGF04511/02/12DefnsvFII101	Deep Discount Bond	6,108	43
		Equity	2,776	(2,628)
		Government Securities	4,895	(3,649)
		Non Convertible Debentures	6,552	(3,456)
		Oil Bond	241	(90)
		TOTAL	20,571	(9,780)
Balanced Managed Fund II	ULGF04611/02/12BalncdMFII101	Deep Discount Bond	256	(47)
		Equity	(113)	(477)
		Government Securities	142	(214)
		Non Convertible Debentures	245	(229)
		Oil Bond	16	(6)
		TOTAL	546	(973)
Stable Managed Fund II	ULGF04811/02/12StableMFII101	Deep Discount Bond	294	116
		Non Convertible Debentures	95	(141)
		Pass through Certificate	(229)	55
		TOTAL	159	30
		GRAND TOTAL	31,149	(14,955)

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

Funds Name	SFIN Code	Asset Type	(₹ '000)	
			Appreciation/ Depreciation in Value of Investment March 31, 2013	Appreciation/ Depreciation in Value of Investment March 31, 2012
Individual Life - II (on or after 20.02.08)				
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	Deep Discount Bond	7,295	7,099
		Government Securities	10,473	1,868
		Non Convertible Debentures	18,548	17,802
		Oil Bond	1,486	(210)
		TOTAL	37,802	26,559
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdll101	Deep Discount Bond	5,426	(1,330)
		Equity	799	(11,331)
		Government Securities	5,204	3,675
		Non Convertible Debentures	7,511	14,710
		Oil Bond	261	(17)
		TOTAL	19,201	5,707
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	Deep Discount Bond	8,683	448
		Equity	(15,092)	(99,707)
		Government Securities	12,740	(986)
		Non Convertible Debentures	17,066	13,109
		Oil Bond	380	(60)
		TOTAL	23,776	(87,196)
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	Deep Discount Bond	6,370	427
		Equity	(12,700)	(2,33,248)
		Government Securities	784	(440)
		Non Convertible Debentures	568	3,740
		Oil Bond	-	18
		TOTAL	(4,979)	(2,29,503)
Growth Fund II	ULIF02120/02/08GrwthFndII101	Equity	(63,293)	(21,27,196)
		Mutual Fund	-	-
		TOTAL	(1,63,293)	(21,27,196)
Stable Fund II	ULIF01620/02/08StableMFII101	Deep Discount Bond	(3)	1,754
		Non Convertible Debentures	616	831
		Pass Through Certificate	(647)	893
		TOTAL	(34)	3,478
		GRAND TOTAL	(87,527)	(24,08,151)

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

Funds Name	SFIN Code	Asset Type	Appreciation/ Depreciation in Value of Investment March 31, 2013	Appreciation/ Depreciation in Value of Investment March 31, 2012
(₹ '000)				
Group Life - II (on or after 20.02.08)				
Secure Managed Fund II	ULGF03820/02/12SecureMFII101	Deep Discount Bond	3,842	205
		Government Securities	4,257	(4,373)
		Non Convertible Debentures	10,244	(2,957)
		Oil Bond	759	(277)
		TOTAL	19,103	(7,402)
Defensive Managed Fund II	ULGF03920/02/12DefnsvFII101	Deep Discount Bond	7,582	(52)
		Equity	2,763	(15,019)
		Government Securities	4,963	(4,978)
		Non Convertible Debentures	8,496	(4,321)
		Oil Bond	357	(100)
		TOTAL	24,161	(24,470)
Balanced Managed Fund II	ULGF04020/02/12BalncdMFII101	Deep Discount Bond	198	5
		Equity	(420)	(2,282)
		Government Securities	166	(246)
		Non Convertible Debentures	271	(250)
		Oil Bond	9	(1)
		TOTAL	225	(2,774)
Stable Fund II	ULGF03720/02/12StableMFII101	Deep Discount Bond	394	155
		Non Convertible Debentures	610	(289)
		Pass through Certificate	(292)	46
		TOTAL	713	(88)
GRAND TOTAL			44,202	(34,734)
Niche Life Fund				
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	Government Securities	1,516	3,660
		Non Convertible Debentures	-	443
		Oil Bond	-	221
		TOTAL	1,516	4,325
Bond Opportunities Fund	ULIF03004/08/08BondOpF101	Deep Discount Bond	(234)	(435)
		Government Securities	3,056	13,764
		Non Convertible Debentures	923	8,987
		Oil Bond	(9)	(2)
		Pass Through Certificate	(12)	(2,860)
		TOTAL	3,724	19,455
Mid Cap Fund	ULIF03104/08/08Mid-capFnd101	Equity	(59,420)	(37,852)
		TOTAL	(59,420)	(37,852)
Large Cap Fund	ULIF03204/08/08Large-CapF101	Equity	18,406	(1,76,501)
		TOTAL	18,406	(1,76,501)
Managers Fund	ULIF03304/08/08ManagerFnd101	Deep Discount Bond	(832)	832
		Equity	(1,29,711)	(4,771)
		Government Securities	52,666	(25,338)
		Non Convertible Debentures	11,620	(3,460)
		Oil Bond	(54)	54
		TOTAL	(66,311)	(32,683)
GRAND TOTAL			(1,02,084)	(2,23,256)

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

Funds Name	SFIN Code	Asset Type	(₹ '000)	
			Appreciation/ Depreciation in Value of Investment March 31, 2013	Appreciation/ Depreciation in Value of Investment March 31, 2012
Individual Pension - II (on or after 08.10.08)				
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	Deep Discount Bond	7,017	6,035
		Government Securities	10,337	377
		Non Convertible Debentures	16,049	12,988
		Oil Bond	1,443	(227)
		TOTAL	34,847	19,173
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdll101	Deep Discount Bond	5,025	1,262
		Equity	1,973	(18,921)
		Government Securities	4,773	1,698
		Non Convertible Debentures	5,868	11,263
		Oil Bond	200	83
		TOTAL	17,840	(4,615)
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	Deep Discount Bond	5,778	(464)
		Equity	(2,327)	(84,124)
		Government Securities	8,991	(408)
		Non Convertible Debentures	15,315	10,635
		Oil Bond	574	(199)
		TOTAL	28,331	(74,560)
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	Deep Discount Bond	-	(261)
		Equity	(37,995)	(1,67,690)
		Government Securities	165	536
		Non Convertible Debentures	920	2,485
		Oil Bond	1	15
		TOTAL	(36,909)	(1,64,916)
Growth Fund II	ULIF02808/10/08GrwthFndII101	Equity	(62,201)	(12,42,195)
		Mutual Fund	-	-
		TOTAL	(62,201)	(12,42,195)
Stable Managed Fund II	ULIF02308/10/08StableMFII101	Deep Discount Bond	(53)	937
		Non Convertible Debentures	530	1,011
		Pass through Certificate	(776)	949
		TOTAL	(298)	2,898
GRAND TOTAL			(18,390)	(14,64,215)
Wealth Builder Funds				
Income Fund	ULIF03401/01/10IncomeFund101	Deep Discount Bond	1,168	(1,033)
		Government Securities	5,906	(364)
		Non Convertible Debentures	10,708	3,016
		Oil Bond	263	(38)
		TOTAL	18,045	1,582
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	Equity	(15,20,199)	2,40,059
		TOTAL	(15,20,199)	2,40,059
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	Equity	(1,46,264)	(52,364)
		TOTAL	(1,46,264)	(52,364)
Vantage Fund	ULIF03701/01/10VantageFnd101	Deep Discount Bond	(1,311)	4,040
		Equity	(1,03,942)	(8,543)
		Government Securities	4,240	(792)
		Non Convertible Debentures	7,152	2,535
		Oil Bond	165	(24)
		TOTAL	(93,696)	(2,783)
GRAND TOTAL			(17,42,114)	1,86,493

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

					(₹ '000)	
Funds Name	SFIN Code	Asset Type	Appreciation/ Depreciation in Value of Investment March 31, 2013	Appreciation/ Depreciation in Value of Investment March 31, 2012		
Life Super - II						
		Equity	3,33,391	(26,486)		
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	Government Securities	3,16,902	(1,07,672)		
		Non Convertible Debentures	3,14,271	(69,624)		
		TOTAL	9,64,564	(2,03,783)		
Short Term Fund	ULIF03801/09/10ShortTrmFd101	Deep Discount Bond	(1,648)	1,648		
		Non Convertible Debentures	(45)	136		
		TOTAL	(1,693)	1,784		
Balanced Fund	ULIF03901/09/10BalancedFd101	Deep Discount Bond	6,397	859		
		Equity	(59,640)	(12,262)		
		Government Securities	3,490	(1,843)		
		Non Convertible Debentures	14,414	1,228		
		Oil Bond	-	7		
		TOTAL	(35,340)	(12,011)		
Capital Guarantee Fund	ULIF04126/10/10CaptGuaFd101	Equity	9,736	(6,985)		
		Government Securities	(1)	-		
		Non Convertible Debentures	-	-		
		TOTAL	9,735	(6,985)		
		GRAND TOTAL	9,37,265	(2,20,994)		
Capital Guarantee Fund						
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaFd3A101	Equity	111	(73)		
		Government Securities	188	16		
		TOTAL	299	(56)		
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaFd5A101	Equity	1,829	(1,130)		
		Government Securities	2,858	(1,868)		
		TOTAL	4,687	(2,998)		
HDFC Capital Guarantee Fund - 2	ULGF01805/04/10CapGuaFnd2101	Equity	(490)	94		
		Non Convertible Debentures	-	525		
		Oil Bond	205	2		
		TOTAL	(286)	622		
HDFC Capital Guarantee Fund - 2	ULGF01905/04/10CapGuaFnd2101	Equity	36	7		
		Non Convertible Debentures	-	53		
		Oil Bond	21	-		
		TOTAL	58	59		
		Grand Total	4,758	(2,373)		

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

Funds Name	SFIN Code	Asset Type	(₹ '000)	
			Appreciation/ Depreciation in Value of Investment March 31, 2013	Appreciation/ Depreciation in Value of Investment March 31, 2012
Pension Maximus Fund				
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	Deep Discount Bond	-	(262)
		Equity	6,047	(2,830)
		Government Securities	-	135
		Non Convertible Debentures	34,141	(9,228)
		TOTAL	40,189	(12,185)
		GRAND TOTAL	40,189	(12,185)
Pension Super Plus 2012				
Pension Super Plus Fund - 2012	ULIF04818/06/12PenSuPls12101	Deep Discount Bond	-	N/A
		Equity	(33,874)	N/A
		Government Securities	1,089	N/A
		Non Convertible Debentures	(2,943)	N/A
		TOTAL	(35,728)	N/A
		GRAND TOTAL	(35,728)	N/A
Policy Discontinued Fund				
HDFC Life Policy Discontinued Fund	ULIF05110/03/11DiscontdPF101	Deep Discount Bond	8,250	N/A
		Equity	-	N/A
		Government Securities	(27)	N/A
		Non Convertible Debentures	(762)	N/A
		Pass Through Certificate	7,299	N/A
		TOTAL	14,761	N/A
		GRAND TOTAL	14,761	N/A

11) Provisions for doubtful debts on assets of the respective funds

FY 2013 :- NIL

FY 2012 :- NIL

ANNEXURE 3a**Industry - Wise Disclosure Of Investment
Consolidated**

More Than 10% Industry Name	Scrip Name	As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of ULIP Funds
Commercial Banks	ICICI Bank Ltd	99,77,762	3.63%
	HDFC Bank Ltd	64,55,048	2.35%
	Bank of Baroda Ltd	38,07,007	1.38%
	Union Bank Of India Ltd	33,35,490	1.21%
	State Bank of India Ltd	24,58,539	0.89%
	Syndicate Bank Ltd	19,69,731	0.72%
	Punjab National Bank Ltd	18,76,462	0.68%
	IndusInd Bank Ltd	17,23,345	0.63%
	Allahabad Bank Ltd	10,69,409	0.39%
	Indian Bank Ltd	10,61,166	0.39%
	Andhra Bank Ltd	8,63,356	0.31%
	Oriental Bank of Commerce Ltd	8,62,539	0.31%
	9.70% Corporation Bank Ltd FD Mat 18/03/2014	7,90,000	0.29%
	HDFC Bank Ltd CD Mat 21/06/2013	7,25,267	0.26%
	Bank of Baroda Ltd CD Mat 12/12/2013	5,57,356	0.20%
	United Bank of India Ltd	5,15,501	0.19%
	9.10% HDFC Bank Ltd NCD Mat 28/12/2022	5,05,311	0.18%
	State Bank of Travancore Ltd CD Mat 26/06/2013	4,89,476	0.18%
	State Bank of Patiala Ltd CD Mat 14/06/2013	4,85,579	0.18%
	State Bank of Bikaner & Jaipur Ltd CD Mat 14/06/2013	4,82,500	0.18%
	State Bank of Patiala Ltd CD Mat 10/09/2013	4,79,699	0.17%
	Bank of India Ltd CD Mat 03/06/2013	4,79,239	0.17%
	Punjab National Bank Ltd CD Mat 10/09/2013	4,74,793	0.17%
	Oriental Bank Of Commerce Ltd CD Mat 07/06/2013	4,74,784	0.17%
	Corporation Bank Ltd CD Mat 02/09/2013	4,72,065	0.17%
	Indian Bank Ltd CD Mat 03/09/2013	4,66,413	0.17%
	Bank of Baroda Ltd CD Mat 06/12/2013	4,65,612	0.17%
	Union Bank of India Ltd CD Mat 10/12/2013	4,64,193	0.17%
	Punjab National Bank Ltd CD Mat 16/12/2013	4,63,125	0.17%
	Andhra Bank Ltd CD Mat 03/03/2014	4,58,849	0.17%
	Union Bank of India Ltd CD Mat 04/03/2014	4,58,534	0.17%
	Bank of India Ltd CD Mat 04/03/2014	4,57,814	0.17%
	Canara Bank Ltd CD Mat 03/03/2014	4,57,665	0.17%
	8.00% HDFC Bank Ltd FD Mat 24/06/2013	4,50,000	0.16%
	Indian Overseas Bank Ltd CD Mat 14/03/2014	3,58,878	0.13%
	9.15% State Bank of Patiala Ltd (Perpetual Bond) Mat 18/01/2020	3,55,163	0.13%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	3,18,111	0.12%
	9.76% Canara Bank Ltd FD Mat 19/03/2014	3,10,000	0.11%
	9.76% Canara Bank Ltd FD Mat 18/03/2014	3,00,000	0.11%
	Indian Overseas Bank Ltd	2,99,290	0.11%
South Indian Bank Ltd	2,96,070	0.11%	
9.65% Union Bank of India Ltd FD Mat 03/03/2016	2,50,000	0.09%	
Syndicate Bank Ltd CD Mat 24/06/2013	2,44,569	0.09%	
Union bank of India Ltd CD Mat 04/06/2013	2,44,271	0.09%	
IDBI Bank Ltd CD Mat 10/06/2013	2,43,259	0.09%	
State Bank of Patiala Ltd CD Mat 03/06/2013	2,41,331	0.09%	
State Bank of Bikaner & Jaipur Ltd CD Mat 24/09/2013	2,36,614	0.09%	
State Bank of Hyderabad Ltd CD Mat 13/12/2013	2,33,256	0.08%	
ICICI Bank Ltd CD Mat 06/09/2013	2,31,948	0.08%	

ANNEXURE 3a
Industry - Wise Disclosure Of Investment
Consolidated

More Than 10%		As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of ULIP Funds
Industry Name	Scrip Name		
	State Bank of Patiala Ltd CD Mat 17/12/2013	2,31,761	0.08%
	Corporation Bank Ltd CD Mat 03/03/2014	2,28,925	0.08%
	Oriental Bank Of Commerce Ltd CD Mat 03/03/2014	2,28,629	0.08%
	AXIS Bank Ltd	2,23,642	0.08%
	The Jammu Kashmir Bank Ltd	2,03,061	0.07%
	ING Vysya Bank Ltd	1,54,804	0.06%
	Federal Bank Ltd	1,52,762	0.06%
	Corporation Bank Ltd	1,24,037	0.05%
	9.76% Canara Bank Ltd FD Mat 17/03/2014	1,20,000	0.04%
	Canara Bank Ltd	1,19,307	0.04%
	9.95% State Bank of Hyderabad Ltd (Perpetual Bond) Mat 28/03/18	1,04,452	0.04%
	9.76% Canara Bank Ltd FD Mat 25/03/2014	1,00,000	0.04%
	10.10% State Bank Of India Ltd NCD Mat 12/09/2022	78,492	0.03%
	9.92% HDFC Bank Ltd NCD Mat 08/09/2036	51,888	0.02%
	9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/2017	51,861	0.02%
	9.76% Canara Bank Ltd FD Mat 13/03/2014	50,000	0.02%
	Karnataka Bank Ltd	17,700	0.01%
	TOTAL	5,29,37,710	19.25%
Central Government of India	7.80% GOI Mat 11/04/2021	72,43,425	2.63%
	CBLO & Repo Investment	53,82,548	1.96%
	8.83% GOI Mat 12/12/2041	47,53,845	1.73%
	8.12% GOI Mat 10/12/2020	43,67,510	1.59%
	8.97% GOI Mat 05/12/2030	37,90,291	1.38%
	8.19% GOI Mat 16/01/2020	35,47,600	1.29%
	8.33% GOI Mat 09/07/2026	16,32,480	0.59%
	8.20% GOI Mat 24/09/2025	13,12,870	0.48%
	91 Day T- Bill Mat 02/05/2013	9,93,577	0.36%
	7.94% GOI Mat 24/05/2021	7,96,222	0.29%
	8.07% GOI Mat 03/Jul/2017	7,54,875	0.27%
	8.15% GOI Mat 11/06/2022	5,56,930	0.20%
	6.07% GOI Mat 15/05/2014	4,90,750	0.18%
	182 Day T- Bill Mat 06/06/2013	3,90,957	0.14%
	6.35% Oil Bond Mat 23/12/2024	3,85,989	0.14%
	8.28% GOI Mat 15/02/2032	3,03,600	0.11%
	7.59% Oil Bonds Mat 23/03/2015	2,97,825	0.11%
	8.20% GOI Mat 15/02/2022	2,01,344	0.07%
	7.37% GOI Mat 16/04/2014	1,49,250	0.05%
	7.59% GOI Mat 12/04/2016	1,23,588	0.04%
	8.33% GOI Mat 07/06/2036	50,825	0.02%
	4.81% GOI Mat 10/09/2013 (Floater)	45,705	0.02%
	10.71% GOI Mat 19/04/2016	45,235	0.02%
	7.49% GOI Mat 16/04/2017	16,747	0.01%
	6.72% GOI Mat 24/02/2014	14,574	0.01%
	7.56% GOI Mat 03/11/2014	1,590	0.00%
	TOTAL	3,76,50,151	13.69%
	SUB TOTAL (A)	9,05,87,861	32.94%

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment
Consolidated**

Others (Less Than 10%) Industry Name	As on March 31, 2013	
	Market Value (₹ '000)	% to Total Market Value of ULIP Funds
Diversified Financial Services	2,51,48,721	9.15%
Oil, Gas & Consumable Fuels	2,28,02,194	8.29%
Thriffs & Mortgage Finance	1,14,98,180	4.18%
IT Services	1,14,92,422	4.18%
Metals & Mining	98,00,791	3.56%
Tobacco	96,85,793	3.52%
Construction Materials	89,03,770	3.24%
Construction & Engineering	82,59,717	3.00%
Chemicals	81,67,256	2.97%
Pharmaceuticals	72,26,234	2.63%
Electric Utilities	59,53,598	2.16%
Automobiles	54,74,816	1.99%
Food Products	51,81,127	1.88%
Independent Power Producers	45,28,580	1.65%
Auto Components	44,76,944	1.63%
Wireless Telecommunication Services	43,74,826	1.59%
Gas Utilities	36,94,560	1.34%
Transportation Infrastructure	36,38,303	1.32%
Finance-Other Services	34,77,885	1.26%
Life Sciences Tools & Services	32,40,394	1.18%
Diversified Operations	24,07,019	0.88%
Consumer Finance	23,89,198	0.87%
Machinery	20,98,168	0.76%
Media	17,58,866	0.64%
Electrical Equipment	15,23,859	0.55%
Software	13,96,224	0.51%
Personal Products	10,57,263	0.38%
Marine	10,07,795	0.37%
Industrial Conglomerates	8,00,203	0.29%
Real Estate Management & Development	6,40,280	0.23%
Finance-Investment Banker	5,11,427	0.19%
Household Durables	4,75,789	0.17%
Household Products	4,66,622	0.17%
Aerospace & Defense	2,70,063	0.10%
Multiline Retail	1,77,279	0.06%
Electronic Equip., Instruments	1,38,175	0.05%
Building Products	1,30,494	0.05%
Health Care Equipment & Supplement	66,793	0.02%
Air Freight & Logistics	33,334	0.01%
Paper & Forest Products	22,011	0.01%
Textiles, Apparel & Luxury Goods	11,800	0.00%
SUB TOTAL (B)	18,44,08,772	67.06%
TOTAL MARKET VALUE (A+B)	27,49,96,634	100.00%

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Individual Life (on or after 29.03.2006)

More Than 10% Industry Name	Scrip Name	As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	27,39,022	5.17%
	HDFC Bank Ltd	16,93,477	3.20%
	Bank of Baroda Ltd	11,16,879	2.11%
	Union Bank Of India Ltd	8,38,652	1.58%
	State Bank of India Ltd	6,09,252	1.15%
	Punjab National Bank Ltd	5,27,028	1.00%
	IndusInd Bank Ltd	4,90,205	0.93%
	Syndicate Bank Ltd	3,89,446	0.74%
	Indian Bank Ltd	2,47,990	0.47%
	Allahabad Bank Ltd	2,41,614	0.46%
	9.70% Corporation Bank Ltd FD Mat 18/03/2014	2,00,000	0.38%
	9.76% Canara Bank Ltd FD Mat 19/03/2014	1,80,000	0.34%
	Oriental Bank of Commerce Ltd	1,73,846	0.33%
	Andhra Bank Ltd	1,59,093	0.30%
	9.65% Union Bank of India Ltd FD Mat 03/03/2016	1,50,000	0.28%
	9.76% Canara Bank Ltd FD Mat 17/03/2014	1,20,000	0.23%
	9.76% Canara Bank Ltd FD Mat 25/03/2014	1,00,000	0.19%
	9.15% State Bank of Patiala Ltd (Perpetual Bond) Mat 18/01/2020	93,357	0.18%
	United Bank of India Ltd	87,031	0.16%
	State Bank of Travancore Ltd CD Mat 26/06/2013	78,316	0.15%
	Andhra Bank Ltd CD Mat 03/03/2014	75,380	0.14%
	Indian Overseas Bank Ltd CD Mat 14/03/2014	73,595	0.14%
	Indian Bank Ltd CD Mat 03/09/2013	73,011	0.14%
	Bank of Baroda Ltd CD Mat 12/12/2013	72,814	0.14%
	Canara Bank Ltd CD Mat 03/03/2014	72,305	0.14%
	Indian Overseas Bank Ltd	63,212	0.12%
	IDBI Bank Ltd CD Mat 10/06/2013	59,735	0.11%
	HDFC Bank Ltd CD Mat 21/06/2013	57,778	0.11%
	Bank of India Ltd CD Mat 04/03/2014	55,921	0.11%
	Punjab National Bank Ltd CD Mat 16/12/2013	55,725	0.11%
	State Bank of Patiala Ltd CD Mat 03/06/2013	54,104	0.10%
	9.10% HDFC Bank Ltd NCD Mat 28/12/2022	53,563	0.10%
	Corporation Bank Ltd CD Mat 02/09/2013	51,739	0.10%
	Bank of India Ltd CD Mat 03/06/2013	51,655	0.10%
	The Jammu Kashmir Bank Ltd	50,003	0.09%
	ICICI Bank Ltd CD Mat 06/09/2013	35,892	0.07%
	Oriental Bank Of Commerce Ltd CD Mat 07/06/2013	31,818	0.06%
	8.00% HDFC Bank Ltd FD Mat 24/06/2013	30,000	0.06%
	Federal Bank Ltd	25,352	0.05%
	Canara Bank Ltd	24,636	0.05%
	State Bank of Hyderabad Ltd CD Mat 13/12/2013	23,314	0.04%
	9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/2017	20,744	0.04%
Corporation Bank Ltd CD Mat 03/03/2014	19,525	0.04%	
10.10% State Bank Of India Ltd NCD Mat 12/09/2022	18,838	0.04%	
Punjab National Bank Ltd CD Mat 10/09/2013	18,060	0.03%	
9.95% State Bank of Hyderabad Ltd (Perpetual Bond) Mat 28/03/18	8,356	0.02%	
TOTAL	1,14,12,283	21.55%	
Oil, Gas & Consumable Fuels	Reliance Industries Ltd	28,17,331	5.32%
	Oil & Natural Gas Corporation Ltd	10,33,927	1.95%
	Oil India Ltd	7,64,120	1.44%
	Bharat Petroleum Corporation Ltd	4,12,152	0.78%
	Hindustan Petroleum Corporation Ltd	4,00,506	0.76%
	Indian Oil Corporation Ltd	1,11,410	0.21%
	Mangalore Refinery and Petrochemicals Ltd	67,465	0.13%
	Coal India Ltd	25,757	0.05%
TOTAL	56,32,668	10.64%	
SUB TOTAL (A)	1,70,44,951	32.19%	

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment
Individual Life (on or after 29.03.2006)**

Others (Less Than 10%) Industry Name	As on March 31, 2013	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	39,25,049	7.41%
Central Government of India	28,29,334	5.34%
IT Services	27,57,472	5.21%
Tobacco	25,43,884	4.80%
Metals & Mining	25,06,734	4.73%
Construction & Engineering	20,49,412	3.87%
Construction Materials	19,25,137	3.64%
Chemicals	16,94,950	3.20%
Pharmaceuticals	16,00,077	3.02%
Food Products	14,44,373	2.73%
Automobiles	13,09,597	2.47%
Thriffs & Mortgage Finance	12,81,565	2.42%
Wireless Telecommunication Services	12,18,067	2.30%
Independent Power Producers	10,86,102	2.05%
Auto Components	10,60,371	2.00%
Gas Utilities	8,51,802	1.61%
Electric Utilities	8,16,154	1.54%
Life Sciences Tools & Services	7,85,419	1.48%
Transportation Infrastructure	6,35,612	1.20%
Media	4,57,977	0.86%
Finance-Other Services	4,35,691	0.82%
Electrical Equipment	4,20,413	0.79%
Consumer Finance	3,84,674	0.73%
Machinery	3,81,564	0.72%
Software	3,47,620	0.66%
Personal Products	2,36,481	0.45%
Industrial Conglomerates	2,27,199	0.43%
Diversified Operations	1,65,611	0.31%
Marine	1,47,988	0.28%
Real Estate Management & Development	1,41,502	0.27%
Household Durables	1,02,848	0.19%
Household Products	50,197	0.09%
Aerospace & Defense	48,455	0.09%
Multiline Retail	41,284	0.08%
SUB TOTAL (B)	3,59,10,616	67.81%
TOTAL MARKET VALUE (A + B)	5,29,55,567	100.00%

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Group Life (on or after 29.03.2006)

More Than 10%		As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	8.83% GOI Mat 12/12/2041	7,37,488	7.74%
	8.97% GOI Mat 05/12/2030	4,77,298	5.01%
	8.33% GOI Mat 09/07/2026	2,55,422	2.68%
	CBLO & Repo Investment	2,09,714	2.20%
	8.07% GOI Mat 03/Jul/2017	1,96,268	2.06%
	6.07% GOI Mat 15/05/2014	1,64,689	1.73%
	8.20% GOI Mat 24/09/2025	1,24,218	1.30%
	6.35% Oil Bond Mat 23/12/2024	63,335	0.66%
	TOTAL	22,28,431	23.39%
	Diversified Financial Services	9.46% Power Finance Corporation Ltd NCD Mat 02/05/2015	2,88,947
9.655% NABARD NCD Mat 18/10/2014		2,56,482	2.69%
9.25% Rural Electrification Corporation Ltd NCD Mat 27/08/2017		1,72,478	1.81%
9.48% Rural Electrification Corporation Ltd NCD Mat 10/08/2021		1,65,166	1.73%
9.44% IDFC Ltd NCD Mat 29/08/2014		1,35,833	1.43%
9.70% Power Finance Corporation Ltd NCD Mat 15/12/2018		1,23,339	1.29%
8.70% Rural Electrification Corporation Ltd NCD Mat 01/02/2018		1,05,504	1.11%
9.32% NABARD NCD Mat 16/08/2014		1,04,473	1.10%
9.52% IDFC Ltd NCD Mat 17/07/2015		76,908	0.81%
9.75% Rural Electrification Corporation Ltd NCD Mat 07/06/2014		70,607	0.74%
9.40% NABARD NCD Mat 19/07/2016		63,956	0.67%
10.05% NABARD NCD Mat 11/06/2014		56,671	0.59%
8.85% Power Finance Corporation Ltd NCD Mat 15/10/2014		54,926	0.58%
8.90% Power Finance Corporation Ltd NCD Mat 16/02/2014		47,981	0.50%
9.72% IDFC Ltd NCD Mat 05/11/2013		44,176	0.46%
9.38% NABARD NCD Mat 16/01/2015		41,301	0.43%
9.40% NABARD NCD Mat 13/09/2016		40,627	0.43%
10.00% IDFC Ltd NCD Mat 16/12/2013		35,225	0.37%
9.35% Rural Electrification Corporation Ltd NCD Mat 15/06/2022		32,859	0.34%
9.90% Power Finance Corporation Ltd NCD Mat 30/03/2017		32,098	0.34%
Rural Electrification Corporation Ltd		28,059	0.29%
9.80% L&T Finance Ltd NCD Mat 25/04/2014		23,137	0.24%
Power Finance Corporation Ltd		20,649	0.22%
9.28% Power Finance Corporation Ltd NCD Mat 28/12/2017		20,337	0.21%
9.27% Power Finance Corporation Ltd NCD Mat 21/08/2017		20,305	0.21%
8.91% Power Finance Corporation Ltd NCD Mat 15/10/2017		20,054	0.21%
8.84% Rural Electrification Corporation Ltd NCD Mat 16/10/2014		11,982	0.13%
9.96% Power Finance Corporation Ltd NCD Mat 18/05/2017		11,417	0.12%
9.61% NABARD NCD Mat 22/02/2014		11,061	0.12%
Kotak Mahindra Bank Ltd		8,768	0.09%
8.70% Power Finance Corporation Ltd NCD Mat 14/05/2020		6,947	0.07%
Credit Analysis & Research Ltd		2,608	0.03%
TOTAL	21,34,881	22.41%	
Commercial Banks	9.76% Canara Bank Ltd FD Mat 18/03/2014	2,00,000	2.10%
	State Bank of Patiala Ltd CD Mat 10/09/2013	1,05,534	1.11%
	ICICI Bank Ltd	1,05,137	1.10%

ANNEXURE 3a**Industry - Wise Disclosure of Investment
Group Life (on or after 29.03.2006)**

More Than 10% Industry Name	Scrip Name	As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
	9.15% State Bank of Patiala Ltd (Perpetual Bond) Mat 18/01/2020	77,121	0.81%
	State Bank of Travancore Ltd CD Mat 26/06/2013	58,737	0.62%
	Union bank of India Ltd CD Mat 04/06/2013	56,065	0.59%
	State Bank of Patiala Ltd CD Mat 03/06/2013	55,819	0.59%
	Bank of Baroda Ltd CD Mat 12/12/2013	54,986	0.58%
	HDFC Bank Ltd CD Mat 21/06/2013	54,750	0.57%
	HDFC Bank Ltd	54,445	0.57%
	Oriental Bank Of Commerce Ltd CD Mat 07/06/2013	53,890	0.57%
	ICICI Bank Ltd CD Mat 06/09/2013	52,589	0.55%
	Andhra Bank Ltd CD Mat 03/03/2014	51,724	0.54%
	Canara Bank Ltd CD Mat 03/03/2014	51,296	0.54%
	9.10% HDFC Bank Ltd NCD Mat 28/12/2022	50,531	0.53%
	IDBI Bank Ltd CD Mat 10/06/2013	49,867	0.52%
	Punjab National Bank Ltd CD Mat 10/09/2013	48,384	0.51%
	Indian Bank Ltd CD Mat 03/09/2013	48,248	0.51%
	Corporation Bank Ltd CD Mat 03/03/2014	43,064	0.45%
	State Bank of Hyderabad Ltd CD Mat 13/12/2013	42,082	0.44%
	Bank of India Ltd CD Mat 04/03/2014	41,692	0.44%
	Bank of Baroda Ltd	36,728	0.39%
	State Bank of India Ltd	36,592	0.38%
	Syndicate Bank Ltd	34,438	0.36%
	Union Bank Of India Ltd	29,101	0.31%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	18,578	0.20%
	Punjab National Bank Ltd	17,909	0.19%
	9.95% State Bank of Hyderabad Ltd (Perpetual Bond) Mat 28/03/18	17,757	0.19%
	10.10% State Bank Of India Ltd NCD Mat 12/09/2022	13,605	0.14%
	9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/2017	10,372	0.11%
	Allahabad Bank Ltd	10,185	0.11%
	Indian Bank Ltd	9,520	0.10%
	United Bank of India Ltd	8,396	0.09%
	Corporation Bank Ltd CD Mat 02/09/2013	7,265	0.08%
	Andhra Bank Ltd	6,843	0.07%
	Bank of India Ltd CD Mat 03/06/2013	6,690	0.07%
	Canara Bank Ltd	5,653	0.06%
	Punjab National Bank Ltd CD Mat 16/12/2013	5,387	0.06%
	Indian Overseas Bank Ltd	5,163	0.05%
	IndusInd Bank Ltd	2,776	0.03%
	The Jammu Kashmir Bank Ltd	2,561	0.03%
	Oriental Bank of Commerce Ltd	2,117	0.02%
	Federal Bank Ltd	1,316	0.01%
	TOTAL	16,44,913	17.27%
	SUB TOTAL (A)	60,08,226	63.07%

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Group Life (on or after 29.03.2006)

Others (Less Than 10%) Industry Name	As on March 31, 2013	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Thrifts & Mortgage Finance	8,22,877	8.64%
Chemicals	2,71,839	2.85%
Construction Materials	2,59,973	2.73%
Finance-Other Services	2,41,195	2.53%
Oil, Gas & Consumable Fuels	2,17,122	2.28%
Diversified Operations	2,11,319	2.22%
Consumer Finance	1,89,556	1.99%
Metals & Mining	1,61,785	1.70%
IT Services	1,21,221	1.27%
Electric Utilities	1,08,301	1.14%
Pharmaceuticals	1,05,647	1.11%
Tobacco	1,03,968	1.09%
Independent Power Producers	90,183	0.95%
Automobiles	79,363	0.83%
Finance-Investment Banker	66,563	0.70%
Construction & Engineering	61,979	0.65%
Transportation Infrastructure	47,970	0.50%
Wireless Telecommunication Services	47,531	0.50%
Machinery	41,970	0.44%
Personal Products	39,989	0.42%
Media	38,343	0.40%
Food Products	34,829	0.37%
Auto Components	34,112	0.36%
Marine	30,059	0.32%
Gas Utilities	27,384	0.29%
Life Sciences Tools & Services	26,148	0.27%
Household Durables	15,912	0.17%
Multiline Retail	7,952	0.08%
Electrical Equipment	5,105	0.05%
Real Estate Management & Development	3,040	0.03%
Household Products	2,708	0.03%
Aerospace & Defense	2,594	0.03%
SUB TOTAL (B)	35,18,537	36.93%
TOTAL MARKET VALUE (A + B)	95,26,762	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment
Individual Pension (on or after 29.03.2006)

More Than 10% Industry Name	Scrip Name	As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	15,00,671	4.99%
	HDFC Bank Ltd	9,16,363	3.05%
	Bank of Baroda Ltd	5,99,952	1.99%
	Union Bank Of India Ltd	4,56,537	1.52%
	State Bank of India Ltd	3,36,571	1.12%
	Punjab National Bank Ltd	2,86,349	0.95%
	IndusInd Bank Ltd	2,75,657	0.92%
	Syndicate Bank Ltd	2,12,627	0.71%
	Indian Bank Ltd	1,34,449	0.45%
	Allahabad Bank Ltd	1,31,142	0.44%
	9.76% Canara Bank Ltd FD Mat 19/03/2014	1,30,000	0.43%
	9.70% Corporation Bank Ltd FD Mat 18/03/2014	1,20,000	0.40%
	9.76% Canara Bank Ltd FD Mat 18/03/2014	1,00,000	0.33%
	Oriental Bank of Commerce Ltd	94,383	0.31%
	Andhra Bank Ltd	86,313	0.29%
	9.10% HDFC Bank Ltd NCD Mat 28/12/2022	62,659	0.21%
	Indian Overseas Bank Ltd CD Mat 14/03/2014	55,196	0.18%
	United Bank of India Ltd	47,648	0.16%
	State Bank of Travancore Ltd CD Mat 26/06/2013	34,263	0.11%
	Indian Overseas Bank Ltd	33,563	0.11%
	Corporation Bank Ltd CD Mat 02/09/2013	32,573	0.11%
	Canara Bank Ltd CD Mat 03/03/2014	32,489	0.11%
	Andhra Bank Ltd CD Mat 03/03/2014	32,282	0.11%
	Indian Bank Ltd CD Mat 03/09/2013	32,019	0.11%
	Punjab National Bank Ltd CD Mat 10/09/2013	31,496	0.10%
	Bank of India Ltd CD Mat 04/03/2014	30,201	0.10%
	Oriental Bank Of Commerce Ltd CD Mat 07/06/2013	29,396	0.10%
	The Jammu Kashmir Bank Ltd	27,742	0.09%
	Bank of Baroda Ltd CD Mat 12/12/2013	27,086	0.09%
	9.15% State Bank of Patiala Ltd (Perpetual Bond) Mat 18/01/2020	26,384	0.09%
	10.10% State Bank Of India Ltd NCD Mat 12/09/2022	23,024	0.08%
	State Bank of Patiala Ltd CD Mat 03/06/2013	21,953	0.07%
	State Bank of Patiala Ltd CD Mat 10/09/2013	19,188	0.06%
	ICICI Bank Ltd CD Mat 06/09/2013	18,825	0.06%
	State Bank of Hyderabad Ltd CD Mat 13/12/2013	18,651	0.06%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	16,966	0.06%
	9.95% State Bank of Hyderabad Ltd (Perpetual Bond) Mat 28/03/18	16,712	0.06%
	IDBI Bank Ltd CD Mat 10/06/2013	14,472	0.05%
	Federal Bank Ltd	14,159	0.05%
	Canara Bank Ltd	13,623	0.05%
HDFC Bank Ltd CD Mat 21/06/2013	10,057	0.03%	
Punjab National Bank Ltd CD Mat 16/12/2013	2,027	0.01%	
Bank of India Ltd CD Mat 03/06/2013	1,460	0.00%	
TOTAL	61,07,130	20.30%	
Oil, Gas & Consumable Fuels	Reliance Industries Ltd	15,35,861	5.10%
	Oil & Natural Gas Corporation Ltd	5,63,847	1.87%
	Oil India Ltd	4,12,709	1.37%
	Bharat Petroleum Corporation Ltd	2,23,806	0.74%
	Hindustan Petroleum Corporation Ltd	2,15,555	0.72%
	Indian Oil Corporation Ltd	60,035	0.20%
	Mangalore Refinery and Petrochemicals Ltd	36,356	0.12%
	Coal India Ltd	14,309	0.05%
	11.45% Reliance Industries Ltd NCD Mat 25/11/2013	4,058	0.01%
	TOTAL	30,66,536	10.19%
SUB TOTAL (A)	91,73,666	30.49%	

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Individual Pension (on or after 29.03.2006)

Others (Less Than 10%) Industry Name	As on March 31, 2013	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	26,53,512	8.82%
Central Government of India	20,87,645	6.94%
IT Services	15,02,368	4.99%
Tobacco	13,87,741	4.61%
Metals & Mining	13,57,940	4.51%
Construction & Engineering	11,23,255	3.73%
Construction Materials	11,09,674	3.69%
Chemicals	9,31,447	3.10%
Thrifts & Mortgage Finance	9,07,644	3.02%
Pharmaceuticals	8,70,391	2.89%
Food Products	7,49,018	2.49%
Automobiles	7,35,970	2.45%
Wireless Telecommunication Services	6,63,984	2.21%
Independent Power Producers	6,08,242	2.02%
Auto Components	5,77,673	1.92%
Gas Utilities	4,57,597	1.52%
Electric Utilities	4,32,094	1.44%
Life Sciences Tools & Services	4,26,251	1.42%
Transportation Infrastructure	3,45,078	1.15%
Media	2,52,430	0.84%
Electrical Equipment	2,27,010	0.75%
Machinery	2,09,431	0.70%
Consumer Finance	1,91,214	0.64%
Software	1,87,309	0.62%
Finance-Other Services	1,82,668	0.61%
Diversified Operations	1,46,814	0.49%
Personal Products	1,35,362	0.45%
Industrial Conglomerates	1,22,431	0.41%
Marine	1,18,768	0.39%
Real Estate Management & Development	75,918	0.25%
Household Durables	60,966	0.20%
Household Products	27,503	0.09%
Aerospace & Defense	27,294	0.09%
Multiline Retail	24,282	0.08%
SUB TOTAL (B)	2,09,16,921	69.51%
TOTAL MARKET VALUE (A+B)	3,00,90,587	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment
Group Pension (on or after 29.03.2006)

More Than 10%		As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Industry Name	Scrip Name		
Diversified Financial Services	9.46% Power Finance Corporation Ltd NCD Mat 02/05/2015	82,845	2.60%
	9.32% NABARD NCD Mat 16/08/2014	70,318	2.21%
	10.00% IDFC Ltd NCD Mat 16/12/2013	49,314	1.55%
	9.75% Rural Electrification Corporation Ltd NCD Mat 07/06/2014	47,408	1.49%
	8.90% Power Finance Corporation Ltd NCD Mat 16/02/2014	38,985	1.22%
	9.655% NABARD NCD Mat 18/10/2014	37,362	1.17%
	9.40% NABARD NCD Mat 13/09/2016	36,564	1.15%
	9.44% IDFC Ltd NCD Mat 29/08/2014	36,222	1.14%
	9.25% Rural Electrification Corporation Ltd NCD Mat 27/08/2017	35,510	1.11%
	8.85% Power Finance Corporation Ltd NCD Mat 15/10/2014	32,955	1.03%
	9.40% NABARD NCD Mat 19/07/2016	26,394	0.83%
	10.05% NABARD NCD Mat 11/06/2014	26,312	0.83%
	9.52% IDFC Ltd NCD Mat 17/07/2015	25,299	0.79%
	8.70% Rural Electrification Corporation Ltd NCD Mat 01/02/2018	22,892	0.72%
	9.70% Power Finance Corporation Ltd NCD Mat 15/12/2018	17,620	0.55%
	9.27% Power Finance Corporation Ltd NCD Mat 21/08/2017	15,229	0.48%
	Rural Electrification Corporation Ltd	12,786	0.40%
	9.90% Power Finance Corporation Ltd NCD Mat 30/03/2017	10,354	0.32%
	9.28% Power Finance Corporation Ltd NCD Mat 28/12/2017	8,135	0.26%
	Power Finance Corporation Ltd	7,248	0.23%
	9.80% L&T Finance Ltd NCD Mat 25/04/2014	7,042	0.22%
	8.70% Power Finance Corporation Ltd NCD Mat 14/05/2020	6,947	0.22%
	9.35% Rural Electrification Corporation Ltd NCD Mat 15/06/2022	6,161	0.19%
	9.62% L & T Finance Ltd NCD Mat 29/09/2014	5,048	0.16%
	9.80% IDFC Ltd NCD Mat 24/07/2015	5,012	0.16%
	8.91% Power Finance Corporation Ltd NCD Mat 15/10/2017	3,008	0.09%
Credit Analysis & Research Ltd	2,474	0.08%	
Kotak Mahindra Bank Ltd	1,803	0.06%	
TOTAL	6,77,246	21.24%	
Central Government of India	8.83% GOI Mat 12/12/2041	1,91,962	6.02%
	8.97% GOI Mat 05/12/2030	1,48,342	4.65%
	6.07% GOI Mat 15/05/2014	1,16,324	3.65%
	8.07% GOI Mat 03/Jul/2017	56,364	1.77%
	8.20% GOI Mat 24/09/2025	46,960	1.47%
	8.33% GOI Mat 09/07/2026	34,323	1.08%
	CBLO & Repo Investment	30,986	0.97%
	6.35% Oil Bond Mat 23/12/2024	14,956	0.47%
	8.20% GOI Mat 15/02/2022	81	0.00%
TOTAL	6,40,298	20.08%	
Commercial Banks	ICICI Bank Ltd	42,150	1.32%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	37,760	1.18%
	HDFC Bank Ltd	23,811	0.75%
	State Bank of India Ltd	20,180	0.63%
	Punjab National Bank Ltd CD Mat 10/09/2013	19,923	0.62%
	Oriental Bank Of Commerce Ltd CD Mat 07/06/2013	19,647	0.62%

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Group Pension (on or after 29.03.2006)

More Than 10%		As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Industry Name	Scrip Name		
	State Bank of Hyderabad Ltd CD Mat 13/12/2013	19,584	0.61%
	State Bank of Travancore Ltd CD Mat 26/06/2013	19,579	0.61%
	Andhra Bank Ltd CD Mat 03/03/2014	19,571	0.61%
	IDBI Bank Ltd CD Mat 10/06/2013	19,426	0.61%
	Indian Bank Ltd CD Mat 03/09/2013	19,375	0.61%
	Corporation Bank Ltd CD Mat 03/03/2014	19,223	0.60%
	Canara Bank Ltd CD Mat 03/03/2014	19,219	0.60%
	Bank of India Ltd CD Mat 04/03/2014	18,304	0.57%
	9.10% HDFC Bank Ltd NCD Mat 28/12/2022	18,191	0.57%
	State Bank of Patiala Ltd CD Mat 03/06/2013	15,006	0.47%
	Bank of Baroda Ltd	14,891	0.47%
	9.95% State Bank of Hyderabad Ltd (Perpetual Bond) Mat 28/03/18	14,623	0.46%
	State Bank of Patiala Ltd CD Mat 10/09/2013	14,391	0.45%
	ICICI Bank Ltd CD Mat 06/09/2013	11,499	0.36%
	Bank of Baroda Ltd CD Mat 12/12/2013	11,424	0.36%
	Union Bank Of India Ltd	11,005	0.35%
	9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/2017	10,372	0.33%
	Syndicate Bank Ltd	8,035	0.25%
	Punjab National Bank Ltd	6,967	0.22%
	HDFC Bank Ltd CD Mat 21/06/2013	5,834	0.18%
	10.10% State Bank Of India Ltd NCD Mat 12/09/2022	4,186	0.13%
	9.15% State Bank of Patiala Ltd (Perpetual Bond) Mat 18/01/2020	4,059	0.13%
	Allahabad Bank Ltd	3,511	0.11%
	United Bank of India Ltd	3,074	0.10%
	Andhra Bank Ltd	2,875	0.09%
	Canara Bank Ltd	2,505	0.08%
	IndusInd Bank Ltd	2,428	0.08%
	The Jammu Kashmir Bank Ltd	2,264	0.07%
	Indian Overseas Bank Ltd	2,211	0.07%
	Indian Bank Ltd	1,956	0.06%
	Oriental Bank of Commerce Ltd	1,919	0.06%
	Federal Bank Ltd	1,211	0.04%
	Bank of India Ltd CD Mat 03/06/2013	958	0.03%
	TOTAL	4,93,147	15.47%
	SUB TOTAL (A)	18,10,691	56.78%

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Group Pension (on or after 29.03.2006)

Others (Less Than 10%) Industry Name	As on March 31, 2013	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Thriffs & Mortgage Finance	2,97,295	9.32%
Oil, Gas & Consumable Fuels	1,06,853	3.35%
Consumer Finance	1,00,094	3.14%
Finance-Other Services	96,606	3.03%
Chemicals	87,751	2.75%
Metals & Mining	80,143	2.51%
Diversified Operations	60,363	1.89%
Electric Utilities	57,974	1.82%
Construction Materials	57,964	1.82%
IT Services	49,608	1.56%
Finance-Investment Banker	46,082	1.45%
Tobacco	43,192	1.35%
Pharmaceuticals	41,227	1.29%
Independent Power Producers	30,149	0.95%
Construction & Engineering	29,113	0.91%
Automobiles	26,475	0.83%
Personal Products	19,672	0.62%
Marine	18,035	0.57%
Wireless Telecommunication Services	17,399	0.55%
Transportation Infrastructure	16,608	0.52%
Machinery	16,341	0.51%
Food Products	13,632	0.43%
Auto Components	13,098	0.41%
Media	12,655	0.40%
Gas Utilities	10,598	0.33%
Life Sciences Tools & Services	10,245	0.32%
Household Durables	6,575	0.21%
Multiline Retail	3,041	0.10%
Electrical Equipment	2,949	0.09%
Household Products	2,475	0.08%
Aerospace & Defense	2,380	0.07%
Real Estate Management & Development	1,419	0.04%
SUB TOTAL (B)	13,78,012	43.22%
TOTAL MARKET VALUE (A+B)	31,88,703	100.00%

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Group Life (Upto 28.03.2006)

More Than 10%		As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Industry Name	Scrip Name		
Central Government of India	8.83% GOI Mat 12/12/2041	3,20,188	10.80%
	8.33% GOI Mat 09/07/2026	2,11,687	7.14%
	8.20% GOI Mat 24/09/2025	1,28,257	4.33%
	7.59% Oil Bonds Mat 23/03/2015	87,069	2.94%
	CBLO & Repo Investment	77,419	2.61%
	8.97% GOI Mat 05/12/2030	72,224	2.44%
	6.07% GOI Mat 15/05/2014	65,849	2.22%
	6.35% Oil Bond Mat 23/12/2024	12,009	0.41%
	10.71% GOI Mat 19/04/2016	11,427	0.39%
	8.20% GOI Mat 15/02/2022	11,175	0.38%
	7.56% GOI Mat 03/11/2014	794	0.03%
	4.81% GOI Mat 10/09/2013 (Floater)	518	0.02%
	TOTAL	9,98,615	33.68%
	Commercial Banks	9.92% HDFC Bank Ltd NCD Mat 08/09/2036	50,851
ICICI Bank Ltd		42,959	1.45%
HDFC Bank Ltd		22,991	0.78%
Indian Bank Ltd CD Mat 03/09/2013		22,037	0.74%
Bank of India Ltd CD Mat 04/03/2014		21,964	0.74%
Canara Bank Ltd CD Mat 03/03/2014		21,964	0.74%
Andhra Bank Ltd CD Mat 03/03/2014		21,948	0.74%
HDFC Bank Ltd CD Mat 21/06/2013		21,643	0.73%
Oriental Bank Of Commerce Ltd CD Mat 07/06/2013		21,533	0.73%
State Bank of Patiala Ltd CD Mat 03/06/2013		20,472	0.69%
Corporation Bank Ltd CD Mat 03/03/2014		19,956	0.67%
State Bank of India Ltd		19,308	0.65%
ICICI Bank Ltd CD Mat 06/09/2013		18,267	0.62%
9.15% State Bank of Patiala Ltd (Perpetual Bond) Mat 18/01/2020		17,251	0.58%
Bank of Baroda Ltd CD Mat 12/12/2013		15,698	0.53%
Bank of Baroda Ltd		15,178	0.51%
State Bank of Hyderabad Ltd CD Mat 13/12/2013		13,988	0.47%
Punjab National Bank Ltd CD Mat 10/09/2013		13,566	0.46%
Union Bank Of India Ltd		10,931	0.37%
Syndicate Bank Ltd		10,417	0.35%
9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/2017		10,372	0.35%
10.10% State Bank Of India Ltd NCD Mat 12/09/2022		8,373	0.28%
Punjab National Bank Ltd		6,688	0.23%
IDBI Bank Ltd CD Mat 10/06/2013		6,022	0.20%
Allahabad Bank Ltd		3,726	0.13%
Andhra Bank Ltd		3,032	0.10%
United Bank of India Ltd		2,735	0.09%
Canara Bank Ltd		2,362	0.08%
IndusInd Bank Ltd		2,246	0.08%
The Jammu Kashmir Bank Ltd		2,145	0.07%
Indian Bank Ltd		2,092	0.07%

ANNEXURE 3a

Industry - Wise Disclosure of Investment
Group Life (Upto 28.03.2006)

More Than 10%		As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Industry Name	Scrip Name		
	Indian Overseas Bank Ltd	2,051	0.07%
	Oriental Bank of Commerce Ltd	1,748	0.06%
	Corporation Bank Ltd CD Mat 02/09/2013	1,406	0.05%
	Federal Bank Ltd	1,144	0.04%
	TOTAL	4,79,062	16.16%
Diversified Financial Services	9.80% IDFC Ltd NCD Mat 24/07/2015	97,237	3.28%
	9.62% L & T Finance Ltd NCD Mat 29/09/2014	47,451	1.60%
	9.655% NABARD NCD Mat 18/10/2014	43,420	1.46%
	9.70% Power Finance Corporation Ltd NCD Mat 15/12/2018	41,459	1.40%
	9.8760% IDFC Ltd NCD Mat 16/07/2017	39,136	1.32%
	10.00% IDFC Ltd NCD Mat 16/12/2013	26,167	0.88%
	9.46% Power Finance Corporation Ltd NCD Mat 02/05/2015	20,206	0.68%
	9.62% National Housing Bank Ltd NCD Mat 04/11/2014	19,058	0.64%
	Rural Electrification Corporation Ltd	11,986	0.40%
	9.61% Power Finance Corporation Ltd NCD Mat 29/06/2021	10,395	0.35%
	10.05% NABARD NCD Mat 11/06/2014	10,120	0.34%
	Power Finance Corporation Ltd	7,415	0.25%
	9.44% IDFC Ltd NCD Mat 29/08/2014	5,031	0.17%
	9.32% NABARD NCD Mat 16/08/2014	5,023	0.17%
	8.85% Power Finance Corporation Ltd NCD Mat 15/10/2014	4,993	0.17%
	Kotak Mahindra Bank Ltd	2,401	0.08%
	Credit Analysis & Research Ltd	2,302	0.08%
	9.75% Rural Electrification Corporation Ltd NCD Mat 07/06/2014	2,017	0.07%
	8.84% Rural Electrification Corporation Ltd NCD Mat 16/10/2014	1,997	0.07%
	TOTAL	3,97,814	13.42%
	SUB TOTAL (A)	18,75,491	63.26%

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Group Life (Upto 28.03.2006)

Others (Less Than 10%) Industry Name	As on March 31, 2013	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Thrifts & Mortgage Finance	2,75,305	9.29%
Transportation Infrastructure	81,574	2.75%
Oil, Gas & Consumable Fuels	75,837	2.56%
Personal Products	65,713	2.22%
Chemicals	62,750	2.12%
Finance-Other Services	61,748	2.08%
IT Services	50,107	1.69%
Pharmaceuticals	44,461	1.50%
Tobacco	44,254	1.49%
Metals & Mining	40,755	1.37%
Diversified Operations	32,475	1.10%
Construction Materials	30,738	1.04%
Electric Utilities	28,759	0.97%
Automobiles	27,230	0.92%
Construction & Engineering	25,323	0.85%
Wireless Telecommunication Services	18,465	0.62%
Machinery	17,146	0.58%
Food Products	14,961	0.50%
Auto Components	13,568	0.46%
Media	13,190	0.44%
Independent Power Producers	12,395	0.42%
Consumer Finance	11,814	0.40%
Gas Utilities	11,064	0.37%
Life Sciences Tools & Services	10,562	0.36%
Household Durables	7,274	0.25%
Multiline Retail	3,331	0.11%
Electrical Equipment	2,651	0.09%
Household Products	2,330	0.08%
Aerospace & Defense	2,236	0.08%
Real Estate Management & Development	1,268	0.04%
SUB TOTAL (B)	10,89,288	36.74%
TOTAL MARKET VALUE (A+B)	29,64,779	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment
Group DB Pension (Upto 28.03.2006)

More Than 10%		As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	8.97% GOI Mat 05/12/2030	1,60,344	18.67%
	8.33% GOI Mat 09/07/2026	76,252	8.88%
	8.20% GOI Mat 15/02/2022	52,349	6.10%
	CBLO & Repo Investment	26,131	3.04%
	7.59% Oil Bonds Mat 23/03/2015	19,855	2.31%
	8.83% GOI Mat 12/12/2041	17,580	2.05%
	8.28% GOI Mat 15/02/2032	5,060	0.59%
	10.71% GOI Mat 19/04/2016	2,098	0.24%
	8.20% GOI Mat 24/09/2025	505	0.06%
	TOTAL	3,60,174	41.94%
Diversified Financial Services	9.80% IDFC Ltd NCD Mat 24/07/2015	49,120	5.72%
	9.655% NABARD NCD Mat 18/10/2014	20,195	2.35%
	9.62% National Housing Bank Ltd NCD Mat 04/11/2014	10,030	1.17%
	9.40% NABARD NCD Mat 13/09/2016	8,125	0.95%
	8.85% Power Finance Corporation Ltd NCD Mat 15/10/2014	6,991	0.81%
	9.25% Rural Electrification Corporation Ltd NCD Mat 27/08/2017	5,073	0.59%
	8.70% Power Finance Corporation Ltd NCD Mat 14/05/2020	4,962	0.58%
	Rural Electrification Corporation Ltd	3,693	0.43%
	9.8760% IDFC Ltd NCD Mat 16/07/2017	3,010	0.35%
	Power Finance Corporation Ltd	2,161	0.25%
	Credit Analysis & Research Ltd	609	0.07%
	Kotak Mahindra Bank Ltd	565	0.07%
	TOTAL	1,14,535	13.34%
Thriffs & Mortgage Finance	9.90% LIC Housing Finance Ltd NCD Mat 11/11/2021	42,299	4.93%
	9.70% HDFC Ltd NCD Mat 07/06/2017	25,736	3.00%
	9.80% LIC Housing Finance Ltd NCD Mat 12/03/2015	20,312	2.37%
	0% HDFC LTD DDB Mat 14/06/2016	4,891	0.57%
	TOTAL	93,239	10.86%
SUB TOTAL (A)	5,67,947	66.13%	

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Group DB Pension (Upto 28.03.2006)

Others (Less Than 10%) Industry Name	As on March 31, 2013	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	49,510	5.77%
Electric Utilities	35,545	4.14%
Chemicals	26,559	3.09%
Oil, Gas & Consumable Fuels	21,166	2.46%
Transportation Infrastructure	20,944	2.44%
Metals & Mining	15,863	1.85%
IT Services	14,300	1.67%
Tobacco	12,680	1.48%
Pharmaceuticals	12,180	1.42%
Diversified Operations	10,262	1.19%
Finance-Other Services	10,205	1.19%
Automobiles	8,090	0.94%
Construction Materials	7,867	0.92%
Construction & Engineering	7,358	0.86%
Wireless Telecommunication Services	5,386	0.63%
Machinery	5,072	0.59%
Media	3,949	0.46%
Auto Components	3,866	0.45%
Food Products	3,684	0.43%
Independent Power Producers	3,591	0.42%
Life Sciences Tools & Services	3,464	0.40%
Gas Utilities	3,241	0.38%
Household Durables	2,104	0.24%
Multiline Retail	972	0.11%
Electrical Equipment	732	0.09%
Personal Products	644	0.08%
Household Products	612	0.07%
Aerospace & Defense	589	0.07%
Real Estate Management & Development	409	0.05%
SUB TOTAL (B)	2,90,846	33.87%
TOTAL MARKET VALUE (A+B)	8,58,793	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment
Individual Life - II (on or after 20.02.08)

More Than 10% Industry Name	Scrip Name	As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	24,47,110	5.11%
	HDFC Bank Ltd	15,31,552	3.20%
	Bank of Baroda Ltd	9,92,329	2.07%
	Union Bank Of India Ltd	7,62,479	1.59%
	State Bank of India Ltd	5,14,175	1.07%
	Punjab National Bank Ltd	4,95,866	1.04%
	IndusInd Bank Ltd	4,36,523	0.91%
	Syndicate Bank Ltd	3,59,036	0.75%
	9.70% Corporation Bank Ltd FD Mat 18/03/2014	2,50,000	0.52%
	8.00% HDFC Bank Ltd FD Mat 24/06/2013	2,40,000	0.50%
	Indian Bank Ltd	2,33,157	0.49%
	Allahabad Bank Ltd	2,18,471	0.46%
	Oriental Bank of Commerce Ltd	1,59,950	0.33%
	Andhra Bank Ltd	1,39,020	0.29%
	Oriental Bank Of Commerce Ltd CD Mat 03/03/2014	1,32,605	0.28%
	Bank of India Ltd CD Mat 04/03/2014	1,29,552	0.27%
	9.10% HDFC Bank Ltd NCD Mat 28/12/2022	1,29,360	0.27%
	Andhra Bank Ltd CD Mat 03/03/2014	1,15,286	0.24%
	9.65% Union Bank of India Ltd FD Mat 03/03/2016	1,00,000	0.21%
	Indian Overseas Bank Ltd CD Mat 14/03/2014	91,994	0.19%
	Canara Bank Ltd CD Mat 03/03/2014	90,808	0.19%
	State Bank of Patiala Ltd CD Mat 10/09/2013	76,752	0.16%
	United Bank of India Ltd	71,356	0.15%
	9.15% State Bank of Patiala Ltd (Perpetual Bond) Mat 18/01/2020	59,870	0.12%
	Indian Overseas Bank Ltd	49,613	0.10%
	State Bank of Travancore Ltd CD Mat 26/06/2013	48,948	0.10%
	The Jammu Kashmir Bank Ltd	35,687	0.07%
	HDFC Bank Ltd CD Mat 21/06/2013	35,398	0.07%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	32,871	0.07%
	Indian Bank Ltd CD Mat 03/09/2013	32,627	0.07%
	IDBI Bank Ltd CD Mat 10/06/2013	32,538	0.07%
	State Bank of Patiala Ltd CD Mat 03/06/2013	29,312	0.06%
	Bank of Baroda Ltd CD Mat 12/12/2013	28,092	0.06%
	9.95% State Bank of Hyderabad Ltd (Perpetual Bond) Mat 28/03/18	25,069	0.05%
	Oriental Bank Of Commerce Ltd CD Mat 07/06/2013	23,172	0.05%
	Punjab National Bank Ltd CD Mat 10/09/2013	22,515	0.05%
	Corporation Bank Ltd CD Mat 02/09/2013	21,235	0.04%
	Canara Bank Ltd	18,780	0.04%
	Federal Bank Ltd	18,224	0.04%
	State Bank of Hyderabad Ltd CD Mat 13/12/2013	17,719	0.04%
Punjab National Bank Ltd CD Mat 16/12/2013	11,460	0.02%	
Bank of India Ltd CD Mat 03/06/2013	11,064	0.02%	
Corporation Bank Ltd CD Mat 03/03/2014	9,154	0.02%	
10.10% State Bank Of India Ltd NCD Mat 12/09/2022	5,233	0.01%	
ICICI Bank Ltd CD Mat 06/09/2013	1,300	0.00%	
TOTAL	1,02,87,259	21.47%	
Oil, Gas & Consumable Fuels	Reliance Industries Ltd	25,34,253	5.29%
	Oil & Natural Gas Corporation Ltd	9,29,836	1.94%
	Oil India Ltd	7,08,521	1.48%
	Bharat Petroleum Corporation Ltd	3,75,985	0.78%
	Hindustan Petroleum Corporation Ltd	3,65,867	0.76%
	Indian Oil Corporation Ltd	1,05,106	0.22%
	11.45% Reliance Industries Ltd NCD Mat 25/11/2013	74,056	0.15%
	Mangalore Refinery and Petrochemicals Ltd	63,647	0.13%
	Coal India Ltd	20,012	0.04%
	TOTAL	51,77,282	10.81%
SUB TOTAL (A)	1,54,64,540	32.28%	

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Individual Life - II (on or after 20.02.08)

Others (Less Than 10%) Industry Name	As on March 31, 2013	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	34,16,457	7.13%
IT Services	25,15,393	5.25%
Metals & Mining	22,99,846	4.80%
Tobacco	22,89,531	4.78%
Central Government of India	21,74,385	4.54%
Construction & Engineering	18,67,826	3.90%
Construction Materials	18,47,501	3.86%
Thrifts & Mortgage Finance	15,40,668	3.22%
Chemicals	15,27,017	3.19%
Pharmaceuticals	14,34,775	2.99%
Food Products	12,52,926	2.62%
Automobiles	11,90,037	2.48%
Wireless Telecommunication Services	11,08,604	2.31%
Independent Power Producers	9,75,554	2.04%
Auto Components	9,70,094	2.02%
Gas Utilities	7,59,619	1.59%
Life Sciences Tools & Services	7,16,797	1.50%
Electric Utilities	6,99,216	1.46%
Transportation Infrastructure	5,60,297	1.17%
Media	4,13,640	0.86%
Electrical Equipment	3,87,634	0.81%
Consumer Finance	3,38,712	0.71%
Software	3,27,905	0.68%
Diversified Operations	3,25,136	0.68%
Machinery	3,18,173	0.66%
Personal Products	2,25,178	0.47%
Industrial Conglomerates	2,14,345	0.45%
Finance-Other Services	1,67,703	0.35%
Marine	1,62,901	0.34%
Real Estate Management & Development	1,24,989	0.26%
Finance-Investment Banker	1,02,165	0.21%
Household Durables	84,721	0.18%
Household Products	39,364	0.08%
Aerospace & Defense	36,956	0.08%
Multiline Retail	28,903	0.06%
SUB TOTAL (B)	3,24,44,969	67.72%
TOTAL MARKET VALUE (A+B)	4,79,09,509	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment
Group Life - II (on or after 20.02.08)

More Than 10% Industry Name	Scrip Name	As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	State Bank of Travancore Ltd CD Mat 26/06/2013	1,07,685	3.16%
	State Bank of Patiala Ltd CD Mat 10/09/2013	95,940	2.81%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	58,585	1.72%
	Andhra Bank Ltd CD Mat 03/03/2014	57,665	1.69%
	Canara Bank Ltd CD Mat 03/03/2014	57,657	1.69%
	Oriental Bank Of Commerce Ltd CD Mat 07/06/2013	56,806	1.66%
	State Bank of Hyderabad Ltd CD Mat 13/12/2013	55,953	1.64%
	Punjab National Bank Ltd CD Mat 10/09/2013	55,879	1.64%
	Indian Bank Ltd CD Mat 03/09/2013	55,820	1.64%
	Bank of Baroda Ltd CD Mat 12/12/2013	54,244	1.59%
	ICICI Bank Ltd CD Mat 06/09/2013	53,319	1.56%
	Corporation Bank Ltd CD Mat 03/03/2014	48,974	1.44%
	Bank of India Ltd CD Mat 04/03/2014	48,505	1.42%
	9.10% HDFC Bank Ltd NCD Mat 28/12/2022	33,351	0.98%
	IDBI Bank Ltd CD Mat 10/06/2013	31,089	0.91%
	State Bank of Patiala Ltd CD Mat 03/06/2013	25,097	0.74%
	ICICI Bank Ltd	24,397	0.71%
	HDFC Bank Ltd Ltd CD Mat 21/06/2013	13,469	0.39%
	Syndicate Bank Ltd	9,710	0.28%
	Bank of India Ltd CD Mat 03/06/2013	9,563	0.28%
	HDFC Bank Ltd	9,560	0.28%
	Corporation Bank Ltd CD Mat 02/09/2013	9,228	0.27%
	Bank of Baroda Ltd	8,097	0.24%
	State Bank of India Ltd	6,166	0.18%
	Union Bank Of India Ltd	5,502	0.16%
	Punjab National Bank Ltd	3,083	0.09%
	Allahabad Bank Ltd	2,166	0.06%
	Indian Bank Ltd	2,045	0.06%
	Punjab National Bank Ltd CD Mat 16/12/2013	1,380	0.04%
	Canara Bank Ltd	1,327	0.04%
	Andhra Bank Ltd	1,275	0.04%
	United Bank of India Ltd	1,259	0.04%
	9.95% State Bank of Hyderabad Ltd (Perpetual Bond) Mat 28/03/18	1,045	0.03%
	9.92% HDFC Bank Ltd NCD Mat 08/09/2036	1,038	0.03%
9.15% State Bank of Patiala Ltd (Perpetual Bond) Mat 18/01/2020	1,015	0.03%	
Indian Overseas Bank Ltd	926	0.03%	
IndusInd Bank Ltd	263	0.01%	
The Jammu Kashmir Bank Ltd	238	0.01%	
Oriental Bank of Commerce Ltd	199	0.01%	
Federal Bank Ltd	132	0.00%	
TOTAL	10,09,652	29.59%	
Central Government of India	8.83% GOI Mat 12/12/2041	2,51,518	7.37%
	8.97% GOI Mat 05/12/2030	1,25,352	3.67%
	CBLO & Repo Investment	91,591	2.68%
	8.33% GOI Mat 09/07/2026	66,309	1.94%
	8.20% GOI Mat 24/09/2025	53,020	1.55%
	6.35% Oil Bond Mat 23/12/2024	22,295	0.65%
TOTAL	6,10,085	17.88%	

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Group Life - II (on or after 20.02.08)

More Than 10%		As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Industry Name	Scrip Name		
Diversified Financial Services	9.46% Power Finance Corporation Ltd NCD Mat 02/05/2015	1,08,102	3.17%
	9.80% IDFC Ltd NCD Mat 24/07/2015	42,103	1.23%
	9.40% NABARD NCD Mat 13/09/2016	38,595	1.13%
	9.70% Power Finance Corporation Ltd NCD Mat 15/12/2018	34,203	1.00%
	9.00% Power Finance Corporation Ltd NCD Mat 11/03/2028	33,275	0.98%
	9.52% IDFC Ltd NCD Mat 17/07/2015	29,346	0.86%
	9.44% IDFC Ltd NCD Mat 29/08/2014	27,167	0.80%
	10.05% NABARD NCD Mat 11/06/2014	26,312	0.77%
	8.85% Power Finance Corporation Ltd NCD Mat 15/10/2014	25,965	0.76%
	9.90% Power Finance Corporation Ltd NCD Mat 30/03/2017	20,709	0.61%
	8.70% Rural Electrification Corporation Ltd NCD Mat 01/02/2018	17,916	0.53%
	9.75% Rural Electrification Corporation Ltd NCD Mat 07/06/2014	17,147	0.50%
	9.40% NABARD NCD Mat 19/07/2016	14,212	0.42%
	9.655% NABARD NCD Mat 18/10/2014	14,137	0.41%
	8.95% Power Finance Corporation Ltd NCD Mat 30/03/2015	13,016	0.38%
	9.70% NABARD NCD Mat 06/06/2016	10,229	0.30%
	Rural Electrification Corporation Ltd	9,173	0.27%
	9.35% Rural Electrification Corporation Ltd NCD Mat 15/06/2022	8,215	0.24%
	9.35% Infrastructure Leasing & Financial Services Ltd NCD Mat 24/12/2013	3,352	0.10%
	Power Finance Corporation Ltd	3,286	0.10%
	Kotak Mahindra Bank Ltd	2,263	0.07%
	9.96% Power Finance Corporation Ltd NCD Mat 18/05/2017	1,038	0.03%
	9.32% NABARD NCD Mat 16/08/2014	1,005	0.03%
	8.84% Rural Electrification Corporation Ltd NCD Mat 16/10/2014	999	0.03%
	Credit Analysis & Research Ltd	416	0.01%
	TOTAL	5,02,180	14.72%
Thrifts & Mortgage Finance	0% HDFC Ltd DDB Mat 06/02/2017	66,578	1.95%
	9.74% LIC Housing Finance Ltd NCD Mat 15/07/2016	63,517	1.86%
	0% HDFC Ltd DDB Mat 10/01/2017	35,645	1.04%
	9.39% LIC Housing Finance Ltd NCD Mat 02/12/2015	35,443	1.04%
	9.57% LIC Housing Finance Ltd NCD Mat 07/09/2017	30,779	0.90%
	9.60% LIC Housing Finance Ltd NCD Mat 20/07/2015	30,407	0.89%
	9.05% HDFC Ltd NCD Mat 04/02/2018	28,243	0.83%
	9.75% LIC Housing Finance Ltd NCD Mat 26/08/2014	26,261	0.77%
	9.25% ICICI Home Finance Ltd NCD Mat 16/10/2014	20,083	0.59%
	0% HDFC LTD DDB Mat 14/06/2016	19,564	0.57%
	9.90% HDFC Ltd NCD Mat 11/03/2014	17,144	0.50%
	9.90% HDFC Ltd NCD Mat 19/12/2013	11,064	0.32%
	9.56% LIC Housing Finance Ltd NCD Mat 19/1/2017	8,181	0.24%
	9.70% LIC Housing Finance Ltd NCD Mat 23/1/2015	3,038	0.09%
	TOTAL	3,95,948	11.60%
	SUB TOTAL (A)	25,17,864	73.79%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment
Group Life - II (on or after 20.02.08)

Others (Less Than 10%) Industry Name	As on March 31, 2013	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Chemicals	1,00,915	2.96%
Diversified Operations	99,572	2.92%
Finance-Investment Banker	77,780	2.28%
Metals & Mining	75,946	2.23%
Electric Utilities	65,352	1.92%
Construction Materials	62,903	1.84%
Finance-Other Services	59,697	1.75%
Oil, Gas & Consumable Fuels	53,288	1.56%
Automobiles	44,976	1.32%
Consumer Finance	32,940	0.97%
Independent Power Producers	32,573	0.95%
IT Services	25,840	0.76%
Marine	25,107	0.74%
Tobacco	24,119	0.71%
Pharmaceuticals	22,698	0.67%
Construction & Engineering	14,775	0.43%
Transportation Infrastructure	11,244	0.33%
Wireless Telecommunication Services	10,072	0.30%
Media	10,004	0.29%
Machinery	9,459	0.28%
Food Products	7,800	0.23%
Auto Components	7,698	0.23%
Life Sciences Tools & Services	6,491	0.19%
Gas Utilities	5,504	0.16%
Household Durables	3,516	0.10%
Multiline Retail	1,905	0.06%
Electrical Equipment	925	0.03%
Real Estate Management & Development	609	0.02%
Personal Products	271	0.01%
Household Products	261	0.01%
Aerospace & Defense	231	0.01%
SUB TOTAL (B)	8,94,470	26.21%
TOTAL MARKET VALUE (A+B)	34,12,334	100.00%

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Individual Pension - II (on or after 08.10.08)

More Than 10% Industry Name	Scrip Name	As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	16,02,085	4.93%
	HDFC Bank Ltd	10,04,463	3.09%
	Bank of Baroda Ltd	6,47,567	1.99%
	Union Bank Of India Ltd	4,95,951	1.53%
	State Bank of India Ltd	3,36,971	1.04%
	Punjab National Bank Ltd	3,21,031	0.99%
	IndusInd Bank Ltd	2,81,125	0.87%
	Syndicate Bank Ltd	2,32,363	0.71%
	9.70% Corporation Bank Ltd FD Mat 18/03/2014	2,20,000	0.68%
	Indian Bank Ltd	1,49,695	0.46%
	Allahabad Bank Ltd	1,43,337	0.44%
	8.00% HDFC Bank Ltd FD Mat 24/06/2013	1,40,000	0.43%
	Bank of India Ltd CD Mat 04/03/2014	1,09,845	0.34%
	9.10% HDFC Bank Ltd NCD Mat 28/12/2022	1,09,147	0.34%
	Oriental Bank of Commerce Ltd	1,01,241	0.31%
	Oriental Bank Of Commerce Ltd CD Mat 03/03/2014	96,024	0.30%
	Andhra Bank Ltd	91,418	0.28%
	Andhra Bank Ltd CD Mat 03/03/2014	82,890	0.26%
	Indian Overseas Bank Ltd CD Mat 14/03/2014	73,595	0.23%
	Canara Bank Ltd CD Mat 03/03/2014	73,215	0.23%
	State Bank of Patiala Ltd CD Mat 10/09/2013	67,158	0.21%
	9.15% State Bank of Patiala Ltd (Perpetual Bond) Mat 18/01/2020	48,708	0.15%
	United Bank of India Ltd	47,622	0.15%
	State Bank of Travancore Ltd CD Mat 26/06/2013	44,053	0.14%
	Indian Overseas Bank Ltd	31,171	0.10%
	IDBI Bank Ltd CD Mat 10/06/2013	29,139	0.09%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	27,570	0.08%
	Bank of Baroda Ltd CD Mat 12/12/2013	25,770	0.08%
	Indian Bank Ltd CD Mat 03/09/2013	25,390	0.08%
	The Jammu Kashmir Bank Ltd	25,384	0.08%
	Oriental Bank Of Commerce Ltd CD Mat 07/06/2013	24,374	0.07%
	ICICI Bank Ltd CD Mat 06/09/2013	22,631	0.07%
	9.95% State Bank of Hyderabad Ltd (Perpetual Bond) Mat 28/03/18	19,846	0.06%
	Punjab National Bank Ltd CD Mat 10/09/2013	18,977	0.06%
State Bank of Hyderabad Ltd CD Mat 13/12/2013	17,439	0.05%	
Canara Bank Ltd	16,896	0.05%	
Corporation Bank Ltd CD Mat 02/09/2013	13,579	0.04%	
Corporation Bank Ltd CD Mat 03/03/2014	12,816	0.04%	
Federal Bank Ltd	11,927	0.04%	
HDFC Bank Ltd CD Mat 21/06/2013	11,002	0.03%	
Punjab National Bank Ltd CD Mat 16/12/2013	9,231	0.03%	
State Bank of Patiala Ltd CD Mat 03/06/2013	7,929	0.02%	
Bank of India Ltd CD Mat 03/06/2013	5,533	0.02%	
TOTAL	68,76,108	21.16%	
Oil, Gas & Consumable Fuels	Reliance Industries Ltd	16,56,226	5.10%
	Oil & Natural Gas Corporation Ltd	6,09,072	1.87%
	Oil India Ltd	4,56,810	1.41%
	Bharat Petroleum Corporation Ltd	2,44,213	0.75%
	Hindustan Petroleum Corporation Ltd	2,36,758	0.73%
	Indian Oil Corporation Ltd	67,321	0.21%
	11.45% Reliance Industries Ltd NCD Mat 25/11/2013	41,593	0.13%
	Mangalore Refinery and Petrochemicals Ltd	40,766	0.13%
	Coal India Ltd	13,908	0.04%
	TOTAL	33,66,666	10.36%
SUB TOTAL (A)	1,02,42,774	31.52%	

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Individual Pension - II (on or after 08.10.08)**

Others (Less Than 10%) Industry Name	As on March 31, 2013	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	24,40,673	7.51%
IT Services	16,56,867	5.10%
Central Government of India	16,50,810	5.08%
Metals & Mining	15,43,228	4.75%
Tobacco	14,94,307	4.60%
Thriffs & Mortgage Finance	13,18,726	4.06%
Construction Materials	12,47,541	3.84%
Construction & Engineering	12,17,614	3.75%
Chemicals	10,32,988	3.18%
Pharmaceuticals	9,52,319	2.93%
Food Products	8,46,295	2.60%
Automobiles	7,83,264	2.41%
Wireless Telecommunication Services	7,23,577	2.23%
Independent Power Producers	6,49,105	2.00%
Auto Components	6,31,955	1.94%
Gas Utilities	4,96,457	1.53%
Electric Utilities	4,75,310	1.46%
Life Sciences Tools & Services	4,64,786	1.43%
Transportation Infrastructure	3,68,075	1.13%
Media	2,71,810	0.84%
Diversified Operations	2,52,309	0.78%
Electrical Equipment	2,49,006	0.77%
Consumer Finance	2,22,701	0.69%
Machinery	2,14,870	0.66%
Software	2,10,032	0.65%
Personal Products	1,71,911	0.53%
Marine	1,38,772	0.43%
Industrial Conglomerates	1,37,290	0.42%
Finance-Other Services	99,216	0.31%
Finance-Investment Banker	81,732	0.25%
Real Estate Management & Development	81,204	0.25%
Household Durables	56,989	0.18%
Household Products	27,830	0.09%
Aerospace & Defense	25,452	0.08%
Multiline Retail	21,350	0.07%
SUB TOTAL (B)	2,22,56,370	68.48%
TOTAL MARKET VALUE (A+B)	3,24,99,144	100.00%

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

ANNEXURE 3a
**Industry - Wise Disclosure of Investment
Group Pension - II (on or After 08.10.08)**

More Than 10%		As on March 31, 2013		
		Market Value (₹ '000)	% to Total Market Value of Respective Funds	
Central Government of India	8.83% GOI Mat 12/12/2041	1,66,438	9.55%	
	8.97% GOI Mat 05/12/2030	75,745	4.35%	
	CBLO & Repo Investment	46,245	2.65%	
	8.33% GOI Mat 09/07/2026	43,873	2.52%	
	8.20% GOI Mat 24/09/2025	34,337	1.97%	
	6.35% Oil Bond Mat 23/12/2024	13,829	0.79%	
	TOTAL	3,80,467	21.84%	
Diversified Financial Services	9.46% Power Finance Corporation Ltd NCD Mat 02/05/2015	53,546	3.07%	
	9.655% NABARD NCD Mat 18/10/2014	38,371	2.20%	
	9.00% Power Finance Corporation Ltd NCD Mat 11/03/2028	25,208	1.45%	
	9.52% IDFC Ltd NCD Mat 17/07/2015	24,287	1.39%	
	9.40% NABARD NCD Mat 13/09/2016	23,360	1.34%	
	9.70% Power Finance Corporation Ltd NCD Mat 15/12/2018	21,766	1.25%	
	8.85% Power Finance Corporation Ltd NCD Mat 15/10/2014	13,981	0.80%	
	9.44% IDFC Ltd NCD Mat 29/08/2014	13,080	0.75%	
	9.96% Power Finance Corporation Ltd NCD Mat 18/05/2017	10,379	0.60%	
	9.40% NABARD NCD Mat 19/07/2016	9,137	0.52%	
	8.95% Power Finance Corporation Ltd NCD Mat 30/03/2015	8,010	0.46%	
	Rural Electrification Corporation Ltd	6,859	0.39%	
	9.75% Rural Electrification Corporation Ltd NCD Mat 07/06/2014	6,052	0.35%	
	8.70% Rural Electrification Corporation Ltd NCD Mat 01/02/2018	5,972	0.34%	
	9.70% NABARD NCD Mat 06/06/2016	5,115	0.29%	
	8.84% Rural Electrification Corporation Ltd NCD Mat 16/10/2014	4,993	0.29%	
	9.35% Rural Electrification Corporation Ltd NCD Mat 15/06/2022	4,107	0.24%	
	Power Finance Corporation Ltd	2,704	0.16%	
	10.05% NABARD NCD Mat 11/06/2014	2,024	0.12%	
	Kotak Mahindra Bank Ltd	1,814	0.10%	
	9.35% Infrastructure Leasing & Financial Services Ltd NCD Mat 24/12/2013	1,646	0.09%	
	10.00% IDFC Ltd NCD Mat 16/12/2013	1,006	0.06%	
	9.80% L&T Finance Ltd NCD Mat 25/04/2014	1,006	0.06%	
	9.32% NABARD NCD Mat 16/08/2014	1,005	0.06%	
	9.62% National Housing Bank Ltd NCD Mat 04/11/2014	1,003	0.06%	
	8.90% Power Finance Corporation Ltd NCD Mat 16/02/2014	1,000	0.06%	
	Credit Analysis & Research Ltd	356	0.02%	
	TOTAL	2,87,785	16.52%	
	Thrifts & Mortgage Finance	0% HDFC Ltd DDB Mat 06/02/2017	53,951	3.10%
		9.74% LIC Housing Finance Ltd NCD Mat 15/07/2016	42,003	2.41%
		9.05% HDFC Ltd NCD Mat 04/02/2018	29,251	1.68%
		0% HDFC Ltd DDB Mat 10/01/2017	21,847	1.25%
9.39% LIC Housing Finance Ltd NCD Mat 02/12/2015		17,215	0.99%	
0% HDFC LTD DDB Mat 14/06/2016		11,005	0.63%	
9.57% LIC Housing Finance Ltd NCD Mat 07/09/2017		10,260	0.59%	
9.80% LIC Housing Finance Ltd NCD Mat 12/03/2015		10,156	0.58%	
9.75% LIC Housing Finance Ltd NCD Mat 26/08/2014		10,100	0.58%	
9.90% HDFC Ltd NCD Mat 19/12/2013		10,059	0.58%	

ANNEXURE 3a

Industry - Wise Disclosure of Investment
Group Pension - II (on or After 08.10.08)

More Than 10% Industry Name		As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
	Scrip Name		
	9.25% ICICI Home Finance Ltd NCD Mat 16/10/2014	10,042	0.58%
	9.60% LIC Housing Finance Ltd NCD Mat 20/07/2015	9,122	0.52%
	9.70% LIC Housing Finance Ltd NCD Mat 23/1/2015	6,076	0.35%
	9.56% LIC Housing Finance Ltd NCD Mat 19/1/2017	5,113	0.29%
	9.90% HDFC Ltd NCD Mat 11/03/2014	1,008	0.06%
	TOTAL	2,47,209	14.19%
Commercial Banks	State Bank of Travancore Ltd CD Mat 26/06/2013	68,527	3.93%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	39,828	2.29%
	State Bank of Patiala Ltd CD Mat 10/09/2013	23,985	1.38%
	ICICI Bank Ltd	18,468	1.06%
	9.10% HDFC Bank Ltd NCD Mat 28/12/2022	11,117	0.64%
	HDFC Bank Ltd	7,521	0.43%
	Syndicate Bank Ltd	7,194	0.41%
	Bank of Baroda Ltd	6,272	0.36%
	State Bank of India Ltd	5,414	0.31%
	Union Bank Of India Ltd	4,487	0.26%
	Punjab National Bank Ltd	2,515	0.14%
	Oriental Bank Of Commerce Ltd CD Mat 07/06/2013	2,172	0.12%
	Corporation Bank Ltd CD Mat 02/09/2013	2,166	0.12%
	State Bank of Hyderabad Ltd CD Mat 13/12/2013	2,145	0.12%
	Indian Bank Ltd CD Mat 03/09/2013	2,145	0.12%
	ICICI Bank Ltd CD Mat 06/09/2013	2,133	0.12%
	Canara Bank Ltd CD Mat 03/03/2014	2,105	0.12%
	Andhra Bank Ltd CD Mat 03/03/2014	2,103	0.12%
	Punjab National Bank Ltd CD Mat 10/09/2013	1,992	0.11%
	Bank of India Ltd CD Mat 04/03/2014	1,830	0.11%
	Allahabad Bank Ltd	1,800	0.10%
	Indian Bank Ltd	1,722	0.10%
	State Bank of Patiala Ltd CD Mat 03/06/2013	1,413	0.08%
	Andhra Bank Ltd	1,049	0.06%
	9.95% State Bank of Hyderabad Ltd (Perpetual Bond) Mat 28/03/18	1,045	0.06%
	9.15% State Bank of Patiala Ltd (Perpetual Bond) Mat 18/01/2020	1,015	0.06%
	Canara Bank Ltd	984	0.06%
	HDFC Bank Ltd CD Mat 21/06/2013	975	0.06%
	IDBI Bank Ltd CD Mat 10/06/2013	971	0.06%
	United Bank of India Ltd	879	0.05%
	Indian Overseas Bank Ltd	748	0.04%
	Bank of Baroda Ltd CD Mat 12/12/2013	462	0.03%
	IndusInd Bank Ltd	183	0.01%
	The Jammu Kashmir Bank Ltd	180	0.01%
	Oriental Bank of Commerce Ltd	142	0.01%
	Federal Bank Ltd	86	0.00%
	TOTAL	2,27,771	13.07%
	SUB TOTAL (A)	11,43,232	65.62%

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Group Pension - II (on or After 08.10.08)

Others (Less Than 10%) Industry Name	As on March 31, 2013	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Chemicals	61,363	3.52%
Diversified Operations	59,541	3.42%
Metals & Mining	56,883	3.26%
Finance-Investment Banker	46,058	2.64%
Oil, Gas & Consumable Fuels	44,401	2.55%
Construction Materials	38,823	2.23%
Electric Utilities	38,437	2.21%
Automobiles	34,297	1.97%
Finance-Other Services	32,874	1.89%
Consumer Finance	22,576	1.30%
Marine	20,074	1.15%
IT Services	19,831	1.14%
Tobacco	18,112	1.04%
Independent Power Producers	17,992	1.03%
Pharmaceuticals	17,927	1.03%
Construction & Engineering	11,105	0.64%
Transportation Infrastructure	8,721	0.50%
Wireless Telecommunication Services	8,193	0.47%
Media	7,645	0.44%
Machinery	7,052	0.40%
Food Products	6,125	0.35%
Auto Components	5,802	0.33%
Life Sciences Tools & Services	5,442	0.31%
Gas Utilities	4,359	0.25%
Household Durables	2,544	0.15%
Multiline Retail	1,243	0.07%
Electrical Equipment	510	0.03%
Real Estate Management & Development	505	0.03%
Personal Products	205	0.01%
Household Products	191	0.01%
Aerospace & Defense	173	0.01%
SUB TOTAL (B)	5,99,005	34.38%
TOTAL MARKET VALUE (A+B)	17,42,237	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Niche Life Fund

More Than 10% Industry Name	Scrip Name	As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	9.46% Power Finance Corporation Ltd NCD Mat 02/05/2015	2,82,885	3.01%
	9.28% Rural Electrification Corporation Ltd NCD Mat 15/02/2017	2,53,623	2.69%
	9.35% IDFC Ltd NCD Mat 10/08/2015	2,42,153	2.57%
	9.35% Rural Electrification Corporation Ltd NCD Mat 15/06/2022	1,12,952	1.20%
	9.655% NABARD NCD Mat 18/10/2014	1,11,075	1.18%
	8.91% Power Finance Corporation Ltd NCD Mat 15/10/2017	1,02,274	1.09%
	8.70% Rural Electrification Corporation Ltd NCD Mat 01/02/2018	99,532	1.06%
	Bajaj Holdings & Investment Ltd	87,973	0.93%
	9.48% Rural Electrification Corporation Ltd NCD Mat 10/08/2021	72,260	0.77%
	9.52% Power Finance Corporation Ltd NCD Mat 02/05/2017	50,319	0.53%
	10.00% IDFC Ltd NCD Mat 16/12/2013	47,301	0.50%
	Credit Analysis & Research Ltd	44,809	0.48%
	9.61% NABARD NCD Mat 22/02/2014	38,210	0.41%
	Infrastructure Development Finance Company Ltd	37,336	0.40%
	Kotak Mahindra Bank Ltd	33,407	0.35%
	10.05% NABARD NCD Mat 11/06/2014	27,324	0.29%
	9.8760% IDFC Ltd NCD Mat 16/07/2017	26,091	0.28%
	9.70% Power Finance Corporation Ltd NCD Mat 09/06/2021	24,024	0.26%
	9.35% Infrastructure Leasing & Financial Services Ltd NCD Mat 24/12/2013	23,053	0.24%
	9.80% IDFC Ltd NCD Mat 24/07/2015	22,054	0.23%
9.70% Power Finance Corporation Ltd NCD Mat 15/12/2018	15,547	0.17%	
9.37% National Housing Bank Ltd NCD Mat 13/12/2014	13,011	0.14%	
9.72% IDFC Ltd NCD Mat 05/11/2013	6,024	0.06%	
9.62% L & T Finance Ltd NCD Mat 29/09/2014	1,010	0.01%	
	TOTAL	17,74,246	18.85%
Central Government of India	8.97% GOI Mat 05/12/2030	6,47,344	6.88%
	8.28% GOI Mat 15/02/2032	2,32,760	2.47%
	CBLO & Repo Investment	1,96,364	2.09%
	8.83% GOI Mat 12/12/2041	1,91,430	2.03%
	7.37% GOI Mat 16/04/2014	1,49,250	1.59%
	8.33% GOI Mat 09/07/2026	1,04,907	1.11%
	8.20% GOI Mat 24/09/2025	56,554	0.60%
	8.33% GOI Mat 07/06/2036	50,825	0.54%
	8.20% GOI Mat 15/02/2022	36,967	0.39%
	10.71% GOI Mat 19/04/2016	30,470	0.32%
	7.59% GOI Mat 12/04/2016	10,060	0.11%
	7.49% GOI Mat 16/04/2017	2,382	0.03%
	TOTAL	17,09,314	18.16%
Commercial Banks	ICICI Bank Ltd	2,16,158	2.30%
	HDFC Bank Ltd	2,00,970	2.13%
	State Bank of India Ltd	1,48,322	1.58%
	Syndicate Bank Ltd	89,752	0.95%
	Federal Bank Ltd	73,435	0.78%
	United Bank of India Ltd	55,740	0.59%
	Oriental Bank of Commerce Ltd	55,434	0.59%
	Andhra Bank Ltd	54,933	0.58%
	9.76% Canara Bank Ltd FD Mat 13/03/2014	50,000	0.53%
	Bank of Baroda Ltd	45,746	0.49%
	The Jammu Kashmir Bank Ltd	42,246	0.45%
	ING Vysya Bank Ltd	35,911	0.38%
	Indian Overseas Bank Ltd	34,145	0.36%
	AXIS Bank Ltd	31,698	0.34%
	Punjab National Bank Ltd	29,108	0.31%
	IndusInd Bank Ltd	27,659	0.29%
	Canara Bank Ltd	25,347	0.27%
Corporation Bank Ltd	24,221	0.26%	

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Niche Life Fund

More Than 10% Industry Name	Scrip Name	As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
	Karnataka Bank Ltd	17,700	0.19%
	Union Bank Of India Ltd	16,869	0.18%
	Allahabad Bank Ltd	3,109	0.03%
	TOTAL	12,78,505	13.58%
	SUB TOTAL (A)	47,62,065	50.59%

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Niche Life Fund

Others (Less Than 10%) Industry Name	As on March 31, 2013	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Oil, Gas & Consumable Fuels	4,54,763	4.83%
Pharmaceuticals	4,09,176	4.35%
Chemicals	3,47,952	3.70%
IT Services	3,13,327	3.33%
Metals & Mining	2,90,300	3.08%
Tobacco	2,84,125	3.02%
Construction Materials	2,32,151	2.47%
Auto Components	2,06,017	2.19%
Food Products	1,94,779	2.07%
Construction & Engineering	1,76,898	1.88%
Independent Power Producers	1,65,107	1.75%
Gas Utilities	1,49,291	1.59%
Machinery	1,39,055	1.48%
Automobiles	1,38,436	1.47%
Electronic Equip., Instruments	1,38,175	1.47%
Transportation Infrastructure	1,12,844	1.20%
Household Durables	99,015	1.05%
Electric Utilities	95,191	1.01%
Thriffs & Mortgage Finance	93,330	0.99%
Personal Products	80,996	0.86%
Real Estate Management & Development	79,503	0.84%
Wireless Telecommunication Services	78,299	0.83%
Household Products	60,484	0.64%
Life Sciences Tools & Services	46,538	0.49%
Consumer Finance	44,130	0.47%
Finance-Other Services	39,710	0.42%
Building Products	39,329	0.42%
Air Freight & Logistics	33,334	0.35%
Multiline Retail	31,842	0.34%
Diversified Operations	22,429	0.24%
Aerospace & Defense	19,051	0.20%
Textiles, Apparel & Luxury Goods	11,577	0.12%
Software	10,469	0.11%
Industrial Conglomerates	9,327	0.10%
Health Care Equipment & Supplement	4,514	0.05%
SUB TOTAL (B)	46,51,463	49.41%
TOTAL MARKET VALUE (A+B)	94,13,528	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Wealth Builder Fund

More Than 10%		As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Industry Name	Scrip Name		
Commercial Banks	Union Bank Of India Ltd	6,64,482	2.64%
	Syndicate Bank Ltd	6,02,770	2.39%
	ICICI Bank Ltd	5,14,975	2.04%
	HDFC Bank Ltd	3,23,519	1.28%
	Andhra Bank Ltd	3,02,177	1.20%
	Allahabad Bank Ltd	2,97,735	1.18%
	South Indian Bank Ltd	2,96,070	1.18%
	Indian Bank Ltd	2,77,775	1.10%
	Oriental Bank of Commerce Ltd	2,61,575	1.04%
	Bank of Baroda Ltd	2,16,392	0.86%
	United Bank of India Ltd	1,79,890	0.71%
	ING Vysya Bank Ltd	1,18,893	0.47%
	Punjab National Bank Ltd	1,03,589	0.41%
	Corporation Bank Ltd	99,816	0.40%
	IndusInd Bank Ltd	91,470	0.36%
	State Bank of India Ltd	70,084	0.28%
	Indian Overseas Bank Ltd	65,090	0.26%
	Indian Overseas Bank Ltd CD Mat 14/03/2014	64,498	0.26%
	State Bank of Patiala Ltd CD Mat 10/09/2013	47,970	0.19%
	8.00% HDFC Bank Ltd FD Mat 24/06/2013	40,000	0.16%
	Canara Bank Ltd CD Mat 03/03/2014	36,607	0.15%
	State Bank of Travancore Ltd CD Mat 26/06/2013	29,369	0.12%
	9.15% State Bank of Patiala Ltd (Perpetual Bond) Mat 18/01/2020	26,384	0.10%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	21,207	0.08%
	9.10% HDFC Bank Ltd NCD Mat 28/12/2022	17,181	0.07%
	TOTAL	47,69,516	18.93%
Oil, Gas & Consumable Fuels	Hindustan Petroleum Corporation Ltd	7,32,100	2.91%
	Oil India Ltd	6,75,248	2.68%
	Reliance Industries Ltd	5,35,910	2.13%
	Mangalore Refinery and Petrochemicals Ltd	2,05,462	0.82%
	Oil & Natural Gas Corporation Ltd	1,92,822	0.77%
	Bharat Petroleum Corporation Ltd	75,211	0.30%
	Petronet LNG Ltd	67,750	0.27%
	Chennai Petroleum Corporation Ltd	39,743	0.16%
	Hindustan Oil Exploration Company Ltd	38,627	0.15%
	11.45% Reliance Industries Ltd NCD Mat 25/11/2013	37,535	0.15%
	Indian Oil Corporation Ltd	27,073	0.11%
	TOTAL	26,27,481	10.43%
	SUB TOTAL (A)	73,96,997	29.36%

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Wealth Builder Fund

Others (Less Than 10%) Industry Name	As on March 31, 2013	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Chemicals	16,98,156	6.74%
Construction Materials	16,48,126	6.54%
Central Government of India	15,56,629	6.18%
Diversified Financial Services	11,56,688	4.59%
Pharmaceuticals	11,08,898	4.40%
IT Services	10,55,141	4.19%
Auto Components	9,03,858	3.59%
Metals & Mining	8,33,557	3.31%
Gas Utilities	8,15,231	3.24%
Construction & Engineering	7,56,634	3.00%
Life Sciences Tools & Services	6,96,494	2.76%
Independent Power Producers	6,95,847	2.76%
Machinery	6,46,920	2.57%
Food Products	5,62,271	2.23%
Tobacco	4,81,280	1.91%
Thriffs & Mortgage Finance	4,33,205	1.72%
Consumer Finance	3,45,521	1.37%
Software	3,12,889	1.24%
Automobiles	3,12,687	1.24%
Electric Utilities	2,89,584	1.15%
Wireless Telecommunication Services	2,41,704	0.96%
Media	2,41,312	0.96%
Electrical Equipment	1,46,718	0.58%
Transportation Infrastructure	1,20,344	0.48%
Marine	91,914	0.36%
Building Products	91,165	0.36%
Aerospace & Defense	89,776	0.36%
Real Estate Management & Development	87,735	0.35%
Diversified Operations	76,884	0.31%
Health Care Equipment & Supplement	62,279	0.25%
Finance-Investment Banker	61,347	0.24%
Personal Products	55,435	0.22%
Industrial Conglomerates	55,220	0.22%
Finance-Other Services	45,924	0.18%
Paper & Forest Products	22,011	0.09%
SUB TOTAL (B)	1,77,99,385	70.64%
TOTAL MARKET VALUE (A+B)	2,51,96,381	100.00%

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Capital Guarantee Fund**

More Than 10%		As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	7.59% GOI Mat 12/04/2016	1,13,031	57.61%
	7.59% Oil Bonds Mat 23/03/2015	21,894	11.16%
	6.72% GOI Mat 24/02/2014	11,142	5.68%
	CBLO & Repo Investment	1,902	0.97%
	TOTAL	1,47,969	75.42%
SUB TOTAL (A)		1,47,969	75.42%

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Capital Guarantee Fund**

Others (Less Than 10%)		As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks		9,611	4.90%
IT Services		6,475	3.30%
Oil, Gas & Consumable Fuels		5,902	3.01%
Tobacco		4,438	2.26%
Automobiles		3,724	1.90%
Thriffs & Mortgage Finance		3,303	1.68%
Pharmaceuticals		2,555	1.30%
Construction & Engineering		1,947	0.99%
Metals & Mining		1,629	0.83%
Construction Materials		1,564	0.80%
Household Products		1,254	0.64%
Diversified Financial Services		1,136	0.58%
Chemicals		1,008	0.51%
Wireless Telecommunication Services		922	0.47%
Electric Utilities		800	0.41%
Independent Power Producers		668	0.34%
Gas Utilities		364	0.19%
Electrical Equipment		361	0.18%
Real Estate Management & Development		220	0.11%
Industrial Conglomerates		193	0.10%
Food Products		161	0.08%
SUB TOTAL (B)		48,236	24.58%
TOTAL MARKET VALUE (A+B)		1,96,206	100.00%

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Pension Maximus Fund

More Than 10%		As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Industry Name	Scrip Name		
Diversified Financial Services	9.48% Rural Electrification Corporation Ltd NCD Mat 10/08/2021	93,938	8.00%
	9.18% Power Finance Corporation Ltd NCD Mat 15/04/2021	91,391	7.78%
	9.15% Export and Import Bank of India Ltd NCD Mat 18/03/2021	91,234	7.77%
	9.98% Infrastructure Leasing & Financial Services Ltd NCD Mat 05/12/2021	50,740	4.32%
	9.61% Power Finance Corporation Ltd NCD Mat 29/06/2021	20,790	1.77%
	Kotak Mahindra Bank Ltd	1,959	0.17%
	TOTAL	3,50,052	29.80%
Thrifts & Mortgage Finance	9.00% LIC Housing Finance Ltd NCD Mat 23/11/2020	1,15,519	9.83%
	9.40% HDFC Ltd NCD Mat 13/04/2021	1,02,805	8.75%
	Housing Development Finance Corporation Ltd	6,533	0.56%
	TOTAL	2,24,857	19.14%
SUB TOTAL (A)		5,74,910	48.94%

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Pension Maximus Fund

Others (Less Than 10%)		As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Industry Name			
Transportation Infrastructure		1,13,877	9.69%
Electric Utilities		1,11,527	9.49%
Diversified Operations		1,01,419	8.63%
Oil, Gas & Consumable Fuels		1,00,630	8.57%
Finance-Other Services		91,105	7.76%
Commercial Banks		29,574	2.52%
IT Services		10,950	0.93%
Central Government of India		8,301	0.71%
Tobacco		5,091	0.43%
Automobiles		4,791	0.41%
Construction & Engineering		4,488	0.38%
Pharmaceuticals		4,384	0.37%
Household Products		2,930	0.25%
Construction Materials		2,637	0.22%
Wireless Telecommunication Services		2,442	0.21%
Metals & Mining		2,350	0.20%
Independent Power Producers		1,515	0.13%
Gas Utilities		885	0.08%
Electrical Equipment		861	0.07%
SUB TOTAL (B)		5,99,755	51.06%
TOTAL MARKET VALUE (A+B)		11,74,665	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Life Super - II

More Than 10% Industry Name	Scrip Name	As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	7.80% GOI Mat 11/04/2021	72,43,425	15.88%
	8.12% GOI Mat 10/12/2020	43,57,353	9.55%
	8.19% GOI Mat 16/01/2020	35,47,600	7.78%
	7.94% GOI Mat 24/05/2021	7,96,222	1.75%
	8.20% GOI Mat 24/09/2025	1,82,792	0.40%
	CBLO & Repo Investment	1,65,749	0.36%
	8.83% GOI Mat 12/12/2041	1,55,803	0.34%
	8.15% GOI Mat 11/06/2022	1,51,890	0.33%
	8.33% GOI Mat 09/07/2026	40,812	0.09%
	8.97% GOI Mat 05/12/2030	31,813	0.07%
	TOTAL	1,66,73,459	36.55%
	Commercial Banks	ICICI Bank Ltd	6,55,396
HDFC Bank Ltd		6,06,102	1.33%
State Bank of Patiala Ltd CD Mat 14/06/2013		4,85,579	1.06%
State Bank of Bikaner & Jaipur Ltd CD Mat 14/06/2013		4,82,500	1.06%
HDFC Bank Ltd CD Mat 21/06/2013		4,82,179	1.06%
Bank of Baroda Ltd CD Mat 06/12/2013		4,65,612	1.02%
Union Bank of India Ltd CD Mat 10/12/2013		4,64,193	1.02%
Union Bank of India Ltd CD Mat 04/03/2014		4,58,534	1.01%
State Bank of India Ltd		3,24,736	0.71%
Punjab National Bank Ltd CD Mat 16/12/2013		2,91,156	0.64%
Punjab National Bank Ltd CD Mat 10/09/2013		2,37,391	0.52%
State Bank of Bikaner & Jaipur Ltd CD Mat 24/09/2013		2,36,614	0.52%
State Bank of Patiala Ltd CD Mat 17/12/2013		2,31,761	0.51%
Corporation Bank Ltd CD Mat 02/09/2013		1,89,633	0.42%
AXIS Bank Ltd		1,73,390	0.38%
IndusInd Bank Ltd		1,05,385	0.23%
Bank of Baroda Ltd		97,737	0.21%
Punjab National Bank Ltd		69,887	0.15%
9.95% State Bank of India Ltd NCD Mat 16/03/2026		55,203	0.12%
Union Bank Of India Ltd		36,265	0.08%
State Bank of Patiala Ltd CD Mat 10/09/2013		28,782	0.06%
State Bank of Hyderabad Ltd CD Mat 13/12/2013		22,381	0.05%
9.10% HDFC Bank Ltd NCD Mat 28/12/2022		20,212	0.04%
Oriental Bank Of Commerce Ltd CD Mat 07/06/2013		19,622	0.04%
Andhra Bank Ltd		14,447	0.03%
The Jammu Kashmir Bank Ltd		14,063	0.03%
Allahabad Bank Ltd		11,566	0.03%
Indian Overseas Bank Ltd		10,741	0.02%
Syndicate Bank Ltd		10,655	0.02%
Union bank of India Ltd CD Mat 04/06/2013		9,691	0.02%
Oriental Bank of Commerce Ltd		9,528	0.02%
United Bank of India Ltd		8,984	0.02%
Canara Bank Ltd		6,406	0.01%
Federal Bank Ltd	5,486	0.01%	
TOTAL	63,41,814	13.90%	
SUB TOTAL (A)	2,30,15,273	50.45%	

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Life Super - II

Others (Less Than 10%) Industry Name	As on March 31, 2013	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	44,36,241	9.72%
Thrifts & Mortgage Finance	32,30,771	7.08%
Electric Utilities	26,87,633	5.89%
Oil, Gas & Consumable Fuels	17,64,014	3.87%
Finance-Other Services	15,88,617	3.48%
IT Services	13,02,866	2.86%
Transportation Infrastructure	11,95,116	2.62%
Tobacco	8,84,260	1.94%
Construction & Engineering	8,83,733	1.94%
Automobiles	7,21,257	1.58%
Diversified Operations	6,67,938	1.46%
Pharmaceuticals	5,63,593	1.24%
Metals & Mining	5,09,690	1.12%
Construction Materials	4,07,884	0.89%
Chemicals	3,14,043	0.69%
Household Products	2,30,216	0.50%
Wireless Telecommunication Services	2,16,844	0.48%
Independent Power Producers	1,50,449	0.33%
Consumer Finance	1,41,659	0.31%
Gas Utilities	95,470	0.21%
Machinery	91,114	0.20%
Marine	86,927	0.19%
Electrical Equipment	73,654	0.16%
Food Products	50,273	0.11%
Auto Components	48,831	0.11%
Life Sciences Tools & Services	41,758	0.09%
Real Estate Management & Development	38,722	0.08%
Media	35,911	0.08%
Household Durables	33,326	0.07%
Industrial Conglomerates	31,310	0.07%
Finance-Investment Banker	29,698	0.07%
Personal Products	25,404	0.06%
Aerospace & Defense	14,875	0.03%
Multiline Retail	11,176	0.02%
Textiles, Apparel & Luxury Goods	223	0.00%
SUB TOTAL (B)	2,26,05,496	49.55%
TOTAL MARKET VALUE (A+B)	4,56,20,769	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Policy Discontinued Fund

More Than 10%		As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	CBLO & Repo Investment	15,29,609	24.30%
	91 Day T- Bill Mat 02/05/2013	9,93,577	15.78%
	182 Day T- Bill Mat 06/06/2013	3,90,957	6.21%
	4.81% GOI Mat 10/09/2013 (Floater)	38,436	0.61%
	TOTAL	29,52,578	46.90%
Commercial Banks	Bank of India Ltd CD Mat 03/06/2013	3,92,317	6.23%
	Bank of Baroda Ltd CD Mat 12/12/2013	2,66,781	4.24%
	Syndicate Bank Ltd CD Mat 24/06/2013	2,44,569	3.89%
	Oriental Bank Of Commerce Ltd CD Mat 07/06/2013	1,92,355	3.06%
	Union bank of India Ltd CD Mat 04/06/2013	1,78,516	2.84%
	Indian Bank Ltd CD Mat 03/09/2013	1,55,740	2.47%
	Corporation Bank Ltd CD Mat 02/09/2013	1,43,241	2.28%
	Punjab National Bank Ltd CD Mat 16/12/2013	86,758	1.38%
	Corporation Bank Ltd CD Mat 03/03/2014	56,214	0.89%
	HDFC Bank Ltd CD Mat 21/06/2013	32,181	0.51%
	ICICI Bank Ltd CD Mat 06/09/2013	15,493	0.25%
	State Bank of Patiala Ltd CD Mat 03/06/2013	10,225	0.16%
	Punjab National Bank Ltd CD Mat 10/09/2013	6,610	0.11%
	TOTAL	17,81,000	28.29%
	SUB TOTAL (A)	47,33,578	75.20%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Policy Discontinued Fund

Others (Less Than 10%)		As on March 31, 2013	
Industry Name		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Consumer Finance		3,63,607	5.78%
Diversified Financial Services		7,62,967	12.12%
Finance-Other Services		3,24,926	5.16%
Thriffs & Mortgage Finance		1,09,801	1.74%
SUB TOTAL (B)		15,61,300	24.80%
TOTAL MARKET VALUE (A+B)		62,94,878	100.00%

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Pension Super Plus Fund - 2012

More Than 10%		As on March 31, 2013	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	8.15% GOI Mat 11/06/2022	4,05,040	20.75%
	CBLO & Repo Investment	1,25,789	6.44%
	8.20% GOI Mat 15/02/2022	1,00,672	5.16%
	8.12% GOI Mat 10/12/2020	10,157	0.52%
	TOTAL	6,41,658	32.88%
Thrifts & Mortgage Finance	9.30% LIC Housing Finance Ltd NCD Mat 14/09/2022	1,73,041	8.87%
	Housing Development Finance Corporation Ltd	49,396	2.53%
	TOTAL	2,22,436	11.40%
SUB TOTAL (A)		8,64,095	44.27%

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

ANNEXURE 3a
Industry - Wise Disclosure of Investment
Pension Super Plus Fund - 2012

Others (Less Than 10%)	As on March 31, 2013	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Operations	1,74,947	8.96%
Marine	1,67,250	8.57%
Commercial Banks	1,40,854	7.22%
Diversified Financial Services	1,17,260	6.01%
IT Services	90,654	4.64%
Oil, Gas & Consumable Fuels	87,585	4.49%
Tobacco	64,811	3.32%
Automobiles	54,621	2.80%
Pharmaceuticals	35,927	1.84%
Construction & Engineering	28,257	1.45%
Metals & Mining	24,143	1.24%
Construction Materials	23,288	1.19%
Household Products	18,266	0.94%
Wireless Telecommunication Services	13,335	0.68%
Electric Utilities	11,719	0.60%
Independent Power Producers	9,110	0.47%
Chemicals	8,517	0.44%
Gas Utilities	5,696	0.29%
Electrical Equipment	5,328	0.27%
Real Estate Management & Development	3,239	0.17%
Industrial Conglomerates	2,889	0.15%
SUB TOTAL (B)	10,87,697	55.73%
TOTAL MARKET VALUE (A+B)	19,51,792	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Consolidated

More Than 10% Industry Name	Scrip Name	As on March 31, 2012	
		Market Value (₹ '000)	% to Total Market Value of ULIP Funds
Commercial Banks	ICICI Bank Ltd	83,57,232	3.60%
	Bank of Baroda Ltd	45,91,101	1.98%
	Union Bank Of India Ltd	33,16,065	1.43%
	HDFC Bank Ltd	31,24,120	1.35%
	State Bank of India Ltd	26,46,816	1.14%
	Punjab National Bank Ltd	24,82,918	1.07%
	Indian Bank Ltd	18,83,602	0.81%
	Allahabad Bank Ltd	15,21,059	0.66%
	Andhra Bank Ltd	9,61,639	0.41%
	Syndicate Bank Ltd	9,18,244	0.40%
	Corporation Bank Ltd CD Mat 15/03/2013	8,98,948	0.39%
	United Bank of India Ltd	8,52,420	0.37%
	Bank of India Ltd CD Mat 15/03/2013	8,20,545	0.35%
	Indian Overseas Bank Ltd	7,50,140	0.32%
	Oriental Bank of Commerce Ltd	7,44,669	0.32%
	10.90% Canara Bank Ltd Fixed Deposit Mat 14/03/2013	6,60,000	0.28%
	Union Bank of India Ltd CD Mat 06/06/2012	4,89,487	0.21%
	State Bank of India Ltd CD Mat 01/06/2012	4,88,786	0.21%
	State Bank of Patiala Ltd CD Mat 22/06/2012	4,87,874	0.21%
	Syndicate Bank Ltd CD Mat 18/12/2012	4,62,065	0.20%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	4,58,368	0.20%
	State Bank of Hyderabad Ltd CD Mat 03/12/2012	4,58,074	0.20%
	Axis Bank Ltd CD Mat 03/12/2012	4,57,724	0.20%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	4,55,497	0.20%
	IDBI Bank Ltd CD Mat 28/12/2012	4,55,486	0.20%
	Punjab National Bank Ltd CD Mat 01/03/2013	4,54,557	0.20%
	Andhra Bank Ltd CD Mat 01/03/2013	4,54,266	0.20%
	Corporation Bank Ltd CD Mat 12/03/2013	4,53,734	0.20%
	IDBI Bank Ltd CD Mat 11/03/2013	4,53,297	0.20%
	AXIS Bank Ltd	4,01,462	0.17%
	Axis Bank Ltd CD Mat 31/01/2013	3,72,845	0.16%
	10.20% Canara Bank Ltd Fixed Deposit Mat 09/09/2012	3,50,000	0.15%
	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	3,43,343	0.15%
	Dena Bank Ltd	3,27,328	0.14%
	Bank of Baroda Ltd CD Mat 25/02/2013	3,20,856	0.14%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	3,08,106	0.13%
	9.35 % Corporation Bank Ltd Fixed Deposit Mat 12/03/2013	2,60,000	0.11%
	9.65% Union Bank of India Ltd Fixed Deposit Mat 03/03/2016	2,50,000	0.11%
	9.50% Andhra Bank Ltd Fixed Deposit Mat 18/10/2012	2,50,000	0.11%
	Bank of India Ltd CD Mat 14/09/2012	2,36,769	0.10%
	Oriental Bank Of Commerce Ltd CD Mat 13/12/2012	2,33,431	0.10%
	Punjab National Bank Ltd CD Mat 18/12/2012	2,33,127	0.10%
	State Bank of Patiala Ltd CD Mat 21/06/2012	2,31,282	0.10%
	ICICI Bank Ltd CD Mat 14/12/2012	2,28,224	0.10%
	State Bank of Travancore Ltd CD Mat 08/02/2013	2,27,931	0.10%
	Canara Bank Ltd CD Mat 01/03/2013	2,26,752	0.10%
	9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Stepup Option (10 Year)	1,94,598	0.08%

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Consolidated

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of ULIP Funds
	Canara Bank Ltd	1,62,214	0.07%
	9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/18	1,01,900	0.04%
	10.97% Bank of Baroda Ltd Fixed Deposits Mat 21/03/2013	1,00,000	0.04%
	Corporation Bank Ltd	95,988	0.04%
	10.10% State Bank Of India Ltd NCD Mat 12/09/2022	76,961	0.03%
	9.92% HDFC BANK Ltd Mat 08/09/2036	52,846	0.02%
	9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/2017	50,707	0.02%
	Karnataka Bank Ltd	12,949	0.01%
	TOTAL	4,62,08,355	19.92%
Central Government of India	7.80% GOI Mat 11/04/2021	60,26,150	2.60%
	8.97% GOI Mat 05/12/2030	33,67,941	1.45%
	Repo Investments	27,78,405	1.20%
	7.40% GOI Mat 03/05/2012	27,46,288	1.18%
	CBLO - 03/04/2012	12,04,420	0.52%
	9.15% GOI Mat 14/11/2024	8,80,175	0.38%
	7.94% GOI 2021 Mat 24/05/2021	7,66,000	0.33%
	7.61% Oil Bonds Mat 07/03/2015	6,39,080	0.28%
	7.99% GOI Mat 09/07/2017	5,36,525	0.23%
	8.30% GOI Mat 02/07/2040	5,24,315	0.23%
	8.26% GOI Mat 02/08/2027	4,82,000	0.21%
	7.46% GOI Mat 28/08/2017	4,27,718	0.18%
	7.27% GOI Mat 03/09/2013	4,15,548	0.18%
	6.35% Oil Bond Mat 23/12/2024	3,66,705	0.16%
	182 Days T-bill mat 06/07/2012	3,37,566	0.15%
	7.59% GOI Mat 12/04/2016	2,63,067	0.11%
	6.85% GOI 2012 Mat 05/04/2012	2,49,950	0.11%
	91 Day T-bill mat 04/05/2012	2,44,945	0.11%
	8.19% GOI Mat 16/01/2020	2,43,750	0.11%
	91 Day T- Bill Mat 01/06/2012	1,96,523	0.08%
	7.59% Oil Bonds Mat 23/03/2015	1,96,500	0.08%
	91 Day T-bill mat 08/06/2012	1,95,773	0.08%
	8.20% GOI Mat 15/02/2022	1,94,420	0.08%
	8.28% GOI Mat 21/09/2027	1,77,254	0.08%
	7.37% GOI Mat 16/04/2014	1,47,600	0.06%
	7.56% GOI Mat 03/11/2014	1,00,023	0.04%
	91 Day T-bill mat 25/05/2012	97,812	0.04%
	8.79% GOI Mat 08/11/2021	50,695	0.02%
	8.83% GOI Mat 12/12/2041	50,200	0.02%
	91 Day T-bill mat 01/06/2012	49,131	0.02%
	7.38% GOI Mat 03/09/2015	48,825	0.02%
	6.72% GOI Mat 24/02/2014	48,670	0.02%
	7.02% GOI Mat 17/08/2016	47,325	0.02%
	4.81% GOI Mat 10/09/2013 (Floater).	45,563	0.02%
	10.71% GOI Mat 19/04/2016	44,970	0.02%
	7.49% GOI Mat 16/04/2017	16,245	0.01%
	TOTAL	2,42,08,076	10.44%
	SUB TOTAL (A)	7,04,16,431	30.36%

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Consolidated**

Others (Less Than 10%) Industry Name	As on March 31, 2012	
	Market Value (₹ '000)	% to Total Market Value of ULIP Funds
Diversified Financial Services	1,87,86,145	8.10%
Oil, Gas & Consumable Fuels	1,79,88,365	7.76%
IT Services	1,39,33,132	6.01%
Food Products	1,07,57,822	4.64%
Thriffs & Mortgage Finance	93,86,102	4.05%
Metals & Mining	73,93,522	3.19%
Construction Materials	73,62,085	3.17%
Construction & Engineering	71,45,022	3.08%
Tobacco	69,47,427	3.00%
Pharmaceuticals	65,20,217	2.81%
Independent Power Producers	46,97,682	2.03%
Wireless Telecommunication Services	45,43,748	1.96%
Chemicals	45,42,128	1.96%
Automobiles	42,55,748	1.83%
Gas Utilities	41,22,802	1.78%
Electric Utilities	40,87,235	1.76%
Auto Components	39,37,387	1.70%
Media	39,24,979	1.69%
Electrical Equipment	33,02,978	1.42%
Life Sciences Tools & Services	29,06,523	1.25%
Transportation Infrastructure	25,13,394	1.08%
Machinery	20,08,781	0.87%
Finance-Other Services	20,06,642	0.87%
Diversified Operations	16,94,099	0.73%
Road & Rail	11,47,774	0.49%
Textiles, Apparel & Luxury Goods	9,77,065	0.42%
Consumer Finance	9,18,174	0.40%
Building Products	7,73,010	0.33%
Real Estate Management & Development	6,32,152	0.27%
Household Durables	5,12,956	0.22%
Finance-Investment Banker	5,01,574	0.22%
Health Care Equipment & Supplement	2,75,034	0.12%
Personal Products	2,67,103	0.12%
Finance -Other Services	2,47,609	0.11%
Household Products	1,48,760	0.06%
Multiline Retail	1,47,695	0.06%
Software	1,15,392	0.05%
Industrial Conglomerates	55,498	0.02%
Paper & Forest Products	32,729	0.01%
Air Freight & Logistics	17,763	0.01%
SUB TOTAL (B)	16,15,34,253	69.64%
TOTAL MARKET VALUE (A+B)	23,19,50,684	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Individual Life (on or after 29.03.2006)

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	27,82,835	4.58%
	Bank of Baroda Ltd	16,09,144	2.65%
	Union Bank Of India Ltd	11,26,364	1.85%
	HDFC Bank Ltd	9,52,346	1.57%
	State Bank of India Ltd	8,45,374	1.39%
	Punjab National Bank Ltd	8,09,977	1.33%
	Indian Bank Ltd	5,27,518	0.87%
	Allahabad Bank Ltd	4,39,483	0.72%
	10.90% Canara Bank Ltd Fixed Deposit Mat 14/03/2013	2,60,000	0.43%
	United Bank of India Ltd	2,48,981	0.41%
	Syndicate Bank Ltd	2,25,737	0.37%
	Andhra Bank Ltd	2,20,640	0.36%
	Oriental Bank of Commerce Ltd	1,97,297	0.32%
	Indian Overseas Bank Ltd	1,95,448	0.32%
	Corporation Bank Ltd CD Mat 12/03/2013	1,90,235	0.31%
	IDBI Bank Ltd CD Mat 11/03/2013	1,76,786	0.29%
	9.65% Union Bank of India Ltd Fixed Deposit Mat 03/03/2016	1,50,000	0.25%
	Axis Bank Ltd CD Mat 03/12/2012	1,45,691	0.24%
	State Bank of Hyderabad Ltd CD Mat 03/12/2012	1,25,048	0.21%
	10.97% Bank of Baroda Ltd Fixed Deposits Mat 21/03/2013	1,00,000	0.16%
	Andhra Bank Ltd CD Mat 01/03/2013	95,510	0.16%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	93,454	0.15%
	AXIS Bank Ltd	82,409	0.14%
	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	74,555	0.12%
	IDBI Bank Ltd CD Mat 28/12/2012	68,256	0.11%
	Syndicate Bank Ltd CD Mat 18/12/2012	67,361	0.11%
	Bank of India Ltd CD Mat 15/03/2013	63,820	0.11%
	Corporation Bank Ltd CD Mat 15/03/2013	63,562	0.10%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	63,048	0.10%
	State Bank of India Ltd CD Mat 01/06/2012	49,952	0.08%
	Canara Bank Ltd	49,477	0.08%
	9.35 % Corporation Bank Ltd Fixed Deposit Mat 12/03/2013	47,124	0.08%
	State Bank of Travancore Ltd CD Mat 08/02/2013	41,232	0.07%
	Canara Bank Ltd CD Mat 01/03/2013	38,911	0.06%
	Punjab National Bank Ltd CD Mat 18/12/2012	32,638	0.05%
	Bank of India Ltd CD Mat 14/09/2012	30,616	0.05%
	9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/2017	30,424	0.05%
	ICICI Bank Ltd CD Mat 14/12/2012	29,568	0.05%
	Bank of Baroda Ltd CD Mat 25/02/2013	27,711	0.05%
	9.50% Andhra Bank Ltd Fixed Deposit Mat 18/10/2012	24,433	0.04%
Punjab National Bank Ltd CD Mat 01/03/2013	23,582	0.04%	
State Bank of Patiala Ltd CD Mat 22/06/2012	19,515	0.03%	
9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Stepup Option (10 Year)	18,487	0.03%	
10.10% State Bank Of India Ltd NCD Mat 12/09/2022	18,471	0.03%	
Oriental Bank Of Commerce Ltd CD Mat 13/12/2012	14,006	0.02%	
9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/18	8,152	0.01%	
10.20% Canara Bank Ltd Fixed Deposit Mat 09/09/2012	7,900	0.01%	
TOTAL	1,25,13,079	20.61%	
SUB TOTAL (A)	1,25,13,079	20.61%	

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Individual Life (on or after 29.03.2006)**

Others (Less Than 10%) Industry Name	As on March 31, 2012	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Oil, Gas & Consumable Fuels	55,34,120	9.11%
IT Services	44,54,216	7.33%
Diversified Financial Services	39,99,628	6.59%
Food Products	34,06,552	5.61%
Central Government of India	28,54,233	4.70%
Metals & Mining	23,36,337	3.85%
Construction & Engineering	23,21,251	3.82%
Tobacco	22,90,907	3.77%
Pharmaceuticals	20,25,982	3.34%
Construction Materials	19,92,863	3.28%
Thriffs & Mortgage Finance	17,15,131	2.82%
Wireless Telecommunication Services	15,48,843	2.55%
Independent Power Producers	14,85,841	2.45%
Media	13,46,188	2.22%
Automobiles	13,13,155	2.16%
Gas Utilities	12,65,237	2.08%
Chemicals	12,46,524	2.05%
Auto Components	11,65,028	1.92%
Electrical Equipment	11,02,589	1.82%
Life Sciences Tools & Services	9,06,229	1.49%
Electric Utilities	8,02,243	1.32%
Transportation Infrastructure	5,96,960	0.98%
Machinery	4,25,927	0.70%
Road & Rail	4,04,171	0.67%
Finance-Other Services	2,96,268	0.49%
Textiles, Apparel & Luxury Goods	2,57,394	0.42%
Consumer Finance	2,55,228	0.42%
Building Products	2,00,993	0.33%
Real Estate Management & Development	1,70,825	0.28%
Finance -Other Services	1,53,378	0.25%
Diversified Operations	1,48,247	0.24%
Household Durables	1,30,994	0.22%
Multiline Retail	31,605	0.05%
Finance-Investment Banker	19,895	0.03%
Personal Products	10,010	0.02%
SUB TOTAL (B)	4,82,14,993	79.39%
TOTAL MARKET VALUE (A+B)	6,07,28,072	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Group Life (on or after 29.03.2006)

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	Corporation Bank Ltd CD Mat 15/03/2013	1,99,766	2.23%
	10.90% Canara Bank Ltd Fixed Deposit Mat 14/03/2013	1,80,000	2.01%
	9.35 % Corporation Bank Ltd Fixed Deposit Mat 12/03/2013	1,32,776	1.48%
	State Bank of India Ltd CD Mat 01/06/2012	1,29,971	1.45%
	Punjab National Bank Ltd CD Mat 01/03/2013	1,20,788	1.35%
	Syndicate Bank Ltd CD Mat 18/12/2012	1,19,362	1.33%
	Corporation Bank Ltd CD Mat 12/03/2013	1,18,293	1.32%
	Andhra Bank Ltd CD Mat 01/03/2013	1,15,629	1.29%
	IDBI Bank Ltd CD Mat 28/12/2012	95,607	1.07%
	Axis Bank Ltd CD Mat 03/12/2012	94,866	1.06%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	94,150	1.05%
	State Bank of Hyderabad Ltd CD Mat 03/12/2012	93,784	1.05%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	93,301	1.04%
	ICICI Bank Ltd	81,108	0.91%
	9.50% Andhra Bank Ltd Fixed Deposit Mat 18/10/2012	74,698	0.83%
	Bank of India Ltd CD Mat 14/09/2012	61,349	0.69%
	State Bank of Patiala Ltd CD Mat 22/06/2012	58,545	0.65%
	State Bank of Travancore Ltd CD Mat 08/02/2013	58,137	0.65%
	State Bank of India Ltd	48,086	0.54%
	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	40,220	0.45%
	ICICI Bank Ltd CD Mat 14/12/2012	38,876	0.43%
	Bank of Baroda Ltd	37,933	0.42%
	9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Stepup Option (10 Year)	35,028	0.39%
	HDFC Bank Ltd	31,817	0.36%
	Bank of Baroda Ltd CD Mat 25/02/2013	29,982	0.33%
	Canara Bank Ltd CD Mat 01/03/2013	25,033	0.28%
	Punjab National Bank Ltd	21,185	0.24%
	Union Bank Of India Ltd	20,853	0.23%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	17,993	0.20%
	9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/18	17,323	0.19%
	Indian Bank Ltd	16,937	0.19%
	AXIS Bank Ltd	13,510	0.15%
	10.10% State Bank Of India Ltd NCD Mat 12/09/2022	13,340	0.15%
United Bank of India Ltd	10,183	0.11%	
9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/2017	10,141	0.11%	
Andhra Bank Ltd	7,787	0.09%	
Allahabad Bank Ltd	7,759	0.09%	
Indian Overseas Bank Ltd	7,439	0.08%	
Canara Bank Ltd	6,962	0.08%	
10.20% Canara Bank Ltd Fixed Deposit Mat 09/09/2012	6,100	0.07%	
TOTAL		23,86,619	26.65%

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Group Life (on or after 29.03.2006)**

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	7.40% GOI Mat 03/05/2012	4,50,890	5.03%
	8.97% GOI Mat 05/12/2030	2,70,390	3.02%
	CBLO - 03/04/2012	1,53,326	1.71%
	9.15% GOI Mat 14/11/2024	1,06,139	1.19%
	7.61% Oil Bonds Mat 07/03/2015	1,02,938	1.15%
	7.46% GOI Mat 28/08/2017	94,576	1.06%
	7.27% GOI Mat 03/09/2013	79,152	0.88%
	8.26% GOI Mat 02/08/2027	78,477	0.88%
	Repo Investments	70,390	0.79%
	8.30% GOI Mat 02/07/2040	65,830	0.74%
	6.35% Oil Bond Mat 23/12/2024	60,171	0.67%
	8.19% GOI Mat 16/01/2020	38,520	0.43%
	7.94% GOI Mat 24/05/2021	38,028	0.42%
	7.99% GOI Mat 09/07/2017	35,045	0.39%
	8.83% GOI Mat 12/12/2041	27,108	0.30%
	8.20% GOI Mat 15/02/2022	19,345	0.22%
	6.85% GOI Mat 05/04/2012	13,997	0.16%
	7.59% GOI Mat 12/04/2016	4,568	0.05%
	7.59% Oil Bonds Mat 23/03/2015	2,268	0.03%
	7.56% GOI Mat 03/11/2014	1,378	0.02%
7.38% GOI Mat 03/09/2015	79	0.00%	
6.72% GOI Mat 24/02/2014	29	0.00%	
10.71% GOI Mat 19/04/2016	13	0.00%	
	TOTAL	17,12,659	19.12%
Diversified Financial Services	9.70% Power Finance Corporation Ltd NCD Mat 15/12/2018	1,59,816	1.78%
	9.61% Power Finance Corporation Ltd NCD Mat 29/06/2021	1,43,900	1.61%
	9.55% Infrastructure Development Finance Corporation Ltd NCD Mat 12/04/2013	1,06,472	1.19%
	9.75% Rural Electrification Corporation Ltd NCD Mat 11/11/2021	1,04,518	1.17%
	9.37% National Housing Bank Ltd NCD Mat 13/12/2014	89,491	1.00%
	7.55% National Housing Bank Ltd NCD Mat 12/07/2013	86,693	0.97%
	10.00% Infrastructure Development Finance Corporation Ltd NCD Mat 16/12/2013	84,247	0.94%
	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/2013	67,877	0.76%
	9.61% NABARD Mat 22/02/2014	66,825	0.75%
	9.40% NABARD Mat 19/07/2016	62,767	0.70%
	9.70% Power Finance Corporation Ltd NCD Mat 09/06/2021	47,553	0.53%
	9.32% NABARD Mat 16/08/2014	46,575	0.52%
	9.62% L & T Finance Ltd NCD Mat 29/09/2014	43,028	0.48%
	11.50% Rural Electrification Corporation Ltd NCD Mat 26/11/2013	42,006	0.47%
	10.05% NABARD Mat 11/06/2014	40,211	0.45%
7.50% Power Finance Corporation Ltd Mat 11/05/2014	39,311	0.44%	

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Group Life (on or after 29.03.2006)

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	6.90% National Housing Bank Ltd NCD Mat 01/09/2012	32,579	0.36%
	9.40% NABARD Mat 13/09/2016	30,877	0.34%
	9.36% Power Finance Corporation Ltd NCD Mat 01/08/2021	29,734	0.33%
	Rural Electrification Corporation Ltd	25,847	0.29%
	Power Finance Corporation Ltd	19,814	0.22%
	9.28% Power Finance Corporation Ltd NCD Mat 28/12/2017	19,733	0.22%
	8.20% National Housing Bank Ltd NCD Mat 30/08/2013	19,592	0.22%
	Kotak Mahindra Bank Ltd	13,189	0.15%
	9.96% Power Finance Corporation Ltd NCD Mat 18/05/2017	11,201	0.13%
	9.90% Power Finance Corporation Ltd NCD Mat 30/03/2017	7,113	0.08%
	10.125% Tata Capital Ltd NCD Mat 12/08/2013	5,012	0.06%
	8.35% Infrastructure Leasing & Financial Services Ltd NCD Mat 03/07/2012	12	0.00%
	TOTAL	14,45,992	16.15%
Thrifts & Mortgage Finance	7.99% LIC Housing Finance Ltd Mat 12/03/2013	1,19,797	1.34%
	9.70% LIC Housing Finance Ltd Mat 23/1/2015	1,19,097	1.33%
	9.90% HDFC Ltd NCD Mat 11/03/2014	1,18,313	1.32%
	0% HDFC Ltd Deep Discount Bond Mat 30/08/2013.	98,299	1.10%
	0% HDFC Ltd Deep Discount Bond Mat 10/01/2017	85,860	0.96%
	9.56% LIC Housing Finance Ltd Mat 19/1/2017	83,174	0.93%
	0% HDFC LTD Deep Discount Bond Mat 14/06/2016	77,772	0.87%
	9.9% LIC Housing Finance Ltd Mat 17/06/2016	67,882	0.76%
	9.90% LIC Housing Finance Ltd Mat 11/11/2021	35,837	0.40%
	9.74% LIC Housing Finance Ltd Mat 15/07/2016	35,274	0.39%
	9.75% LIC Housing Finance Ltd Mat 24/03/2018	33,259	0.37%
	0% HDFC Ltd Deep Discount Bond Mat 06/02/2017 (series I - 032)	32,637	0.36%
	10.10% HDFC Ltd NCD Mat 13/09/2017	23,557	0.26%
	9.90% HDFC Ltd NCD Mat 11/11/2021	13,311	0.15%
	9.60% LIC Housing Finance Ltd Mat 20/07/2015	12,976	0.14%
	9.90% HDFC Ltd NCD Mat 19/12/2013	11,016	0.12%
	TOTAL	9,68,061	10.81%
	SUB TOTAL (A)	65,13,331	72.73%

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Group Life (on or after 29.03.2006)**

Others (Less Than 10%) Industry Name	As on March 31, 2012	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Finance-Other Services	2,49,042	2.78%
Oil, Gas & Consumable Fuels	2,42,449	2.71%
Construction Materials	2,12,765	2.38%
Food Products	1,93,183	2.16%
Consumer Finance	1,86,557	2.08%
Diversified operations	1,67,902	1.87%
Transportation Infrastructure	1,58,585	1.77%
Chemicals	1,32,281	1.48%
IT Services	1,28,917	1.44%
Metals & Mining	1,14,742	1.28%
Electric Utilities	96,900	1.08%
Independent Power Producers	73,835	0.82%
Construction & Engineering	63,823	0.71%
Pharmaceuticals	61,981	0.69%
Tobacco	59,741	0.67%
Automobiles	39,606	0.44%
Media	36,271	0.41%
Wireless Telecommunication Services	36,114	0.40%
Machinery	35,751	0.40%
Electrical Equipment	32,210	0.36%
Auto Components	26,485	0.30%
Gas Utilities	21,378	0.24%
Textiles, Apparel & Luxury Goods	17,403	0.19%
Household Durables	16,516	0.18%
Life Sciences Tools & Services	15,668	0.17%
Road & Rail	14,387	0.16%
Multiline Retail	4,284	0.05%
Real Estate Management & Development	3,510	0.04%
SUB TOTAL (B)	24,42,286	27.27%
TOTAL MARKET VALUE (A+B)	89,55,617	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Individual Pension (on or after 29.03.2006)

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	15,89,556	4.48%
	Bank of Baroda Ltd	9,04,667	2.55%
	Union Bank Of India Ltd	6,49,766	1.83%
	HDFC Bank Ltd	5,45,191	1.54%
	Punjab National Bank Ltd	4,83,269	1.36%
	State Bank of India Ltd	4,54,491	1.28%
	Indian Bank Ltd	3,13,891	0.89%
	Allahabad Bank Ltd	2,52,292	0.71%
	10.90% Canara Bank Ltd Fixed Deposit Mat 14/03/2013	2,20,000	0.62%
	United Bank of India Ltd	1,47,139	0.42%
	IDBI Bank Ltd CD Mat 11/03/2013	1,31,456	0.37%
	Syndicate Bank Ltd	1,28,654	0.36%
	Andhra Bank Ltd	1,24,928	0.35%
	Oriental Bank of Commerce Ltd	1,14,084	0.32%
	Indian Overseas Bank Ltd	1,11,072	0.31%
	State Bank of Hyderabad Ltd CD Mat 03/12/2012	64,717	0.18%
	9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Stepup Option (10 Year)	62,271	0.18%
	AXIS Bank Ltd	50,529	0.14%
	Corporation Bank Ltd CD Mat 15/03/2013	49,942	0.14%
	Bank of India Ltd CD Mat 15/03/2013	45,586	0.13%
	Corporation Bank Ltd CD Mat 12/03/2013	40,750	0.11%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	39,793	0.11%
	9.35 % Corporation Bank Ltd Fixed Deposit Mat 12/03/2013	37,099	0.10%
	Syndicate Bank Ltd CD Mat 18/12/2012	36,923	0.10%
	Canara Bank Ltd	34,467	0.10%
	Punjab National Bank Ltd CD Mat 01/03/2013	33,559	0.09%
	9.50% Andhra Bank Ltd Fixed Deposit Mat 18/10/2012	32,869	0.09%
	State Bank of Travancore Ltd CD Mat 08/02/2013	32,767	0.09%
	Andhra Bank Ltd CD Mat 01/03/2013	32,660	0.09%
	IDBI Bank Ltd CD Mat 28/12/2012	31,390	0.09%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	30,583	0.09%
	Axis Bank Ltd CD Mat 03/12/2012	29,175	0.08%
	Bank of Baroda Ltd CD Mat 25/02/2013	28,165	0.08%
	Bank of India Ltd CD Mat 14/09/2012	25,136	0.07%
	Canara Bank Ltd CD Mat 01/03/2013	24,036	0.07%
	Punjab National Bank Ltd CD Mat 18/12/2012	23,313	0.07%
	10.10% State Bank Of India Ltd NCD Mat 12/09/2022	22,575	0.06%
	9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/18	16,304	0.05%
	ICICI Bank Ltd CD Mat 14/12/2012	12,685	0.04%
	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	11,772	0.03%
Oriental Bank Of Commerce Ltd CD Mat 13/12/2012	11,205	0.03%	
TOTAL	70,30,728	19.83%	
SUB TOTAL (A)	70,30,728	19.83%	

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Individual Pension (on or after 29.03.2006)**

Others (Less Than 10%) Industry Name	As on March 31, 2012	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Oil, Gas & Consumable Fuels	30,61,188	8.64%
Diversified Financial Services	27,39,280	7.73%
IT Services	25,45,013	7.18%
Food Products	19,90,039	5.61%
Central Government of India	18,38,385	5.19%
Metals & Mining	13,31,078	3.75%
Tobacco	13,10,936	3.70%
Construction & Engineering	13,10,592	3.70%
Thrifts & Mortgage Finance	12,40,922	3.50%
Construction Materials	11,98,713	3.38%
Pharmaceuticals	11,57,752	3.27%
Wireless Telecommunication Services	8,85,624	2.50%
Independent Power Producers	8,59,230	2.42%
Automobiles	7,71,658	2.18%
Media	7,65,370	2.16%
Chemicals	7,20,720	2.03%
Gas Utilities	7,01,474	1.98%
Auto Components	6,57,599	1.86%
Electrical Equipment	6,37,763	1.80%
Life Sciences Tools & Services	5,15,439	1.45%
Electric Utilities	4,71,006	1.33%
Transportation Infrastructure	3,82,014	1.08%
Machinery	2,47,749	0.70%
Road & Rail	2,32,158	0.65%
Textiles, Apparel & Luxury Goods	1,45,484	0.41%
Building Products	1,15,315	0.33%
Diversified Operations	1,05,679	0.30%
Consumer Finance	1,03,934	0.29%
Real Estate Management & Development	97,591	0.28%
Finance -Other Services	94,181	0.27%
Finance-Other Services	73,892	0.21%
Household Durables	72,323	0.20%
Finance-Investment Banker	19,895	0.06%
Multiline Retail	17,897	0.05%
SUB TOTAL (B)	2,84,17,893	80.17%
TOTAL MARKET VALUE (A+B)	3,54,48,621	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Group Pension (on or after 29.03.2006)

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	Repo Investments	2,73,971	8.92%
	7.27% GOI Mat 03/09/2013	2,62,191	8.53%
	8.97% GOI Mat 05/12/2030	1,24,423	4.05%
	CBLO - 03/04/2012	1,20,954	3.94%
	6.85% GOI Mat 05/04/2012	90,982	2.96%
	7.40% GOI Mat 03/05/2012	88,261	2.87%
	7.61% Oil Bonds Mat 07/03/2015	32,837	1.07%
	7.99% GOI Mat 09/07/2017	32,758	1.07%
	8.30% GOI Mat 02/07/2040	22,012	0.72%
	8.26% GOI Mat 02/08/2027	20,074	0.65%
	7.46% GOI Mat 28/08/2017	17,201	0.56%
	6.35% Oil Bond Mat 23/12/2024	14,209	0.46%
	7.56% GOI Mat 03/11/2014	9,845	0.32%
	7.94% GOI Mat 24/05/2021	9,575	0.31%
	8.19% GOI Mat 16/01/2020	4,022	0.13%
	7.59% GOI Mat 12/04/2016	3,927	0.13%
	7.59% Oil Bonds Mat 23/03/2015	2,810	0.09%
	10.71% GOI Mat 19/04/2016	1,008	0.03%
	7.38% GOI Mat 03/09/2015	167	0.01%
	TOTAL	11,31,226	36.81%
Commercial Banks	Corporation Bank Ltd CD Mat 15/03/2013	68,102	2.22%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	44,788	1.46%
	ICICI Bank Ltd	36,194	1.18%
	IDBI Bank Ltd CD Mat 28/12/2012	34,939	1.14%
	Canara Bank Ltd CD Mat 01/03/2013	29,659	0.97%
	Bank of Baroda Ltd CD Mat 25/02/2013	29,074	0.95%
	State Bank of India Ltd	21,117	0.69%
	Axis Bank Ltd CD Mat 03/12/2012	18,948	0.62%
	Bank of Baroda Ltd	18,668	0.61%
	Syndicate Bank Ltd CD Mat 18/12/2012	18,455	0.60%
	State Bank of Travancore Ltd CD Mat 08/02/2013	18,204	0.59%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	18,200	0.59%
	9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Stepup Option (10 Year)	15,568	0.51%
	ICICI Bank Ltd CD Mat 14/12/2012	14,693	0.48%
	9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/18	14,266	0.46%
	HDFC Bank Ltd	13,391	0.44%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	10,042	0.33%
	Union Bank Of India Ltd	9,749	0.32%
	Bank of India Ltd CD Mat 14/09/2012	9,449	0.31%
	Punjab National Bank Ltd	9,227	0.30%
	Andhra Bank Ltd CD Mat 01/03/2013	9,073	0.30%
	Indian Bank Ltd	6,890	0.22%
AXIS Bank Ltd	6,106	0.20%	
United Bank of India Ltd	4,146	0.13%	
10.10% State Bank Of India Ltd NCD Mat 12/09/2022	4,105	0.13%	

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Group Pension (on or after 29.03.2006)**

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	Allahabad Bank Ltd	3,466	0.11%
	Andhra Bank Ltd	3,334	0.11%
	Indian Overseas Bank Ltd	3,207	0.10%
	Canara Bank Ltd	3,103	0.10%
	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	1,962	0.06%
	Syndicate Bank Ltd	58	0.00%
	Oriental Bank of Commerce Ltd	51	0.00%
	TOTAL	4,98,234	16.21%
Diversified Financial Services	9.55% Infrastructure Development Finance Corporation Ltd NCD Mat 12/04/2013	34,827	1.13%
	9.40% NABARD Mat 13/09/2016	33,865	1.10%
	7.55% National Housing Bank Ltd NCD Mat 12/07/2013	33,119	1.08%
	9.32% NABARD Mat 16/08/2014	31,711	1.03%
	10.00% Infrastructure Development Finance Corporation Ltd NCD Mat 16/12/2013	28,082	0.91%
	9.40% NABARD Mat 19/07/2016	25,904	0.84%
	9.90% Power Finance Corporation Ltd NCD Mat 30/03/2017	25,403	0.83%
	9.61% NABARD Mat 22/02/2014	23,937	0.78%
	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/2013	22,288	0.73%
	10.05% NABARD Mat 11/06/2014	18,095	0.59%
	9.70% Power Finance Corporation Ltd NCD Mat 15/12/2018	17,087	0.56%
	9.70% Power Finance Corporation Ltd NCD Mat 09/06/2021	16,188	0.53%
	9.61% Power Finance Corporation Ltd NCD Mat 29/06/2021	16,101	0.52%
	9.36% Power Finance Corporation Ltd NCD Mat 01/08/2021	14,867	0.48%
	Rural Electrification Corporation Ltd	12,421	0.40%
	9.75% Rural Electrification Corporation Ltd NCD Mat 11/11/2021	12,177	0.40%
	9.37% National Housing Bank Ltd NCD Mat 13/12/2014	9,943	0.32%
	Power Finance Corporation Ltd	9,803	0.32%
	9.28% Power Finance Corporation Ltd NCD Mat 28/12/2017	7,893	0.26%
	0% National Housing Bank Ltd NCD Mat 13/02/2015	7,676	0.25%
	7.50% Power Finance Corporation Ltd Mat 11/05/2014	4,794	0.16%
	Kotak Mahindra Bank Ltd	4,503	0.15%
	11.50% Rural Electrification Corporation Ltd NCD Mat 26/11/2013	4,098	0.13%
	10.125% Tata Capital Ltd NCD Mat 12/08/2013	4,010	0.13%
	8.20% National Housing Bank Ltd NCD Mat 30/08/2013	2,939	0.10%
	8.4% L & T Finance Ltd 08/03/2013	1,321	0.04%
	8.35% Infrastructure Leasing & Financial Services Ltd NCD Mat 03/07/2012	1,114	0.04%
	6.90% National Housing Bank Ltd NCD Mat 01/09/2012	987	0.03%
	8.90% Power Finance Corporation Ltd NCD Mat 16/02/2014	986	0.03%
	TOTAL	4,26,139	13.87%
	SUB TOTAL (A)	20,55,599	66.89%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Group Pension (on or after 29.03.2006)

Others (Less Than 10%) Industry Name	As on March 31, 2012	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Thrifts & Mortgage Finance	2,48,756	8.09%
Oil, Gas & Consumable Fuels	79,172	2.58%
Food Products	71,194	2.32%
Construction Materials	65,305	2.13%
Finance-Other Services	59,691	1.94%
IT Services	55,983	1.82%
Consumer Finance	54,861	1.79%
Metals & Mining	39,609	1.29%
Chemicals	34,868	1.13%
Diversified Operations	30,194	0.98%
Transportation Infrastructure	27,709	0.90%
Construction & Engineering	27,094	0.88%
Tobacco	26,773	0.87%
Pharmaceuticals	26,621	0.87%
Electric Utilities	20,395	0.66%
Independent Power Producers	20,040	0.65%
Automobiles	17,256	0.56%
Media	16,384	0.53%
Machinery	15,459	0.50%
Electrical Equipment	15,036	0.49%
Wireless Telecommunication Services	12,607	0.41%
Gas Utilities	11,226	0.37%
Auto Components	10,604	0.35%
Life Sciences Tools & Services	7,624	0.25%
Textiles, Apparel & Luxury Goods	7,362	0.24%
Household Durables	6,700	0.22%
Road & Rail	5,805	0.19%
Multiline Retail	1,580	0.05%
Real Estate Management & Development	1,496	0.05%
Building Products	88	0.00%
Finance -Other Services	50	0.00%
SUB TOTAL (B)	10,17,543	33.11%
TOTAL MARKET VALUE (A+B)	30,73,142	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Group Life (Upto 28.03.2006)

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	7.40% GOI Mat 03/05/2012	2,11,015	8.52%
	8.30% GOI Mat 02/07/2040	1,16,017	4.69%
	8.97% GOI Mat 05/12/2030	88,840	3.59%
	Repo Investments	80,848	3.26%
	CBLO - 03/04/2012	64,542	2.61%
	8.26% GOI Mat 02/08/2027	60,732	2.45%
	7.59% GOI Mat 12/04/2016	40,479	1.63%
	6.85% GOI Mat 05/04/2012	39,992	1.61%
	7.59% Oil Bonds Mat 23/03/2015	39,309	1.59%
	8.19% GOI Mat 16/01/2020	31,200	1.26%
	7.61% Oil Bonds Mat 07/03/2015	25,997	1.05%
	8.28% GOI Mat 21/09/2027	25,758	1.04%
	8.83% GOI Mat 12/12/2041	23,092	0.93%
	7.46% GOI Mat 28/08/2017	19,010	0.77%
	4.81% GOI Mat 10/09/2013 (Floater).	15,021	0.61%
	7.37% GOI Mat 16/04/2014	14,602	0.59%
	7.27% GOI Mat 03/09/2013	12,931	0.52%
	6.35% Oil Bond Mat 23/12/2024	11,409	0.46%
	10.71% GOI Mat 19/04/2016	11,360	0.46%
	8.20% GOI Mat 15/02/2022	10,693	0.43%
7.56% GOI Mat 03/11/2014	6,675	0.27%	
7.38% GOI Mat 03/09/2015	772	0.03%	
	TOTAL	9,50,292	38.38%
Commercial Banks	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	39,239	1.58%
	ICICI Bank Ltd	33,480	1.35%
	State Bank of India Ltd CD Mat 01/06/2012	21,457	0.87%
	Syndicate Bank Ltd CD Mat 18/12/2012	21,223	0.86%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	21,021	0.85%
	State Bank of Hyderabad Ltd CD Mat 03/12/2012	20,972	0.85%
	Axis Bank Ltd CD Mat 03/12/2012	20,952	0.85%
	Andhra Bank Ltd CD Mat 01/03/2013	20,859	0.84%
	State Bank of India Ltd	20,089	0.81%
	IDBI Bank Ltd CD Mat 28/12/2012	20,017	0.81%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	19,109	0.77%
	ICICI Bank Ltd CD Mat 14/12/2012	18,252	0.74%
	Bank of Baroda Ltd	15,605	0.63%
	Punjab National Bank Ltd CD Mat 01/03/2013	13,605	0.55%
	HDFC Bank Ltd	12,944	0.52%
	Bank of India Ltd CD Mat 14/09/2012	11,812	0.48%
	Canara Bank Ltd CD Mat 01/03/2013	10,431	0.42%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	10,270	0.41%
	9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/2017	10,141	0.41%
	Union Bank Of India Ltd	8,755	0.35%
Punjab National Bank Ltd	8,432	0.34%	
10.10% State Bank Of India Ltd NCD Mat 12/09/2022	8,209	0.33%	

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Group Life (Upto 28.03.2006)

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	Indian Bank Ltd	6,204	0.25%
	9.35 % Corporation Bank Ltd Fixed Deposit Mat 12/03/2013	6,000	0.24%
	AXIS Bank Ltd	5,874	0.24%
	United Bank of India Ltd	3,363	0.14%
	Andhra Bank Ltd	3,232	0.13%
	Allahabad Bank Ltd	3,198	0.13%
	Indian Overseas Bank Ltd	2,973	0.12%
	Canara Bank Ltd	2,926	0.12%
	TOTAL	4,20,645	16.99%
Diversified Financial Services	9.62% L & T Finance Ltd NCD Mat 29/09/2014	80,051	3.23%
	10.00% Infrastructure Development Finance Corporation Ltd NCD Mat 16/12/2013	63,185	2.55%
	9.61% Power Finance Corporation Ltd NCD Mat 29/06/2021	45,283	1.83%
	8.35% Infrastructure Leasing & Financial Services Ltd NCD Mat 03/07/2012	21,922	0.89%
	7.75% Rural Electrification Corporation Ltd NCD Mat 17/11/2012	13,797	0.56%
	7.90% Rural Electrification Corporation Ltd NCD Mat 06/10/2012	12,851	0.52%
	Rural Electrification Corporation Ltd	10,941	0.44%
	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/2013	9,118	0.37%
	9.61% NABARD Mat 22/02/2014	8,977	0.36%
	9.55% Infrastructure Development Finance Corporation Ltd NCD Mat 12/04/2013	8,956	0.36%
	8.4% L & T Finance Ltd 08/03/2013	8,874	0.36%
	10.00% NABARD Mat 14/05/2012	8,000	0.32%
	8.90% Power Finance Corporation Ltd NCD Mat 16/02/2014	7,885	0.32%
	Power Finance Corporation Ltd	7,367	0.30%
	7.55% National Housing Bank Ltd NCD Mat 12/07/2013	6,819	0.28%
	Kotak Mahindra Bank Ltd	6,191	0.25%
	9.35% Infrastructure Leasing & Financial Services Ltd NCD Mat 24/12/2013	4,966	0.20%
	8.20% National Housing Bank Ltd NCD Mat 30/08/2013	1,959	0.08%
	TOTAL	3,27,143	13.21%
	SUB TOTAL (A)	16,98,080	68.57%

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Group Life (Upto 28.03.2006)**

Others (Less Than 10%) Industry Name	As on March 31, 2012	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Oil, Gas & Consumable Fuels	1,52,108	6.14%
Thriffs & Mortgage Finance	92,811	3.75%
Transportation Infrastructure	68,669	2.77%
IT Services	51,654	2.09%
Food Products	44,140	1.78%
Metals & Mining	38,127	1.54%
Chemicals	38,068	1.54%
Electric Utilities	31,023	1.25%
Construction & Engineering	25,359	1.02%
Tobacco	25,097	1.01%
Pharmaceuticals	24,949	1.01%
Construction Materials	24,364	0.98%
Automobiles	16,479	0.67%
Finance-Other Services	16,029	0.65%
Machinery	14,932	0.60%
Wireless Telecommunication Services	14,909	0.60%
Independent Power Producers	13,908	0.56%
Electrical Equipment	13,102	0.53%
Media	13,074	0.53%
Gas Utilities	11,513	0.46%
Auto Components	10,310	0.42%
Life Sciences Tools & Services	8,483	0.34%
Consumer Finance	7,031	0.28%
Textiles, Apparel & Luxury Goods	6,765	0.27%
Household Durables	6,561	0.26%
Road & Rail	5,721	0.23%
Multiline Retail	1,571	0.06%
Real Estate Management & Development	1,474	0.06%
Personal Products	2	0.00%
Building Products	1	0.00%
Sub Total (B)	7,78,232	31.43%
Total Market Value (A+B)	24,76,312	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Group DB Pension (Upto 28.03.2006)

More Than 10%		As on March 31, 2012		
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds	
Central Government of India	8.30% GOI Mat 02/07/2040	95,387	12.60%	
	7.40% GOI Mat 03/05/2012	46,937	6.20%	
	8.28% GOI Mat 21/09/2027	42,282	5.59%	
	8.97% GOI Mat 05/12/2030	41,533	5.49%	
	7.61% Oil Bonds Mat 07/03/2015	35,118	4.64%	
	8.26% GOI Mat 02/08/2027	26,028	3.44%	
	7.56% GOI Mat 03/11/2014	23,120	3.05%	
	8.20% GOI Mat 15/02/2022	21,386	2.83%	
	Repo Investments	11,202	1.48%	
	7.59% GOI Mat 12/04/2016	8,404	1.11%	
	7.38% GOI Mat 03/09/2015	7,812	1.03%	
	7.46% GOI Mat 28/08/2017	4,752	0.63%	
	CBLO - 03/04/2012	526	0.07%	
	7.27% GOI Mat 03/09/2013	30	0.00%	
	10.71% GOI Mat 19/04/2016	6	0.00%	
	TOTAL		3,64,523	48.17%
	SUB TOTAL (A)		3,64,523	48.17%

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Group DB Pension (Upto 28.03.2006)**

Others (Less Than 10%) Industry Name	As on March 31, 2012	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	51,368	6.79%
Diversified Financial Services	49,103	6.49%
Thriffs & Mortgage Finance	46,655	6.16%
Electric Utilities	28,823	3.81%
Oil, Gas & Consumable Fuels	24,958	3.30%
Chemicals	23,158	3.06%
Construction Materials	19,758	2.61%
Transportation Infrastructure	17,802	2.35%
IT Services	17,207	2.27%
Metals & Mining	14,464	1.91%
Food Products	11,292	1.49%
Finance-Investment Banker	9,948	1.31%
Pharmaceuticals	8,588	1.13%
Construction & Engineering	8,197	1.08%
Tobacco	8,098	1.07%
Automobiles	5,352	0.71%
Finance-Other Services	4,996	0.66%
Machinery	4,767	0.63%
Wireless Telecommunication Services	4,691	0.62%
Independent Power Producers	4,512	0.60%
Electrical Equipment	4,494	0.59%
Media	4,420	0.58%
Gas Utilities	3,848	0.51%
Auto Components	3,334	0.44%
Personal Products	3,003	0.40%
Life Sciences Tools & Services	2,343	0.31%
Textiles, Apparel & Luxury Goods	2,171	0.29%
Household Durables	2,096	0.28%
Road & Rail	1,851	0.24%
Multiline Retail	505	0.07%
Real Estate Management & Development	476	0.06%
SUB TOTAL (B)	3,92,278	51.83%
TOTAL MARKET VALUE (A+B)	7,56,801	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Individual Life - II (on or after 20.02.08)

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	17,83,522	4.58%
	Bank of Baroda Ltd	10,42,306	2.67%
	Union Bank Of India Ltd	6,98,869	1.79%
	HDFC Bank Ltd	5,97,614	1.53%
	Punjab National Bank Ltd	5,82,223	1.49%
	State Bank of India Ltd	5,21,092	1.34%
	Bank of India Ltd CD Mat 15/03/2013	3,55,570	0.91%
	Indian Bank Ltd	3,13,717	0.81%
	Allahabad Bank Ltd	2,86,763	0.74%
	10.20% Canara Bank Ltd Fixed Deposit Mat 09/09/2012	1,79,594	0.46%
	United Bank of India Ltd	1,58,903	0.41%
	Syndicate Bank Ltd	1,47,579	0.38%
	Andhra Bank Ltd	1,36,160	0.35%
	Oriental Bank of Commerce Ltd	1,33,800	0.34%
	Indian Overseas Bank Ltd	1,18,920	0.31%
	9.65% Union Bank of India Ltd Fixed Deposit Mat 03/03/2016	1,00,000	0.26%
	Punjab National Bank Ltd CD Mat 18/12/2012	93,251	0.24%
	Corporation Bank Ltd CD Mat 12/03/2013	81,641	0.21%
	IDBI Bank Ltd CD Mat 11/03/2013	77,060	0.20%
	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	74,555	0.19%
	Dena Bank Ltd	72,040	0.18%
	Corporation Bank Ltd CD Mat 15/03/2013	69,918	0.18%
	Punjab National Bank Ltd CD Mat 01/03/2013	67,835	0.17%
	State Bank of India Ltd CD Mat 01/06/2012	62,423	0.16%
	AXIS Bank Ltd	61,253	0.16%
	Andhra Bank Ltd CD Mat 01/03/2013	60,964	0.16%
	Oriental Bank Of Commerce Ltd CD Mat 13/12/2012	58,825	0.15%
	9.92% HDFC BANK Ltd Mat 08/09/2036	51,789	0.13%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	51,323	0.13%
	State Bank of Patiala Ltd CD Mat 22/06/2012	39,030	0.10%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	34,452	0.09%
	Canara Bank Ltd	34,228	0.09%
	ICICI Bank Ltd CD Mat 14/12/2012	28,769	0.07%
	Axis Bank Ltd CD Mat 03/12/2012	26,514	0.07%
	9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/18	24,456	0.06%
	State Bank of Hyderabad Ltd CD Mat 03/12/2012	20,141	0.05%
	IDBI Bank Ltd CD Mat 28/12/2012	19,485	0.05%
	Syndicate Bank Ltd CD Mat 18/12/2012	18,455	0.05%
	Bank of India Ltd CD Mat 14/09/2012	15,119	0.04%
	Bank of Baroda Ltd CD Mat 25/02/2013	13,628	0.03%
State Bank of Travancore Ltd CD Mat 08/02/2013	12,106	0.03%	
9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Stepup Option (10 Year)	10,703	0.03%	
10.10% State Bank Of India Ltd NCD Mat 12/09/2022	5,131	0.01%	
9.50% Andhra Bank Ltd Fixed Deposit Mat 18/10/2012	3,324	0.01%	
Canara Bank Ltd CD Mat 01/03/2013	2,268	0.01%	
TOTAL	83,47,316	21.42%	
SUB TOTAL (A)	83,47,316	21.42%	

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Individual Life - II (on or after 20.02.08)**

Others (Less Than 10%) Industry Name	As on March 31, 2012	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Oil, Gas & Consumable Fuels	34,77,647	8.92%
IT Services	28,35,227	7.28%
Diversified Financial Services	26,95,853	6.92%
Food Products	22,04,289	5.66%
Central Government of India	14,96,424	3.84%
Construction & Engineering	14,62,308	3.75%
Tobacco	14,55,277	3.73%
Metals & Mining	14,51,890	3.73%
Pharmaceuticals	12,95,535	3.32%
Construction Materials	12,42,151	3.19%
Thriffs & Mortgage Finance	11,56,800	2.97%
Wireless Telecommunication Services	9,91,105	2.54%
Independent Power Producers	9,52,278	2.44%
Automobiles	8,75,192	2.25%
Media	8,31,893	2.13%
Gas Utilities	8,14,583	2.09%
Auto Components	7,59,349	1.95%
Chemicals	7,38,783	1.90%
Electrical Equipment	7,02,026	1.80%
Life Sciences Tools & Services	5,94,632	1.53%
Electric Utilities	4,87,533	1.25%
Transportation Infrastructure	4,54,348	1.17%
Machinery	2,85,165	0.73%
Road & Rail	2,56,360	0.66%
Diversified Operations	2,45,104	0.63%
Textiles, Apparel & Luxury Goods	1,42,771	0.37%
Building Products	1,34,483	0.35%
Finance-Investment Banker	1,21,048	0.31%
Finance-Other Services	1,15,300	0.30%
Real Estate Management & Development	1,10,341	0.28%
Consumer Finance	88,922	0.23%
Household Durables	72,561	0.19%
Personal Products	43,044	0.11%
Multiline Retail	28,682	0.07%
SUB TOTAL (B)	3,06,18,902	78.58%
TOTAL MARKET VALUE (A+B)	3,89,66,219	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Group Life - II (on or after 20.02.08)

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	Corporation Bank Ltd CD Mat 15/03/2013	1,36,204	4.47%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	88,129	2.89%
	Punjab National Bank Ltd CD Mat 01/03/2013	63,491	2.08%
	Andhra Bank Ltd CD Mat 01/03/2013	63,485	2.08%
	IDBI Bank Ltd CD Mat 28/12/2012	63,372	2.08%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	63,334	2.08%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	62,345	2.05%
	State Bank of Hyderabad Ltd CD Mat 03/12/2012	62,253	2.04%
	Axis Bank Ltd CD Mat 03/12/2012	62,201	2.04%
	ICICI Bank Ltd CD Mat 14/12/2012	60,691	1.99%
	Syndicate Bank Ltd CD Mat 18/12/2012	59,346	1.95%
	Canara Bank Ltd CD Mat 01/03/2013	51,972	1.71%
	Bank of India Ltd CD Mat 14/09/2012	41,578	1.36%
	Oriental Bank Of Commerce Ltd CD Mat 13/12/2012	37,349	1.23%
	State Bank of Travancore Ltd CD Mat 08/02/2013	33,404	1.10%
	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	23,544	0.77%
	Corporation Bank Ltd CD Mat 12/03/2013	22,816	0.75%
	State Bank of Patiala Ltd CD Mat 22/06/2012	19,515	0.64%
	Bank of Baroda Ltd CD Mat 25/02/2013	18,322	0.60%
	ICICI Bank Ltd	17,306	0.57%
	9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Stepup Option (10 Year)	15,568	0.51%
	10.20% Canara Bank Ltd Fixed Deposit Mat 09/09/2012	13,406	0.44%
	State Bank of India Ltd	10,304	0.34%
	Bank of Baroda Ltd	8,582	0.28%
	HDFC Bank Ltd	6,737	0.22%
	Union Bank Of India Ltd	4,508	0.15%
	Punjab National Bank Ltd	4,394	0.14%
	AXIS Bank Ltd	3,719	0.12%
	Indian Bank Ltd	3,655	0.12%
	United Bank of India Ltd	1,770	0.06%
	Andhra Bank Ltd	1,731	0.06%
	Allahabad Bank Ltd	1,703	0.06%
9.50% Andhra Bank Ltd Fixed Deposit Mat 18/10/2012	1,676	0.05%	
Canara Bank Ltd	1,644	0.05%	
Indian Overseas Bank Ltd	1,481	0.05%	
9.92% HDFC BANK Ltd Mat 08/09/2036	1,057	0.03%	
9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/18	1,019	0.03%	
TOTAL		11,33,608	37.21%
Central Government of India	8.97% GOI Mat 05/12/2030	1,72,343	5.66%
	CBLO - 03/04/2012	1,26,994	4.17%
	Repo Investments	1,15,640	3.80%
	7.99% GOI Mat 09/07/2017	65,097	2.14%
	7.40% GOI Mat 03/05/2012	25,266	0.83%
	8.30% GOI Mat 02/07/2040	22,677	0.74%

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Group Life - II (on or after 20.02.08)**

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	7.46% GOI Mat 28/08/2017	22,298	0.73%
	6.35% Oil Bond Mat 23/12/2024	21,181	0.70%
	7.59% Oil Bonds Mat 23/03/2015	20,593	0.68%
	8.19% GOI Mat 16/01/2020	10,195	0.33%
	8.20% GOI Mat 15/02/2022	5,611	0.18%
	7.61% Oil Bonds Mat 07/03/2015	395	0.01%
	7.02% GOI Mat 17/08/2016	157	0.01%
	7.59% GOI Mat 12/04/2016	76	0.00%
	TOTAL	6,08,523	19.97%
Thrifts & Mortgage Finance	9.90% HDFC Ltd NCD Mat 11/11/2021	73,722	2.42%
	0% HDFC Ltd Deep Discount Bond Mat 06/02/2017 (series I - 032)	64,254	2.11%
	9.80% LIC Housing Finance Ltd Mat 12/03/2015	55,218	1.81%
	9.74% LIC Housing Finance Ltd Mat 15/07/2016	54,423	1.79%
	9.60% LIC Housing Finance Ltd Mat 20/07/2015	34,936	1.15%
	0% HDFC Ltd Deep Discount Bond Mat 10/01/2017	29,642	0.97%
	0% HDFC LTD Deep Discount Bond Mat 14/06/2016	17,526	0.58%
	0% HDFC Ltd Deep Discount Bond Mat 10/06/2013	17,372	0.57%
	7.99% LIC Housing Finance Ltd Mat 12/03/2013	11,783	0.39%
	9.56% LIC Housing Finance Ltd Mat 19/1/2017	8,017	0.26%
	9.85% LIC Housing Finance Ltd Mat 07/07/2013	7,999	0.26%
	7.95% HDFC Ltd NCD Mat 30/04/2014	6,773	0.22%
	9.90% HDFC Ltd NCD Mat 19/12/2013	1,001	0.03%
	TOTAL	3,82,667	12.56%
	SUB TOTAL (A)	21,24,798	69.74%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Group Life - II (on or after 20.02.08)

Others (Less Than 10%) Industry Name	As on March 31, 2012	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	2,95,448	9.70%
Diversified Operations	92,871	3.05%
Oil, Gas & Consumable Fuels	66,585	2.19%
Construction Materials	57,865	1.90%
Transportation Infrastructure	53,890	1.77%
Electric Utilities	34,169	1.12%
Food Products	34,160	1.12%
Consumer Finance	30,535	1.00%
IT Services	29,025	0.95%
Independent Power Producers	26,005	0.85%
Metals & Mining	22,939	0.75%
Chemicals	22,202	0.73%
Personal Products	22,023	0.72%
Finance-Investment Banker	20,231	0.66%
Pharmaceuticals	13,932	0.46%
Construction & Engineering	13,140	0.43%
Tobacco	13,001	0.43%
Machinery	8,838	0.29%
Automobiles	8,793	0.29%
Finance-Other Services	8,459	0.28%
Media	7,317	0.24%
Electrical Equipment	7,250	0.24%
Gas Utilities	6,379	0.21%
Wireless Telecommunication Services	6,293	0.21%
Auto Components	4,615	0.15%
Life Sciences Tools & Services	4,203	0.14%
Textiles, Apparel & Luxury Goods	3,569	0.12%
Household Durables	3,518	0.12%
Road & Rail	2,972	0.10%
Multiline Retail	1,028	0.03%
Real Estate Management & Development	782	0.03%
SUB TOTAL (B)	9,22,040	30.26%
TOTAL MARKET VALUE (A+B)	30,46,838	100.00%

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Individual Pension - II (on or after 08.10.08)**

More Than 10% Industry Name	Scrip Name	As on March 31, 2012	
		Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	11,46,771	4.40%
	Bank of Baroda Ltd	6,66,455	2.56%
	Union Bank Of India Ltd	4,48,652	1.72%
	HDFC Bank Ltd	3,92,430	1.50%
	Punjab National Bank Ltd	3,62,830	1.39%
	State Bank of India Ltd	3,44,782	1.32%
	Bank of India Ltd CD Mat 15/03/2013	3,05,425	1.17%
	Indian Bank Ltd	2,09,040	0.80%
	Allahabad Bank Ltd	1,83,430	0.70%
	10.20% Canara Bank Ltd Fixed Deposit Mat 09/09/2012	1,19,008	0.46%
	Syndicate Bank Ltd CD Mat 18/12/2012	1,06,630	0.41%
	United Bank of India Ltd	1,00,837	0.39%
	Syndicate Bank Ltd	94,197	0.36%
	Andhra Bank Ltd	88,876	0.34%
	Oriental Bank of Commerce Ltd	83,602	0.32%
	Indian Overseas Bank Ltd	78,097	0.30%
	Punjab National Bank Ltd CD Mat 18/12/2012	71,803	0.28%
	IDBI Bank Ltd CD Mat 11/03/2013	67,995	0.26%
	Punjab National Bank Ltd CD Mat 01/03/2013	66,055	0.25%
	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	60,821	0.23%
	Oriental Bank Of Commerce Ltd CD Mat 13/12/2012	58,825	0.23%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	50,777	0.19%
	Corporation Bank Ltd CD Mat 15/03/2013	49,942	0.19%
	State Bank of India Ltd CD Mat 01/06/2012	48,768	0.19%
	AXIS Bank Ltd	44,773	0.17%
	Dena Bank Ltd	38,952	0.15%
	State Bank of Patiala Ltd CD Mat 22/06/2012	29,272	0.11%
	IDBI Bank Ltd CD Mat 28/12/2012	25,325	0.10%
	9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Stepup Option (10 Year)	24,325	0.09%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	22,911	0.09%
	Axis Bank Ltd CD Mat 03/12/2012	22,428	0.09%
	Canara Bank Ltd	22,197	0.09%
	9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/18	19,361	0.07%
	Andhra Bank Ltd CD Mat 01/03/2013	19,054	0.07%
Bank of India Ltd CD Mat 14/09/2012	18,899	0.07%	
ICICI Bank Ltd CD Mat 14/12/2012	16,725	0.06%	
State Bank of Hyderabad Ltd CD Mat 03/12/2012	16,621	0.06%	
Bank of Baroda Ltd CD Mat 25/02/2013	15,445	0.06%	
State Bank of Travancore Ltd CD Mat 08/02/2013	10,474	0.04%	
Canara Bank Ltd CD Mat 01/03/2013	7,982	0.03%	
TOTAL	55,60,790	21.32%	
SUB TOTAL (A)	55,60,790	21.32%	

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Individual Pension - II (on or after 08.10.08)

Others (Less Than 10%) Industry Name	As on March 31, 2012	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Oil, Gas & Consumable Fuels	22,41,206	8.59%
Diversified Financial Services	19,25,935	7.39%
IT Services	18,27,603	7.01%
Food Products	14,39,373	5.52%
Central Government of India	12,24,623	4.70%
Thrifts & Mortgage Finance	9,60,592	3.68%
Construction & Engineering	9,51,476	3.65%
Metals & Mining	9,39,664	3.60%
Tobacco	9,35,541	3.59%
Construction Materials	8,67,378	3.33%
Pharmaceuticals	8,24,484	3.16%
Wireless Telecommunication Services	6,35,689	2.44%
Independent Power Producers	6,17,900	2.37%
Automobiles	5,74,972	2.20%
Media	5,35,010	2.05%
Gas Utilities	5,26,252	2.02%
Auto Components	4,89,084	1.88%
Chemicals	4,80,163	1.84%
Electrical Equipment	4,51,860	1.73%
Life Sciences Tools & Services	3,77,236	1.45%
Electric Utilities	3,23,808	1.24%
Transportation Infrastructure	2,49,943	0.96%
Machinery	1,90,644	0.73%
Diversified Operations	1,71,551	0.66%
Road & Rail	1,66,516	0.64%
Textiles, Apparel & Luxury Goods	98,196	0.38%
Finance-Investment Banker	90,870	0.35%
Building Products	84,139	0.32%
Real Estate Management & Development	70,537	0.27%
Finance-Other Services	64,277	0.25%
Consumer Finance	55,224	0.21%
Household Durables	52,125	0.20%
Personal Products	51,052	0.20%
Multiline Retail	21,971	0.08%
SUB TOTAL (B)	2,05,16,892	78.68%
TOTAL MARKET VALUE (A+B)	2,60,77,682	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Group Pension - II (on or after 08.10.08)

More Than 10%		As on March 31, 2012		
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds	
Central Government of India	8.97% GOI Mat 05/12/2030	1,16,563	7.59%	
	Repo Investments	57,671	3.75%	
	7.99% GOI Mat 09/07/2017	44,870	2.92%	
	CBLO - 03/04/2012	20,677	1.35%	
	7.46% GOI Mat 28/08/2017	18,100	1.18%	
	8.30% GOI Mat 02/07/2040	15,791	1.03%	
	7.59% Oil Bonds Mat 23/03/2015	13,617	0.89%	
	7.40% GOI Mat 03/05/2012	13,482	0.88%	
	6.35% Oil Bond Mat 23/12/2024	13,138	0.86%	
	8.20% GOI Mat 15/02/2022	5,307	0.35%	
	8.19% GOI Mat 16/01/2020	4,831	0.31%	
	7.61% Oil Bonds Mat 07/03/2015	421	0.03%	
	7.02% GOI Mat 17/08/2016	190	0.01%	
	7.59% GOI Mat 12/04/2016	38	0.00%	
	TOTAL		3,24,696	21.14%
	Commercial Banks	Corporation Bank Ltd CD Mat 15/03/2013	99,883	6.50%
		9.95% State Bank of India Ltd NCD Mat 16/03/2026	54,494	3.55%
Oriental Bank Of Commerce Ltd CD Mat 13/12/2012		28,012	1.82%	
9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)		16,677	1.09%	
ICICI Bank Ltd		13,915	0.91%	
9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Stepup Option (10 Year)		12,649	0.82%	
State Bank of Patiala Ltd CD Mat 22/06/2012		9,757	0.64%	
10.20% Canara Bank Ltd Fixed Deposit Mat 09/09/2012		8,992	0.59%	
State Bank of India Ltd		8,339	0.54%	
Bank of Baroda Ltd		6,694	0.44%	
HDFC Bank Ltd		5,144	0.33%	
Union Bank Of India Ltd		3,443	0.22%	
ICICI Bank Ltd CD Mat 14/12/2012		3,377	0.22%	
Punjab National Bank Ltd		3,360	0.22%	
Syndicate Bank Ltd CD Mat 18/12/2012		3,230	0.21%	
IDBI Bank Ltd CD Mat 28/12/2012		3,095	0.20%	
Oriental Bank Of Commerce Ltd CD Mat 03/12/2012		3,013	0.20%	
AXIS Bank Ltd		2,933	0.19%	
State Bank of Hyderabad Ltd CD Mat 03/12/2012		2,918	0.19%	
Axis Bank Ltd CD Mat 03/12/2012		2,915	0.19%	
Bank of India Ltd CD Mat 14/09/2012		2,835	0.18%	
Indian Bank Ltd		2,790	0.18%	
Punjab National Bank Ltd CD Mat 01/03/2013		2,726	0.18%	
Andhra Bank Ltd CD Mat 01/03/2013		2,722	0.18%	
Indian Overseas Bank Ltd CD Mat 07/02/2013		2,002	0.13%	
Canara Bank Ltd CD Mat 01/03/2013		1,995	0.13%	
State Bank of Travancore Ltd CD Mat 08/02/2013		1,365	0.09%	
Andhra Bank Ltd		1,320	0.09%	
Allahabad Bank Ltd		1,296	0.08%	
Canara Bank Ltd		1,261	0.08%	
Bank of Baroda Ltd CD Mat 25/02/2013		1,181	0.08%	
United Bank of India Ltd		1,174	0.08%	
Indian Overseas Bank Ltd		1,130	0.07%	
9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/2018	1,019	0.07%		
TOTAL		3,17,656	20.68%	

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Group Pension - II (on or after 08.10.08)

More Than 10%		As on March 31, 2012		
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds	
Thrifts & Mortgage Finance	9.90% HDFC Ltd NCD Mat 11/11/2021	52,220	3.40%	
	9.74% LIC Housing Finance Ltd Mat 15/07/2016	44,345	2.89%	
	9.80% LIC Housing Finance Ltd Mat 12/03/2015	43,171	2.81%	
	0% HDFC Ltd Deep Discount Bond Mat 06/02/2017 (series I - 032)	42,836	2.79%	
	9.60% LIC Housing Finance Ltd Mat 20/07/2015	21,960	1.43%	
	0% HDFC Ltd Deep Discount Bond Mat 10/01/2017	21,465	1.40%	
	0% HDFC Ltd Deep Discount Bond Mat 10/06/2013	10,857	0.71%	
	0% HDFC LTD Deep Discount Bond Mat 14/06/2016	9,858	0.64%	
	9.85% LIC Housing Finance Ltd Mat 07/07/2013	6,000	0.39%	
	9.56% LIC Housing Finance Ltd Mat 19/1/2017	5,010	0.33%	
	7.95% HDFC Ltd NCD Mat 30/04/2014	2,903	0.19%	
	7.99% LIC Housing Finance Ltd Mat 12/03/2013	1,964	0.13%	
	TOTAL		2,62,588	17.10%
	Diversified Financial Services	9.40% NABARD Mat 13/09/2016	22,909	1.49%
9.70% Power Finance Corporation Ltd NCD Mat 15/12/2018		21,108	1.37%	
10.15% L & T Finance Ltd 02/12/2013 (option II)		21,087	1.37%	
9.61% Power Finance Corporation Ltd NCD Mat 29/06/2021		19,120	1.24%	
8.20% National Housing Bank Ltd NCD Mat 30/08/2013		10,776	0.70%	
9.96% Power Finance Corporation Ltd NCD Mat 18/05/2017		10,183	0.66%	
9.40% NABARD Mat 19/07/2016		8,967	0.58%	
8.95% Power Finance Corporation Ltd NCD Mat 30/03/2015		7,864	0.51%	
7.50% Power Finance Corporation Ltd Mat 11/05/2014		7,670	0.50%	
8.70% Power Finance Corporation Ltd NCD Mat 14/05/2020		5,737	0.37%	
Rural Electrification Corporation Ltd		5,321	0.35%	
9.70% NABARD Mat 06/06/2016		5,030	0.33%	
10.00% Infrastructure Development Finance Corporation Ltd NCD Mat 16/12/2013		5,015	0.33%	
9.55% Infrastructure Development Finance Corporation Ltd NCD Mat 12/04/2013		4,975	0.32%	
11.50% Rural Electrification Corporation Ltd NCD Mat 26/11/2013		4,098	0.27%	
10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/2013		3,039	0.20%	
Power Finance Corporation Ltd		2,937	0.19%	
Kotak Mahindra Bank Ltd		2,572	0.17%	
9.35% Infrastructure Leasing & Financial Services Ltd NCD Mat 24/12/2013		1,631	0.11%	
9.32% NABARD Mat 16/08/2014		991	0.06%	
8.90% Power Finance Corporation Ltd NCD Mat 16/02/2014	986	0.06%		
7.55% National Housing Bank Ltd NCD Mat 12/07/2013	974	0.06%		
TOTAL		1,72,988	11.26%	
SUB TOTAL (A)		10,77,928	70.18%	

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Group Pension - II (on or after 08.10.08)**

Others (Less Than 10%) Industry Name	As on March 31, 2012	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Operations	63,596	4.14%
Construction Materials	48,134	3.13%
Oil, Gas & Consumable Fuels	44,790	2.92%
Transportation Infrastructure	43,690	2.84%
Food Products	25,663	1.67%
Electric Utilities	24,487	1.59%
IT Services	22,088	1.44%
Metals & Mining	20,921	1.36%
Chemicals	16,906	1.10%
Independent Power Producers	16,785	1.09%
Personal Products	15,015	0.98%
Finance-Other Services	13,756	0.90%
Consumer Finance	11,961	0.78%
Pharmaceuticals	10,591	0.69%
Finance-Investment Banker	10,115	0.66%
Tobacco	9,927	0.65%
Construction & Engineering	9,540	0.62%
Machinery	7,178	0.47%
Automobiles	6,701	0.44%
Media	5,729	0.37%
Electrical Equipment	5,635	0.37%
Gas Utilities	4,796	0.31%
Wireless Telecommunication Services	4,686	0.31%
Auto Components	3,579	0.23%
Life Sciences Tools & Services	2,785	0.18%
Household Durables	2,743	0.18%
Textiles, Apparel & Luxury Goods	2,730	0.18%
Road & Rail	2,279	0.15%
Multiline Retail	638	0.04%
Real Estate Management & Development	609	0.04%
SUB TOTAL (B)	4,58,052	29.82%
TOTAL MARKET VALUE (A+B)	15,35,980	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Niche Life Fund

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	9.15% GOI Mat 14/11/2024	5,60,992	6.11%
	8.97% GOI Mat 05/12/2030	5,42,482	5.91%
	7.40% GOI Mat 03/05/2012	4,55,404	4.96%
	7.61% Oil Bonds Mat 07/03/2015	1,43,270	1.56%
	7.37% GOI Mat 16/04/2014	1,32,998	1.45%
	Repo Investments	1,00,437	1.09%
	8.20% GOI Mat 15/02/2022	99,154	1.08%
	7.59% GOI Mat 12/04/2016	62,363	0.68%
	8.28% GOI Mat 21/09/2027	39,343	0.43%
	CBLO - 03/04/2012	37,130	0.40%
	7.02% GOI Mat 17/08/2016	33,512	0.37%
	7.46% GOI Mat 28/08/2017	33,267	0.36%
	10.71% GOI Mat 19/04/2016	31,363	0.34%
	4.81% GOI Mat 10/09/2013 (Floater).	28,545	0.31%
	8.30% GOI Mat 02/07/2040	23,833	0.26%
	7.99% GOI Mat 09/07/2017	19,510	0.21%
	7.38% GOI Mat 03/09/2015	17,148	0.19%
	7.49% GOI Mat 16/04/2017	16,245	0.18%
	7.56% GOI Mat 03/11/2014	4,923	0.05%
	TOTAL		23,81,921
Commercial Banks	ICICI Bank Ltd	1,98,709	2.17%
	HDFC Bank Ltd	1,28,104	1.40%
	State Bank of Patiala Ltd CD Mat 22/06/2012	1,17,090	1.28%
	9.50% Andhra Bank Ltd Fixed Deposit Mat 18/10/2012	1,13,000	1.23%
	Dena Bank Ltd	1,08,276	1.18%
	United Bank of India Ltd	1,06,375	1.16%
	State Bank of India Ltd	97,522	1.06%
	Syndicate Bank Ltd	84,549	0.92%
	Andhra Bank Ltd	82,950	0.90%
	Corporation Bank Ltd CD Mat 15/03/2013	81,723	0.89%
	Indian Overseas Bank Ltd	76,657	0.84%
	Bank of Baroda Ltd	73,581	0.80%
	Punjab National Bank Ltd	71,753	0.78%
	9.35 % Corporation Bank Ltd Fixed Deposit Mat 12/03/2013	37,000	0.40%
	Corporation Bank Ltd	26,889	0.29%
	Union Bank Of India Ltd	25,793	0.28%
	Indian Bank Ltd	15,256	0.17%
	10.20% Canara Bank Ltd Fixed Deposit Mat 09/09/2012	15,000	0.16%
	AXIS Bank Ltd	14,357	0.16%
	Karnataka Bank Ltd	12,949	0.14%
TOTAL		14,87,532	16.21%
SUB TOTAL (A)		38,69,453	42.18%

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Niche Life Fund**

Others (Less Than 10%) Industry Name	As on March 31, 2012	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	6,14,155	6.69%
IT Services	4,35,100	4.74%
Oil, Gas & Consumable Fuels	4,01,671	4.38%
Food Products	3,69,339	4.03%
Chemicals	3,65,924	3.99%
Metals & Mining	2,64,444	2.88%
Pharmaceuticals	2,54,231	2.77%
Construction Materials	2,32,753	2.54%
Gas Utilities	2,15,956	2.35%
Transportation Infrastructure	2,11,435	2.30%
Construction & Engineering	1,89,849	2.07%
Auto Components	1,89,037	2.06%
Machinery	1,56,814	1.71%
Tobacco	1,48,621	1.62%
Household Durables	1,37,428	1.50%
Independent Power Producers	1,31,631	1.43%
Thriffs & Mortgage Finance	1,18,308	1.29%
Automobiles	1,00,737	1.10%
Wireless Telecommunication Services	83,847	0.91%
Building Products	83,675	0.91%
Real Estate Management & Development	77,598	0.85%
Health Care Equipment & Supplement	65,707	0.72%
Electrical Equipment	61,931	0.68%
Personal Products	60,027	0.65%
Electric Utilities	54,205	0.59%
Finance-Investment Banker	39,791	0.43%
Media	39,634	0.43%
Consumer Finance	38,225	0.42%
Multiline Retail	33,651	0.37%
Life Sciences Tools & Services	30,259	0.33%
Finance-Other Services	25,885	0.28%
Air Freight & Logistics	17,763	0.19%
Paper & Forest Products	17,763	0.19%
Diversified Operations	14,654	0.16%
Road & Rail	14,213	0.15%
Software	8,659	0.09%
SUB TOTAL (B)	53,04,921	57.82%
TOTAL MARKET VALUE (A+B)	91,74,374	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Wealth Builder Fund

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Bank	Indian Bank Ltd	4,55,706	2.93%
	Allahabad Bank Ltd	3,37,848	2.17%
	Union Bank Of India Ltd	3,06,579	1.97%
	Andhra Bank Ltd	2,87,000	1.84%
	ICICI Bank Ltd	2,50,963	1.61%
	Syndicate Bank Ltd	2,37,469	1.53%
	Oriental Bank of Commerce Ltd	2,15,835	1.39%
	Bank of Baroda Ltd	1,77,129	1.14%
	Indian Overseas Bank Ltd	1,47,760	0.95%
	Dena Bank Ltd	1,08,060	0.69%
	HDFC Bank Ltd	85,754	0.55%
	Corporation Bank Ltd CD Mat 15/03/2013	79,906	0.51%
	Corporation Bank Ltd	69,099	0.44%
	Punjab National Bank Ltd	67,050	0.43%
	United Bank of India Ltd	64,583	0.41%
	State Bank of India Ltd	49,541	0.32%
	Bank of India Ltd CD Mat 15/03/2013	18,234	0.12%
	Oriental Bank Of Commerce Ltd CD Mat 13/12/2012	14,006	0.09%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	10,270	0.07%
	TOTAL		29,82,794
SUB TOTAL (A)		29,82,794	19.16%

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Wealth Builder Fund**

Others (Less Than 10%) Industry Name	As on March 31, 2012	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Construction Materials	12,33,011	7.92%
Oil, Gas & Consumable Fuels	11,01,680	7.07%
Central Government of India	9,80,546	6.30%
Food Products	9,14,197	5.87%
Diversified Financial Services	8,06,196	5.18%
Chemicals	7,07,660	4.54%
IT Services	6,53,876	4.20%
Auto Components	6,03,558	3.88%
Pharmaceuticals	5,46,802	3.51%
Gas Utilities	4,61,793	2.97%
Metals & Mining	4,43,035	2.85%
Life Sciences Tools & Services	4,32,018	2.77%
Construction & Engineering	4,30,976	2.77%
Machinery	4,22,154	2.71%
Independent Power Producers	3,81,339	2.45%
Media	3,11,680	2.00%
Textiles, Apparel & Luxury Goods	2,85,700	1.83%
Thriffs & Mortgage Finance	2,37,852	1.53%
Tobacco	2,11,801	1.36%
Health Care Equipment & Supplement	2,09,327	1.34%
Electrical Equipment	1,79,390	1.15%
Building Products	1,54,317	0.99%
Automobiles	1,49,858	0.96%
Wireless Telecommunication Services	1,35,716	0.87%
Electric Utilities	1,24,610	0.80%
Software	1,06,733	0.69%
Real Estate Management & Development	68,916	0.44%
Consumer Finance	64,594	0.41%
Personal Products	62,925	0.40%
Transportation Infrastructure	45,020	0.29%
Finance-Investment Banker	40,461	0.26%
Road & Rail	33,787	0.22%
Diversified Operations	32,342	0.21%
Paper & Forest Products	14,967	0.10%
SUB TOTAL (B)	1,25,88,836	80.84%
TOTAL MARKET VALUE (A + B)	1,55,71,629	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Capital Guarantee Fund

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	7.59% GOI Mat 12/04/2016	1,10,498	60.88%
	7.59% Oil Bonds Mat 23/03/2015	21,668	11.94%
	6.72% GOI Mat 24/02/2014	10,954	6.03%
	Repo Investments	1,383	0.76%
	CBLO - 03/04/2012	14	0.01%
	TOTAL		1,44,517
SUB TOTAL (A)		1,44,517	79.62%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Capital Guarantee Fund

Others (Less Than 10%)		As on March 31, 2012	
Industry Name		Market Value (₹ '000)	% to Total Market Value of Respective Funds
IT Services		7,048	3.88%
Commercial Banks		5,723	3.15%
Oil, Gas & Consumable Fuels		3,722	2.05%
Food Products		2,570	1.42%
Tobacco		2,348	1.29%
Metals & Mining		1,788	0.99%
Automobiles		1,701	0.94%
Pharmaceuticals		1,646	0.91%
Thrifts & Mortgage Finance		1,608	0.89%
Construction & Engineering		1,480	0.82%
Diversified Financial Services		1,032	0.57%
Wireless Telecommunication Services		896	0.49%
Machinery		884	0.49%
Construction Materials		811	0.45%
Electric Utilities		784	0.43%
Household Products		780	0.43%
Independent Power Producers		687	0.38%
Industrial Conglomerates		385	0.21%
Electrical Equipment		373	0.21%
Gas Utilities		310	0.17%
Chemicals		285	0.16%
Real Estate Management & Development		134	0.07%
SUB TOTAL (B)		36,996	20.38%
TOTAL MARKET VALUE (A+B)		1,81,513	100.00%

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Pension Maximus Fund**

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	9.18% Power Finance Corporation Ltd NCD Mat 15/04/2021	88,339	8.26%
	9.15% Export and Import Bank of India Ltd NCD Mat 18/03/2021	88,193	8.25%
	9.48% Rural Electrification Corporation Ltd NCD Mat 10/08/2021	79,865	7.47%
	9.98% Infrastructure Leasing & Financial Services Ltd NCD Mat 05/12/2021	26,498	2.48%
	9.75% Rural Electrification Corporation Ltd NCD Mat 11/11/2021	19,280	1.80%
	Kotak Mahindra Bank Ltd	1,636	0.15%
TOTAL		3,03,811	28.42%
Thrifts & Mortgage Finance	9.40% HDFC Ltd NCD Mat 13/04/2021	99,454	9.30%
	9.00% LIC Housing Finance Ltd Mat 23/11/2020	97,085	9.08%
	Housing Development Finance Corporation Ltd	5,324	0.50%
TOTAL		2,01,863	18.88%
SUB TOTAL (A)		5,05,674	47.30%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Pension Maximus Fund

Others (Less Than 10%) Industry Name	As on March 31, 2012	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Transportation Infrastructure	1,00,086	9.36%
Diversified Operations	98,114	9.18%
Oil, Gas & Consumable Fuels	96,765	9.05%
Electric Utilities	89,160	8.34%
Finance-Other Services	86,041	8.05%
Commercial Banks	48,568	4.54%
IT Services	10,248	0.96%
Automobiles	4,529	0.42%
Construction & Engineering	4,300	0.40%
Tobacco	3,733	0.35%
Pharmaceuticals	3,588	0.34%
Metals & Mining	3,264	0.31%
Wireless Telecommunication Services	2,828	0.26%
Construction Materials	2,671	0.25%
Household Products	2,573	0.24%
Central Government of India	2,403	0.22%
Independent Power Producers	1,737	0.16%
Electrical Equipment	1,251	0.12%
Gas Utilities	1,046	0.10%
Industrial Conglomerates	574	0.05%
SUB TOTAL (B)	5,63,477	52.70%
TOTAL MARKET VALUE (A+B)	10,69,151	100.00%

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

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Life Super - II

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	7.80% GOI Mat 11/04/2021	60,26,150	25.27%
	7.94% GOI 2021 Mat 24/05/2021	6,98,975	2.93%
	91 Day T- Bill Mat 01/06/2012	1,96,523	0.82%
	8.97% GOI Mat 05/12/2030	96,964	0.41%
	CBLO - 03/04/2012	44,869	0.19%
	Repo Investments	41,365	0.17%
	7.99% GOI Mat 09/07/2017	19,510	0.08%
	8.26% GOI Mat 02/08/2027	14,460	0.06%
	8.19% GOI Mat 16/01/2020	9,750	0.04%
	8.30% GOI Mat 02/07/2040	5,720	0.02%
	TOTAL		71,54,287
Commercial Banks	Union Bank of India Ltd CD Mat 06/06/2012	4,89,487	2.05%
	ICICI Bank Ltd	4,04,038	1.69%
	Axis Bank Ltd CD Mat 31/01/2013	3,72,845	1.56%
	HDFC Bank Ltd	3,41,009	1.43%
	State Bank of Patiala Ltd CD Mat 21/06/2012	2,31,282	0.97%
	State Bank of India Ltd	2,15,333	0.90%
	State Bank of Patiala Ltd CD Mat 22/06/2012	1,95,150	0.82%
	State Bank of India Ltd CD Mat 01/06/2012	1,76,215	0.74%
	Bank of Baroda Ltd CD Mat 25/02/2013	1,57,347	0.66%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	1,16,804	0.49%
	AXIS Bank Ltd	1,11,530	0.47%
	IDBI Bank Ltd CD Mat 28/12/2012	94,000	0.39%
	Punjab National Bank Ltd CD Mat 01/03/2013	62,916	0.26%
	Punjab National Bank Ltd	55,526	0.23%
	State Bank of Hyderabad Ltd CD Mat 03/12/2012	51,619	0.22%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	51,351	0.22%
	Andhra Bank Ltd CD Mat 01/03/2013	34,310	0.14%
	Axis Bank Ltd CD Mat 03/12/2012	34,033	0.14%
	Bank of India Ltd CD Mat 15/03/2013	31,910	0.13%
	Canara Bank Ltd CD Mat 01/03/2013	29,931	0.13%
	Bank of Baroda Ltd	24,955	0.10%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	24,204	0.10%
	State Bank of Travancore Ltd CD Mat 08/02/2013	20,241	0.08%
	Bank of India Ltd CD Mat 14/09/2012	19,977	0.08%
	Punjab National Bank Ltd CD Mat 18/12/2012	12,123	0.05%
	Oriental Bank Of Commerce Ltd CD Mat 13/12/2012	11,205	0.05%
	Syndicate Bank Ltd CD Mat 18/12/2012	11,080	0.05%
	Indian Bank Ltd	9,889	0.04%
	Union Bank Of India Ltd	9,689	0.04%
	Indian Overseas Bank Ltd	5,009	0.02%
	Canara Bank Ltd	4,972	0.02%
	ICICI Bank Ltd CD Mat 14/12/2012	4,590	0.02%
	United Bank of India Ltd	3,699	0.02%
	Allahabad Bank Ltd	2,791	0.01%
Andhra Bank Ltd	2,635	0.01%	
TOTAL		34,23,695	14.36%

ANNEXURE 3a

Industry - Wise Disclosure of Investment

Life Super - II

More Than 10%		As on March 31, 2012	
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	9.18% Power Finance Corporation Ltd NCD Mat 15/04/2021	5,98,745	2.51%
	8.80% Rural Electrification Corporation Ltd NCD Mat 25/11/2020	5,27,786	2.21%
	9.15% Export and Import Bank of India Ltd NCD Mat 18/03/2021	4,01,770	1.68%
	8.78% Power Finance Corporation Ltd NCD Mat 15/11/2020	3,83,331	1.61%
	9.61% Power Finance Corporation Ltd NCD Mat 29/06/2021	2,26,417	0.95%
	9.70% Power Finance Corporation Ltd NCD Mat 09/06/2021	1,65,931	0.70%
	9.15% Export and Import Bank of India Ltd NCD Mat 30/03/2021	1,47,001	0.62%
	8.80% Rural Electrification Corporation Ltd NCD Mat 29/11/2020	95,939	0.40%
	Kotak Mahindra Bank Ltd	73,691	0.31%
	Infrastructure Development Finance Company Ltd	57,347	0.24%
	10.15% L & T Finance Ltd 02/12/2013 (option II)	53,220	0.22%
	10.00% Infrastructure Development Finance Corporation Ltd NCD Mat 16/12/2013	51,150	0.21%
	9.05% Power Finance Corporation Ltd NCD Mat 15/12/2020	48,683	0.20%
	8.70% Power Finance Corporation Ltd NCD Mat 14/05/2020	28,685	0.12%
	9.70% Power Finance Corporation Ltd NCD Mat 15/12/2018	21,108	0.09%
	9.36% Power Finance Corporation Ltd NCD Mat 01/08/2021	19,823	0.08%
	9.32% NABARD Mat 16/08/2014	14,864	0.06%
	Rural Electrification Corporation Ltd	12,833	0.05%
	8.20% National Housing Bank Ltd NCD Mat 30/08/2013	12,735	0.05%
	10.125% Tata Capital Ltd NCD Mat 12/08/2013	10,024	0.04%
	10.00% NABARD Mat 14/05/2012	10,000	0.04%
	7.50% Power Finance Corporation Ltd Mat 11/05/2014	9,588	0.04%
	Power Finance Corporation Ltd	6,800	0.03%
9.55% Infrastructure Development Finance Corporation Ltd NCD Mat 12/04/2013	5,970	0.03%	
TOTAL		29,83,441	12.51%
SUB TOTAL (A)		1,35,61,422	56.86%

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

ANNEXURE 3a**Industry - Wise Disclosure of Investment****Life Super - II**

Others (Less Than 10%) Industry Name	As on March 31, 2012	
	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Thrifts & Mortgage Finance	17,51,488	7.34%
Electric Utilities	14,98,090	6.28%
Oil, Gas & Consumable Fuels	14,60,304	6.12%
Finance-Other Services	9,93,006	4.16%
IT Services	8,59,928	3.61%
Diversified Operations	5,23,845	2.20%
Tobacco	4,45,628	1.87%
Metals & Mining	3,71,222	1.56%
Automobiles	3,69,759	1.55%
Construction & Engineering	3,25,637	1.37%
Pharmaceuticals	2,63,536	1.10%
Machinery	1,92,520	0.81%
Wireless Telecommunication Services	1,79,900	0.75%
Construction Materials	1,63,542	0.69%
Household Products	1,45,407	0.61%
Finance-Investment Banker	1,29,320	0.54%
Independent Power Producers	1,11,953	0.47%
Transportation Infrastructure	1,03,242	0.43%
Electrical Equipment	88,067	0.37%
Gas Utilities	77,010	0.32%
Industrial Conglomerates	54,539	0.23%
Food Products	51,832	0.22%
Real Estate Management & Development	27,862	0.12%
Consumer Finance	21,102	0.09%
Auto Components	14,804	0.06%
Chemicals	14,587	0.06%
Media	12,009	0.05%
Life Sciences Tools & Services	9,604	0.04%
Household Durables	9,390	0.04%
Road & Rail	7,552	0.03%
Textiles, Apparel & Luxury Goods	7,522	0.03%
Multiline Retail	4,284	0.02%
SUB TOTAL (B)	1,02,88,491	43.14%
TOTAL MARKET VALUE (A+B)	2,38,49,914	100.00%

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

Policy Discontinued Fund

More Than 10%		As on March 31, 2012		
Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds	
Central Government of India	182 Days T-bill mat 06/07/2012	3,37,566	32.50%	
	91 Day T-bill mat 04/05/2012	2,44,945	23.58%	
	91 Day T-bill mat 08/06/2012	1,95,773	18.85%	
	Repo Investments	1,08,383	10.43%	
	91 Day T-bill mat 25/05/2012	97,812	9.42%	
	91 Day T-bill mat 01/06/2012	49,131	4.73%	
	CBLO - 03/04/2012	5,210	0.50%	
	TOTAL		10,38,818	100.00%
	TOTAL		10,38,818	100.00%

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

Management Report

for the year ended March 31, 2013

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted by the Management for and on behalf of the Board of Directors:

[1] CERTIFICATE OF REGISTRATION

The certificate of registration, number 101, granted by the Insurance Regulatory and Development Authority (IRDA) to enable the Company to transact life insurance business, under Section 3 of the Insurance Act, 1938, remains valid.

[2] STATUTORY DUES

We hereby certify that all the dues payable, other than those which are being contested with the statutory authorities, have been duly paid.

[3] SHAREHOLDING PATTERN

The Company confirms that the shareholding pattern and any transfer of shares during the year are in accordance with the statutory and regulatory requirements.

[4] INVESTMENTS OUTSIDE INDIA

The Management has not, directly or indirectly, invested outside India, the funds of the holders of policies issued in India.

[5] SOLVENCY MARGIN

The Solvency Margins as required by the Insurance Act, 1938 have been maintained throughout the period as stipulated in Section 64VA of the Insurance Act, 1938.

[6] VALUATION OF ASSETS

We certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments" (other than as mentioned hereunder), "Agents Balances", "Outstanding Premiums", "Interest, Dividend and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Cash" and items specified under "Other Accounts" except debt securities which are valued at amortized cost as per

IRDA regulations in case of non-linked policyholders' funds and shareholders' investments.

[7] APPLICATION AND INVESTMENTS OF LIFE INSURANCE FUNDS

We hereby certify that no part of the life insurance fund have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938), relating to the application and investment of the life insurance funds without seeking the approval of the Authority.

[8] RISK EXPOSURE AND MITIGATION STRATEGIES

A) Insurance Risk

By offering long term insurance contracts whose terms are to a certain extent guaranteed, HDFC Standard Life exposes itself to a large number of risks. The risks may relate to expenses it incurs in carrying on its business, persistency, mortality and morbidity rates of its policyholders.

The Company seeks to minimise its expense risk by the use of stringent expense control mechanism.

Also, the Company seeks to minimise mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the retention limits and diversification of the risk through reinsurance.

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

B) Investment Risk

The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to the extent that is necessary and possible. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the Investment Department. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues. The Investment Policy is reviewed regularly.

The Company also has constituted an internal Asset-Liability Management Council (ALCO) which monitors assets and liabilities position risk, comments on business strategy and monitors product experiences of the Company on a regular basis. ALCO provides assurance on the management of insurance and investment risk to the Risk Management Committee of the Board.

C) Operational Risk

By nature of its business, the Company is exposed to various types of operational risk, which arise from various sources including inadequate record keeping, failures of systems, employee error, and internal / external frauds. The Company seeks to minimise the impact of these risks by regular monitoring of processes, systems and procedures, implementation of controls, adherence to malpractice matrix for controlling frauds and ensuring back-ups for both systems and data are maintained.

The Internal Audit Department performs regular risk based audits and reports the findings to the Audit Committee on a regular basis. The Company's internal auditors review the processes, systems and procedures regularly. Reports of the auditors and the updates by Risk Management team as well as the actions taken by the Management are reported to the Audit Committee and Risk Management Committee of the Board respectively.

D) Business Interruption Risk

The Company can face a host of disasters that range from minor to catastrophic like fire/data center failure/ earthquake etc. which can impact operations of the Company. The Company seeks to minimize the risk by having a robust Business Continuity Plan in place to manage such business interruption risks. Disaster recovery site has been set up to carry critical processes in adverse scenario. Business continuity drills are carried on a yearly basis for critical processes and outsource partners to manage business interruption risks.

[9] OPERATIONS IN OTHER COUNTRIES

The Company has a liaison office in Dubai. However, all policies are underwritten and issued in India. Hence, the Company is not exposed to country risk.

[10] AGEING OF CLAIMS

The average claims settlement time has been 10 days from the day all necessary documents are submitted to the Company till dispatch of cheques. For linked and traditional business details of claims registered and settled are attached as Annexure A and the details of claims registered and not settled are attached as Annexure B (as per IRDA circular no. 067/IRDA/F & A/ CIR/MAR-08 dated 28/03/2008).

[11] VALUATION OF INVESTMENTS

Given below is the basis as to how the values, as shown in the Balance Sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained.

REAL ESTATE-INVESTMENT PROPERTY

Real estate investment property represents building held for investment purposes. Investment in the real estate investment property is valued at historical cost plus revaluation, if any. Revaluation of the investment property is done at least once in three years. Any change in the carrying amount of the investment property is accounted to revaluation reserve. Impairment loss, if any, exceeding revaluation reserve is recognized as expenses in the Revenue or Profit and Loss Account.

DEBT SECURITIES

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

Debt securities are categorised by asset class and are considered as "held to maturity". Debt securities are valued at amortised cost except Commercial Paper, Certificate of Deposit, Treasury Bill (T-Bill) and Collateral Borrowing and Lending Obligation (CBLO) which have been valued at cost. Investment in Venture Fund / Security Receipt is valued at Cost.

b) Linked business

All debt securities, including government securities under linked businesses are valued at market value, using CRISIL Bond Valuer / CRISIL Gilt Prices, as applicable. Money market instruments like Commercial Paper, Certificate of Deposit, Treasury bill (T- Bill) and Collateral Borrowing and Lending Obligation (CBLO) have been valued at cost. The discount or premium on money market instruments which is the difference between the purchase price and the redemption amount is amortised and recognised in the Revenue Account on a straight line basis over the remaining period to maturity of these securities. Unrealised gains or losses arising on valuation of debt securities including government securities is recognised in the Revenue Account.

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

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

EQUITY SHARES

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

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

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

b) Linked business

Listed equity shares are valued and stated at fair value, being the last quoted closing prices on National

Stock Exchange (in case, equity shares are not traded/listed on National Stock Exchange then last quoted closing price on the Bombay Stock Exchange is used) at the Balance Sheet date. Unrealised gains or losses arising on such valuation are recognised in the Revenue Account.

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

MUTUAL FUNDS

a) Non linked business and shareholders' investments

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

b) Linked business

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

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

Particulars	Current Year (₹'000)		Previous Year (₹'000)	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities:				
-Shareholders Fund	1,787,282	1,890,630	787,001	839,160
-Participating Fund	5,536,728	6,184,139	4,033,222	4,324,805
-Pension Fund	996,437	1,138,547	1,023,275	1,078,410
-Policyholders Working Capital Fund	-	-	2,202,058	2,196,125
B) Unit Linked Investments	254,323,150	251,866,233	214,779,489	210,338,714

The Investment reported above includes Unlisted equity shares valued at cost of ₹ 1,513,156 thousands (FY 2012: ₹ 891,431 thousands).

[12] REVIEW OF ASSET QUALITY AND PERFORMANCE

a) Performance of investment in terms of portfolios and Review of Asset Quality:

Investments are made in accordance with the regulatory norms and Fund mandates for Unit Linked Funds. In Fixed Income segment, the Company has invested predominantly in Government securities and Corporate Securities having highest credit quality rating of 'AAA' and equivalent. The Funds have an exposure of 90.60% in AAA and equivalent rated corporate securities. The Company has a well diversified portfolio across issuers and industry segments in corporate securities.

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

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

The primary aim while investing is to generate adequate return while minimizing risk. The

investment is also made keeping in mind the asset-liability requirement of the respective funds.

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

b) Portfolio Mix of Asset Under Management:

Particulars	of Total Investments
Equity Shares	45.38%
Government Securities	20.49%
Debenture & Bonds	21.80%
Money Market Instruments	8.73%
Fixed Deposits	1.84%
Mutual & Venture Fund	0.26%
Loan	0.12%
Other Securities & Net Current Assets	1.37%
TOTAL	100.00%

c) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:

Particulars	Assets Held (₹ 000)	1 Year (Annualised Returns)	
		Fund	Benchmark
Balanced Managed Investment - Life	5,827,360	7.78%	8.18%
Secured Managed Investment - Life	2,094,977	11.03%	9.27%
Defensive Managed Investment - Life	1,366,235	9.84%	8.72%
Growth Fund Investment - Life	34,252,602	4.17%	6.84%
Income Wealth Builder Fund	1,999,341	11.01%	9.27%
Blue Chip Wealth Builder Fund	7,578,398	3.22%	6.84%
Opportunities Wealth Builder Fund	12,860,308	(5.80%)	(4.02%)
Short Term Fund Life Super-II	552,841	8.60%	9.10%
Balance Fund Life Super-II	4,833,797	7.31%	7.81%

d) Performance of investment of Conventional portfolios over 1 year is given below:

Particulars	Assets Held (₹ 000)		Return on Asset	
	Current Year	Previous Year	Current Year	Previous Year
Participating Fund	68,638,392	46,063,129	12.24%	5.80%
Non Participating Fund	17,854,156	10,045,400	12.38%	8.68%
Pension Fund	10,937,893	10,250,292	12.09%	7.00%
Annuity Fund	1,169,411	452,395	12.06%	6.06%

[13] DIRECTORS RESPONSIBILITY STATEMENT

The Management for and on behalf of the Board of Directors of the Company also state that:

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

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

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

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

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

[14] SCHEDULE OF PAYMENTS MADE TO INDIVIDUALS, FIRMS, COMPANIES AND ORGANIZATION IN WHICH DIRECTORS OF THE COMPANY ARE INTERESTED :

The Company has not made any payments during the year to individuals, firms, companies and organization in which Directors of the Company are interested. In accordance with sub-section 2(d)(ii) of Section 300 of the Companies Act, 1956, the Directors are not deemed to be interested since they do not hold shares in excess of 2% of the paid-up equity share capital of the companies, in which they are serving as Director.

Amitabh Chaudhry
Managing Director & CEO

Vibha Padalkar
Executive Director & CFO

Srinivasan Parthasarathy
Chief & Appointed Actuary

Place : Mumbai
Date : April 30, 2013

Claims Registered and Settled

Annexure A

[1A] LINKED BUSINESS

(₹ lakhs)

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
2012-2013	3,611	7,013	411	2218	-	-	-	-	-	-
2011-2012	3,240	5,398	288	1,199	2	5	1	10	-	-
2010-2011	2,896	5,363	41	115	-	-	-	-	-	-
2009-2010	2,294	4,554	65	209	-	-	-	-	-	-
2008-2009	1,394	1,898	98	288	-	-	-	-	-	-

[1B] TRADITIONAL BUSINESS

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
2012-2013	4,714	5,719	427	2,085	-	-	-	-	-	-
2011-2012	4,203	3,643	109	496	2	6	1	2	-	-
2010-2011	3,111	3,160	56	60	1	0	1	2	-	-
2009-2010	2,512	2,349	28	84	-	-	-	-	-	-
2008-2009	2,423	2,106	32	132	-	-	-	-	-	-

Claims Registered and Settled

Annexure B

[1A] LINKED BUSINESS

(₹ lakhs)

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
2012-2013	27	193	14	46	-	-	-	-	-	-
2011-2012	6	95	-	-	-	-	-	-	-	-
2010-2011	7	25	8	49	2	11	1	10	-	-
2009-2010	47	123	57	185	10	21	7	171	-	-
2008-2009	45	169	90	246	27	240	7	30	-	-

[1B] TRADITIONAL BUSINESS

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
2012-2013	36	286	23	455	-	-	-	-	1	1
2011-2012	3	26	-	-	-	-	-	-	1	1
2010-2011	12	16	13	35	1	1	1	2	1	1
2009-2010	44	148	37	90	3	21	5	13	2	11
2008-2009	21	57	20	78	6	16	6	28	-	-

Section 212

Subsidiary Statement

Statement Pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies

Sr.No	Particulars	
1.	Name of the Subsidiary	HDFC Pension Management Company Limited
2.	Financial year of the Subsidiary ended on	March 31, 2013
3.	Shares of the Subsidiary held by the Company on the above date: Number and Face Value Extent of holding	580,000 Equity Shares of ₹ 10/- each, fully paid. 100%*
4.	The net aggregate amount of (losses) of the Subsidiary, so far as they concern members of the Company:	
	(i) dealt with in the accounts of the Company.	
	a) for Subsidiary's financial year ended on March 31, 2013	NIL
	b) for previous financial years of the Subsidiary	NIL
	(ii) not dealt with in the accounts of the Company.	
	a) for Subsidiary's financial year ended on March 31, 2013	₹ (5,924,759)
	b) for previous financial years of the Subsidiary	₹ (893,089)

* including shares held by it through nominee shareholders

Deepak S Parekh
Chairman

Amitabh Chaudhry
Managing Director & CEO

Vibha Padalkar
Executive Director & CFO

Srinivasan Parthasarathy
Chief & Appointed Actuary

Gerald Grimstone

Keki M Mistry

Renu Sud Karnad

Gautam Divan

Michael Connarty

Place : Mumbai
Date : April 30, 2013

HDFC Pension Management Company Limited

BOARD OF DIRECTORS

Dr SA Dave

Mr AKT Chari

Mr Amitabh Chaudhry

Ms Vibha Padalkar

COMPANY SECRETARY

Mr Nagesh Pai

AUDITORS

M/s S B Billimoria & Co., (upto 2nd AGM)

M/s B K Khare & Co., (proposed from 2nd AGM)

REGISTERED OFFICE

13th Floor, Lodha Excelus, Apollo Mills Compound
N M Joshi Marg, Mahalaxmi, Mumbai - 400 011

Directors' Report

TO THE MEMBERS,

HDFC PENSION MANAGEMENT COMPANY LIMITED,

We are pleased to present the Second Annual Report of the Company, alongwith the Audited Profit and Loss Account for the FY from April 1, 2012 till March 31, 2013, and the Balance Sheet as at March 31, 2013.

OPERATIONS

During the year, the Holding Company (i.e HDFC Standard Life Insurance Company Limited) had made a 'Sponsor' application to the Pension Fund Regulatory and Development Authority ("PFRDA") with respect to approval for pension business of the Company. PFRDA has granted its in-principle approval to the Holding Company, as 'Sponsor' of the proposed Pension business. As part of the final licensing process, the Company has already made an application for registration as a Pension Fund Manager.

The Company expects to commence the business immediately after receipt of required regulatory approvals. The Company has already started to put the necessary people, management, processes and infrastructure in place for the purpose.

FINANCIAL AND OPERATIONAL REVIEW

In view of no activity during the year, the Company did not earn any revenue. After providing for expenses, the Company has incurred loss (after tax) of ₹ 5,031,670/-, for the FY ended March 31, 2013.

DIVIDEND

There being no profits, the Board of Directors do not recommend any dividend for the period ended March 31, 2013.

DIRECTORS

The Company has 4 directors on its Board. In line with the provisions of the Companies Act, 1956, Mr Amitabh Chaudhry will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment at the ensuing Annual General Meeting. Resolution seeking his re-appointment has been proposed in the notice convening the ensuing Annual General Meeting.

During the year under review, Mr Srinivasan Parthasarathy was appointed as an Additional Director on the Board of the Company. The said appointment had been made wef July 25, 2012.

In view of the requirements of the PFRDA Regulations, which requires that the board of a pension fund company shall have at least 50% Independent Directors, the Board of the Company was reconstituted during the year. Accordingly Dr SA Dave and Mr AKT Chari were appointed as Additional Directors of the Company. Dr SA Dave and Mr AKT Chari have been appointed as Independent Directors on the Board of the Company wef March 6, 2013. Mr Srinivasan Parthasarathy has resigned from his Directorship wef March 6, 2013 as a part of this reconstitution. We place on record our deep sense of appreciation for the services rendered by Mr Srinivasan Parthasarathy during his association with the Company.

Further during the year under review, Mr Paresh Parasnis, Non-Executive Director, resigned from the Board wef July 25, 2012. We place on record our deep sense of appreciation for the services rendered by Mr Paresh Parasnis during his association with the Company.

Dr SA Dave and Mr AKT Chari will hold office only up to the date of the forthcoming 2nd Annual General Meeting of the Company, but are eligible for re-appointment as Directors. Resolution seeking regularisation of their appointment as a Director has been proposed in the notice convening the

ensuing 2nd Annual General Meeting.

Profile of Directors seeking appointment / re-appointment is given in the notice of the 2nd Annual General Meeting.

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

AUDIT COMMITTEE

During the year, an Audit Committee of Board of Directors was constituted, comprising of the following Members:

- Dr SA Dave, Independent Director
- Mr AKT Chari, Independent Director
- Mr Amitabh Chaudhry, Director

REMUNERATION COMMITTEE

During the year, a Remuneration Committee of Board of Directors was constituted, comprising of the following Members:

- Dr SA Dave, Independent Director
- Mr AKT Chari, Independent Director
- Mr Amitabh Chaudhry, Director

SECRETARIAL COMPLIANCE CERTIFICATE

Pursuant to the requirement of the Section 383A of the Companies Act, 1956, Company had appointed Mr Devang Dalal, Practicing Company Secretary, for the purpose of conducting secretarial audit of the Company. The Secretarial Compliance Certificate for the financial year ended March 31, 2013 is annexed to this report.

AUDITORS

M/s S B Billimoria & Co., Chartered Accountants will hold office as Statutory Auditors of the Company up to the ensuing Annual General Meeting.

M/s S B Billimoria & Co., have conveyed their inability to be re-appointed as Statutory Auditors of the Company, in view of provisions of the PFRDA (Appointment of Auditors) Guidance Note 2012.

M/s B K Khare & Co., Chartered Accountants have confirmed their willingness to be appointed as the Statutory Auditor of the Company. M/s B K Khare & Co., have confirmed that the appointment, if made, would be in conformity with the provisions of Sections 224 and 226 of the Companies Act and the PFRDA (Appointment of Auditors) Guidance Note 2012.

You are requested to consider the appointment of M/s B K Khare & Co, Chartered Accountants as Statutory Auditors of the Company for the financial year 2013-14.

SHARE CAPITAL

During the year under review, there was capital infusion of ₹ 5,300,000/- i.e. 530,000 shares were issued and offered and allotted at ₹ 10/- each for cash at par to HDFC Standard Life Insurance Company Limited, the Holding Company.

The entire share capital of the Company was held by HDFC Standard Life Insurance Company Limited (Holding Company), including shares held by it through nominee shareholders.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits from the public.

PARTICULARS OF EMPLOYEES

The Company has made relevant appointments of employees with effect from April 1, 2013 including the Chief Executive Officer. Since your Company has not employed any person during the FY 2012-13, the details required under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) Rules, 1975, are not applicable.

STATUTORY DISCLOSURE OF PARTICULARS

The Company has not undertaken any business activity during the year and does not own any manufacturing facility. The primary objective of the Company is to carry on the business of Pension Fund management and there are no particulars to be disclosed regarding conservation of energy, technology upgradation and foreign exchange earnings & outgo as per Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1998.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, pursuant to the provisions of Section 217 (2AA) of the Act, wish to state -

1. That in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period and of profit or loss of the Company for that period;
3. That they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. That they have prepared the annual accounts on a going concern basis.

ACKNOWLEDGMENTS

The Board thanks Pension Fund and Regulatory Development Authority ("PFRDA") and the Promoter of the Company (i.e. HDFC Standard Life Insurance Company Limited) and places on record its gratitude for their continued guidance and support.

For and on behalf of the Board of Directors

SA Dave
Director

Amitabh Chaudhry
Director

Place: Mumbai
Date: April 23, 2013

Secretarial Compliance Certificate

The Members

HDFC Pension Management Company Ltd

13th Floor, Lodha Excelus,
Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi
Mumbai 400 011

I have examined the registers, records, books and papers of HDFC Pension Management Company Ltd., as required to be maintained under the Companies Act, 1956 (**the Act**) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **March 31, 2013 (financial year)**. In my opinion and to the best of my information and according to the examinations carried out by me and information, documents and explanations furnished to me by the Company and its officers, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities under the Act and the rules made there under.
3. The Company being a Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 12 times in the financial year i.e. on 12/04/2012, 20/04/2012, 23/05/2012, 25/07/2012, 23/08/2012, 11/10/2012, 18/10/2012, 18/01/2013, 06/02/2013, 27/02/2013, 06/03/2013 and 28/03/2013. In respect of each Meeting proper notice was given and the proceedings recorded properly in the Minutes Book maintained for the purpose.
5. The Company was not required to close its Register of Members.
6. The Annual General Meeting for the financial year ended on 31 March 2012 was held on 20/04/2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. A Statutory Meeting was held on 15/06/2012 and an Extra Ordinary General Meeting of the Company was held on 14/03/2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
8. The Company has not advanced any loan to its directors or persons or firms or companies referred to in Section 295 of the Act.
9. The Company has confirmed that during the financial year it has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificates.
13. The Company has:
 - i. delivered all certificates on allotment of securities and on lodgment thereof for transfer/ transmission or any other purpose in accordance with the provisions of the Act.
 - ii. not deposited any amount in a separate Bank Account as no dividend was declared.
 - iii. not posted any warrants to members of the Company as no dividend was declared .
 - iv. not transferred any amount to Investor Education & Protection Fund as it does not have any amount in unpaid account or application money due for refund or matured deposits or matured debentures or interest accrued thereon which have either remained unclaimed or unpaid for a period of seven years.
 - v. duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointments of Directors, Additional Directors, Alternate Directors and Directors to fill casual vacancies have been duly made.
15. The Company has during the financial year not appointed any Managing Director or Executive Director or Manager.
16. The Company has not appointed any Sole Selling Agent.
17. The Company has obtained the required approval of the Registrar of Companies as prescribed under various provisions of the Act.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has issued 530,000 shares during the financial year and complied with the provisions of the Act.
20. The Company has not bought back any share or debentures.
21. The Company has not redeemed any preference shares or debentures.

22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposit including any unsecured loan falling within the purview of Section 58A of the Act.
24. The Company has not made any borrowings.
25. The Company has not given loans or given guarantees or provided securities to other bodies corporate in terms of the provisions of the Act.
26. The Company has not altered the provisions of the Memorandum with respect to the situation of the Company's Registered Office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny, and complied with the provisions of the Act.
29. The Company has altered its Memorandum with respect to share capital of the Company during the year under scrutiny and complied with the provisions of the Act.
30. The Company has altered its Articles of Association during the financial year.
31. There was no prosecution initiated against the Company for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not deducted and paid contribution towards Provident Fund during the Financial Year under review as the applicable provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 is not applicable to the Company.

Place : Mumbai
Date : April 03, 2013

D. M. DALAL
Company Secretary
CP No: 8728

Annexure 'A'

Registers maintained by the Company

1. Register of Members under Section 150 of the Companies Act, 1956
2. Register of Share Transfers
3. Register of Contracts under Section 301 of the Companies Act, 1956
4. Register of Directors under Section 303 of the Companies Act, 1956
5. Register of Directors' Shareholding under Section 307 of the Companies Act, 1956
6. Register of Directors Attendance

Annexure 'B'

Details of Forms filed with ROC during the year 01/04/2012 to 31/03/2013.

Sr. No.	SRN & Date	Form No.	Particulars of Form filed
1.	B38244471 - 03/05/2012	20	Statement in Lieu of prospectus
2.	S08633216 - 16/05/2012	2	Allotment of Shares - 08/05/2012
3.	B40025918 - 28/05/2012	22	Statutory Report
4.	B40561169 - 05/06/2012	22B	Transfer of shares of Nominee Shareholder
5.	P87622676 - 08/06/2012	20B	Annual Return
6	B44420339 - 30/07/2012	32	Appointment of Mr. Srinivasan Parthasarathy and Resignation of Mr Paresn Parasnis as Directors.
7	B55974687 - 23/08/2012	22B	Transfer of shares of Nominee Shareholder
8	P91552745 - 22/10/2012	23AC & 23ACA	Annual Accounts
9	S15169832 - 26/10/2012	2	Allotment of Shares - 11/10/2012
10	B69041085 - 27/02/2013	1A	Availability of Name
11	S20419461 - 28/02/2013	2	Allotment of Shares - 27/02/2013
12	B70439146 - D05488853 both dated 15/03/2013	5	Increase of Authorised Capital - 14/03/2013 (EGM)
13	B70438163 - 15/03/2013	23	Change in name, and Increase in the Authorised Capital
14	B70439658 - 15/03/2013	1B	Change in the Name of the Company

Independent Auditors' Report

TO THE MEMBERS OF HDFC PENSION MANAGEMENT COMPANY LIMITED

REPORT ON THE FINANCIAL STATEMENTS

- [1] We have audited the accompanying financial statements of **HDFC PENSION MANAGEMENT COMPANY LIMITED (formerly known as HDFC LIFE PENSION FUND MANAGEMENT COMPANY LIMITED)** (the "Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

- [2] The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

- [3] Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
- [4] An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

- [5] In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally

accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- [6] As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- [7] As required by Section 227(3) of the Act, we report that:
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For **S B BILLIMORIA & CO.**
Chartered Accountants
(Firm Registration No. 101496W)

Z F Billimoria
Partner
Membership No. 42791

Place: Mumbai
Date: April 10, 2013

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 6 of our report on other legal and regulatory requirements of even date)

- (i) Having regard to the nature of the Company's business/ activities/ results / transactions etc. clauses 4(i), 4(ii), 4(vi), 4(vii), 4(viii), 4(x), 4(xi), 4(xii), 4(xiii), 4(xiv), 4(xv), 4(xvi), 4(xvii) and 4(xix) of the CARO are not applicable.
- (ii) In our opinion and according to the information and explanations given to us, since the Company has not yet commenced its business, thus comment on purchase of fixed assets, sale of goods and services and purchase of inventory does not arise. During the course of our audit, we have not observed any major weakness in any internal control system.
- (iii) According to the information and explanations given to us, there were no contracts or arrangements that were required to be entered in the Register maintained under Section 301 of the Companies Act, 1956.
- (iv) According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues relating to Income Tax and other material statutory dues applicable to it with the appropriate authorities during the year. According to the information and explanation given to us, there were no dues on account of Investor Education and Protection Fund, Employee's State Insurance Scheme, Provident Fund, Service Tax, Sales Tax, State Value Added Tax, Work Contract Tax, Wealth Tax, Custom Duty, Excise Duty, Profession Tax.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Investors Education and Protection Fund and any other material statutory dues applicable to it, as at March 31, 2013 for a period of more than six months from the date they became payable.
- (c) There were no disputed dues as regards State Value Added Tax, Sales Tax, Income Tax, Wealth Tax, Custom Duty, Service Tax, Excise Duty that have not been deposited as at the year end.
- (v) According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (vi) According to the information and explanations given to us, the Company has not raised any money by public issue.
- (vii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For **S B BILLIMORIA & CO.**
Chartered Accountants
(Firm Registration No. 101496W)

Z F Billimoria
Partner
Membership No. 42791

Place: Mumbai
Date: April 10, 2013

HDFC Pension Management Company Limited
(Formerly known as HDFC Life Pension Fund Management Company Limited)

Balance Sheet

as at March 31, 2013

Particulars	Note	(₹ '000)	
		As at March 31, 2013	As at March 31, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	5,800	500
Reserves and surplus	4	(5,925)	(893)
		(125)	(393)
Share application money pending allotment	5	-	1,000
Non-Current Liabilities			
Long-term borrowings		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
Current Liabilities			
Short-term borrowings		-	-
Trade payables	6	2,543	50
Other current liabilities		-	-
Short-term provisions		-	-
		2,418	657
ASSETS			
Non-Current Assets			
Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances	7	12	-
Other non-current assets		-	-
Current Assets			
Current investments		-	-
Inventories		-	-
Trade receivable		-	-
Cash and Bank Balances	8	2,406	657
Short-term loans and advances		-	-
Other current assets		-	-
		2,418	657
Significant Accounting Policies	2		
The notes referred to above form an integral part of the Financial Statements.			

In terms of our report of even date attached

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

Z F Billimoria
Partner

Place : Mumbai
Date : April 10, 2013

For and on behalf of the Board of Directors

Directors
S A Dave

Amitabh Chaudhry

Vibha Padalkar

Sumit Shukla
Chief Executive Officer

Nagesh Pai
Company Secretary

HDFC Pension Management Company Limited
(Formerly known as HDFC Life Pension Fund Management Company Limited)

Statement of Profit and Loss

For the year ended March 31, 2013

Particulars	Notes	(₹'000)	
		For the Year ended March 31, 2013	For the period June 20, 2011 to March 31, 2012
INCOME			
Revenue from operations		-	-
Other income		-	-
TOTAL REVENUE		-	-
EXPENDITURE AND CHARGES			
Finance cost		-	-
Employee benefit		-	-
Establishment expenses	9	4,938	843
Other expenses	10	94	50
Depreciation and amortisation		-	-
TOTAL EXPENSES		5,032	893
Loss before exceptional and extraordinary items and tax		(5,032)	(893)
Exceptional Items		-	-
Loss before extraordinary items and tax		(5,032)	(893)
Extraordinary Items		-	-
Loss before tax		(5,032)	(893)
Tax Expense		-	-
Loss for the period from continuing operations		(5,032)	(893)
Loss for the period from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Loss from discontinuing operations (after tax)		-	-
Loss for the year / period	TOTAL	(5,032)	(893)
EARNINGS PER SHARE (Face Value ₹ 10 Each) (Refer Note 11)			
Basic (₹)		(18.37)	(510.85)
Diluted (₹)		(18.37)	(510.85)
Significant Accounting Policies	2		
The notes referred to above form an integral part of the financial statements.			

In terms of our report of even date attached

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

Z F Billimoria
Partner

Place : Mumbai
Date : April 10, 2013

For and on behalf of the Board of Directors

Directors
S A Dave

Amitabh Chaudhry

Vibha Padalkar

Sumit Shukla
Chief Executive Officer

Nagesh Pai
Company Secretary

HDFC Pension Management Company Limited
(Formerly known as HDFC Life Pension Fund Management Company Limited)

Cash Flow Statement

for the year ended March 31, 2013

Particulars	Notes	(₹ '000)	
		For the Year ended March 31, 2013	For the period June 20, 2011 to March 31, 2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(5,032)	(893)
Movement in working capital			
(Increase)/Decrease in Long term loans and advances		(12)	-
Increase/(Decrease) in Trade payables		2,493	50
Income taxes paid		-	-
Net Cash Generated by Operating Activities		(2,550)	(843)
CASH FLOWS FROM INVESTING ACTIVITIES			
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital		4,300	500
Proceeds from receipt of share application money		-	1,000
Net Cash used in Financing Activities		4,300	1,500
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,750	657
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR / PERIOD		657	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD		2,406	657
Components of cash and cash equivalents at end of the period:			
Bank Balances		2,406	657
Total cash and cash equivalents		2,406	657
Reconciliation of cash & bank balance (As per Balance Sheet) with cash & cash equivalents as shown above:			
Cash & cash equivalents		2,406	657
Cash & bank balances as per balance sheet (Current Assets)		2,406	657
Significant Accounting Policies	2		
The notes referred to above form an integral part of the Financial Statements.			

In terms of our report of even date attached

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

Z F Billimoria
Partner

Place : Mumbai

Date : April 10, 2013

For and on behalf of the Board of Directors

Directors
S A Dave

Amitabh Chaudhry

Vibha Padalkar

Sumit Shukla
Chief Executive Officer

Nagesh Pai
Company Secretary

Notes

to the Financial Statements for the year ended March 31, 2013.

[11] HDFC Pension Management Company Limited (Formerly known as HDFC Life Pension Fund Management Company Limited) is a wholly owned subsidiary of HDFC Standard Life Insurance Co. Ltd. The Company is public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was incorporated on June 20, 2011 with Registration Number U66020MH2011PLC218824 with the specific purpose of managing Pension fund business. Pursuant to the approval received from the Registrar of Companies, Mumbai, the Company has changed its name from 'HDFC Life Pension Fund Management Company Limited' to 'HDFC Pension Management Company Limited' with effect from March 26, 2013. The Company has applied for license to Pension Fund Regulatory Development Authority (PFRDA) for managing pension business.

[2] SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Preparations of Financial Statements

The financial statements are prepared in accordance with generally accepted accounting principles ('Indian GAAP'). The financial statements are prepared under historical cost convention on the accrual basis of accounting and in compliance with Accounting Standards notified in the companies (Accounting Standards) Rules, 2006 in terms of Section 211(3C) of the Companies Act 1956, to the extent applicable and other applicable provisions of the Companies Act, 1956. The accounting policies and practices which are material in determining the results of operations for the period are consistent with those adopted in the financial statements for the previous financial year.

Use of Estimates

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

B) Provisions, Contingent Liabilities and Contingent Assets

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

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither accounted nor disclosed.

C) Cash Flow Statement

Cash flows statements are reported using the indirect method as explained in Accounting Standard (AS) 3 on "Cash Flow Statements", whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

D) Earning Per Equity Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

[3] SHARE CAPITAL

Particulars	(₹ '000)	
	As at March 31, 2013	As at March 31, 2012
AUTHORISED CAPITAL		
30,000,000 Equity Shares of ₹ 10 each	300,000	100,000
(Previous Year 10,000,000 Equity Shares of ₹ 10 Each)		
	300,000	100,000
ISSUED AND SUBSCRIBED CAPITAL		
580,000 Equity Shares of ₹ 10 each	5,800	500
(Previous Year 50,000 Equity Shares of ₹ 10 Each)		
	5,800	500
PAID-UP CAPITAL		
580,000 Equity Shares of ₹ 10 each	5,800	500
(Previous Year 50,000 Equity Shares of ₹ 10 Each)		
	5,800	500

3.1 Reconciliation -of number of shares outstanding at the beginning and at the end of the reporting period, is as under :

Particulars	(₹ '000)	
	As at March 31, 2013	As at March 31, 2012
Equity shares outstanding as at the beginning of the year	50	-
Add: Equity Shares issued during the year	530	50
Equity share outstanding as at the end of year	580	50

3.2 The Company is a wholly owned subsidiary of HDFC Standard Life Insurance Company Limited.

3.3 The Company has only one class of shares referred as equity share and having face value of ₹ 10 each, each holder of equity shares entitled to one vote per share.

The holder of equity shares is entitled to dividends, if any, proposed by the board of directors and approved by shareholders at Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of preferential amount. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.4 The details of each shareholder holding more than 5 percent shares in the Company:

Particulars	Outstanding as on March 31, 2013		Outstanding as on March 31, 2012	
	Number of shares held	Percentage of shares held to total Shares (%)	Number of shares held	Percentage of shares held to total Shares (%)
HDFC Standard Life Insurance Co. Ltd.	580,000	100%	50,000	100%

[4] RESERVES AND SURPLUS

Particulars	(₹ '000)	
	As at March 31, 2013	As at March 31, 2012
Profit & Loss account:		
Opening Balance	(893)	-
Add: Loss during the year	(5,032)	(893)
Closing Balance	(5,925)	(893)

[5] SHARE APPLICATION MONEY PENDING ALLOTMENT

The details of share application money pending allotment is as below :

Particulars	As at	
	March 31, 2013	March 31, 2012
a) Term & Conditions;	Equity shares of face value of ₹ 10/- each at par	Equity shares of face value of ₹ 10/- each at par
b) Number of shares proposed to be issued	NA	100,000
c) The amount of premium, if any	NA	Nil
d) The period before which shares are to be allotted	NA	Within Six months
e) Whether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money	NA	Yes
f) Interest accrued on amount due for refund	NA	Nil
g) The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons for such share application money being pending	NA	Nil

[6] TRADE PAYABLES

Particulars	(₹ '000)	
	As at March 31, 2013	As at March 31, 2012
Trade payables		
- Due to HDFC Standard Life Insurance Co. Ltd.	2,505	-
- Provision for expenses	38	50
	2,543	50

According to the records available with the company, there were no dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the period end together with the interest paid / payable as required under the said Act have not been made.

[7] LONG TERM LOANS AND ADVANCES

Particulars	(₹ '000)	
	As at March 31, 2013	As at March 31, 2012
Balance with Government authorities		
Unsecured, considered good		
- Cenvat credit receivable	12	-
	12	-

[8] CASH AND BANK BALANCES

Particulars	(₹ '000)	
	As at March 31, 2013	As at March 31, 2012
Balances with banks:		
In Current account	2,406	657
	2,406	657

[9] ESTABLISHMENT EXPENSES

Particulars	(₹ '000)	
	For the year ended March 31, 2013	For the period ended June 20, 2011 to March 31, 2012
- Rates & Taxes	3,535	-
- Fees for Increase in Authorised Capital	1,403	-
- Preliminary Expenses	-	843
	4,938	843

[10] OTHER EXPENSES

Particulars	(₹ '000)	
	For the year ended March 31, 2013	For the period ended June 20, 2011 to March 31, 2012
- Auditors' remuneration	81	50
- Directors sitting fees	10	-
- Printing & stationery	3	-
- Bank charges	-	-
	94	50

10.1 Auditors' Remuneration

Particulars	(₹ '000)	
	For the year ended March 31, 2013	For the period ended June 20, 2011 to March 31, 2012
Audit fees	60	50
Tax matters	-	-
Other matters	20	-
Reimbursement of expenses	1	-
	81	50

[11] EARNINGS PER SHARE

Particulars	As at March 31, 2013	As at March 31, 2012
Net Profit/(Loss) as per Statement of Profit & Loss (₹)	(5,031,670)	(893,089)
Weighted average number of equity shares for Basic Earnings Per Share	273,945	1,748
Basic Earning Per Share (₹)	(18.37)	(510.85)
Weighted average number of equity shares for Diluted Earnings Per Share	273,945	1,748
Diluted Earning Per Share (₹)	(18.37)	(510.85)
Nominal Value of Shares (₹)	10.00	10.00

[12] Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 5,549 thousands (FY 2012 ₹ Nil).

[13] RELATED PARTY DISCLOSURES AS PER ACCOUNTING STANDARD 18**A) Related parties and nature of relationship:**

Name of Related Party	Nature of Relationship
Housing Development Finance Corporation Ltd.	Ultimate Holding Company
HDFC Standard Life Insurance Company Ltd.	Holding Company
Mr Amitabh Chaudhry	Key Management Personnel
Ms Vibha Padalkar	Key Management Personnel
Mr Srinivasan Parthasarathy (upto March 6, 2013)	Key Management Personnel

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

Particulars	Description	(₹ '000)			
		Current year		Previous year	
		Total Value of transactions during the year	Assets/(Liabilities) as at March 31, 2013	Total Value of transactions during the period	Assets/(Liabilities) as at March 31, 2012
HDFC Standard Life Insurance Co. Ltd.	"Share Capital issued during the year (including share allotment of ₹ 1,000,000 of share application money received during last year)"	(5,300)	(5,800)	(500)	(500)
	Share Application money received	-	-	(1,000)	(1,000)
	Reimbursements	2,517	(2,505)	843	-

[14] EMPLOYEE BENEFIT OBLIGATIONS

The Company does not have any employee on its payroll. Hence, the disclosures required to be made in accordance with Accounting Standard (AS) 15 on "Employee Benefits" have not been made.

[15] SEGMENT REPORTING

The Company has not commenced its operations during the year. Hence, no disclosure is required under Accounting Standard (AS) 17 "Segment Reporting".



HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

Registered Office:

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

Corporate Office:

12, & 13th Floor, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg,
Mahalaxmi, Mumbai 400011. T: 022 6751 6666 F: 022 6751 6333