

INDEX

ING Vysya Life Insurance Company Limited

(Registration No: 114; Date of registration: 2 August 2001)

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(Amount in Rs '000)

Particulars	Schedule	Current year					Previous year						
		Par	Non-Par	Pension Individual	Unit Linked-Individual	Unit Linked-Group	Total	Par	Non-Par	Pension Linked Individual	Unit Linked-Individual	Unit Linked-Group	Total
Premiums earned – net													
(a) Premium	1 & 16(1)(c)	1,760,665	127,551	197,947	2,008,660	158,953	4,253,776	1,405,401	132,107	354,195	1,457,057	39,821	3,388,581
(b) Reinsurance ceded	16(1)(d)	(6,153)	(13,934)	-	(3,985)	(992)	(25,064)	(3,449)	(7,874)	-	(647)	(107)	(12,077)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments													
(a) Interest, dividends and rent – gross	16(1)(c)	70,522	11,027	44,263	70,368	5,008	201,188	24,279	3,594	22,404	1,486	443	52,206
(b) Profit on sale/redemption of investments		15,437	161	16,478	13,673	2,325	48,074	2,771	-	3,912	923	21	7,627
(c) (Loss) on sale/ redemption of investments		(97)	-	(1,447)	(6,737)	(67)	(8,348)	-	-	-	-	-	-
(d) Transfer/Gain on revaluation/change in fair value		-	-	-	232,035	6,010	238,045	-	-	(18,283)	567	196	(17,520)
Other Income													
(a) Miscellaneous income		3,188	93	38	552	1	3,872	2,371	158	2,866	214	1	5,610
(b) Contribution from the shareholders' account	16(8)	499,864	43,391	23,142	660,142	35,818	1,262,357	507,124	42,923	152,999	272,212	6,973	982,231
Total (A)		2,343,426	168,289	280,421	2,974,708	207,056	5,973,900	1,938,497	170,908	518,093	1,731,812	47,348	4,406,658
Commission	2 & 16(1)(f)	262,632	2,787	7,537	418,330	23	691,309	279,504	3,945	21,917	105,063	230	410,659
Operating expenses relating to insurance business	3 & 16(1)(j)	993,511	58,804	52,377	983,399	20,251	2,108,342	913,370	55,077	155,164	333,580	7,664	1,464,855
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-
Pre-operative expenses written off		-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax (Fringe benefit tax)		11,401	675	600	11,285	233	24,194	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		1,267,544	62,266	60,514	1,413,014	20,507	2,823,845	1,192,874	59,022	177,081	438,643	7,894	1,875,514
Benefits paid (net)	4 & 16(1)(g)	44,490	9,067	2,030	243,894	3,908	303,389	19,001	1,726	5,261	-	-	25,988
Interim bonuses paid		44	-	-	-	-	44	122	-	-	-	-	122
Change in valuation of liability against life policies in force													
(a) Gross	16(2)	1,031,719	100,032	217,877	1,317,990	183,084	2,850,702	726,931	113,288	335,751	1,293,552	39,507	2,509,029
(b) (Amount ceded in reinsurance)		(371)	(3,076)	-	(190)	(443)	(4,080)	(431)	(3,128)	-	(383)	(53)	(3,995)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		1,075,882	106,023	219,907	1,561,694	186,549	3,150,055	745,623	111,886	341,012	1,293,169	39,454	2,531,144
Surplus / (Deficit) (D) = (A)-(B)-(C)		-	-	-	-	-	-	-	-	-	-	-	-
Amount transferred from policyholders account (Technical account)		-	-	-	-	-	-	-	-	-	-	-	-
Appropriations													
Transfer from shareholders' account		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-
Total (D)		-	-	-	-	-	-	-	-	-	-	-	-

Notes and disclosures to financial statements 16

As required by Section 40B(4) of the Insurance Act, 1938, we certify that all expenses of management relating to the insurance business have been included in the Policyholders' Revenue Account.

The accompanying schedules and notes are an integral part of this account.

As per our report of even date

For S. R. Battiboi & Co.

Chartered Accountants

For and on behalf of the Board of Directors

per Hemal Shah

Partner

Membership No: 42650

Place: Mumbai

15 June, 2006

Rajan Raheja

Chairman

Frank J. E. Koster

Managing Director & Chief Executive Officer

For BSR & Co.

Chartered Accountants

Zubin Shekary

Partner

Membership No: 48814

Place: Bangalore

15 June, 2006

Peter Smyth

Director

David Briscoe

Chief Financial Officer

Parag Mathur

Company Secretary

ING Vysya Life Insurance Company Private Limited(Registration No: 114; Date of registration: 2 August 2001)
Profit and Loss Account for the year ended 31 March 2006**Form A-PL****Shareholders' Account (Non - Technical Account)***(Amount in Rs '000)*

Particulars	Schedule	Current Year	Previous Year
Income from Investments			
(a) Interest, dividends and rent [net of amortised premium / discount on investments of Rs 10,123 (previous year: Rs 2,426)]	16(1)(c)	109,177	50,294
(b) Profit on sale/redemption of investments		3,602	10,791
(c) (Loss) on sale/ redemption of investments		(2,512)	(8,091)
Other income		496	-
Total (A)		110,763	52,994
Expense other than those directly related to the insurance business			
Bad debts written off		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others (to be specified)		-	-
(d) Contribution to policyholders fund			
- Par		499,864	507,124
- Non Par		43,391	42,923
- Pension Individual		23,142	152,999
- Unit Linked Individual		660,142	272,212
- Unit Linked Group		35,818	6,973
Total (B)		1,350,610	990,428
Profit / (loss) before tax (A) - (B)		(1,239,847)	(937,434)
Provision for Wealth tax		194	109
Wealth tax paid		-	56
Profit / (loss) after tax		(1,240,041)	(937,599)
Appropriations			
(a) Balance at beginning of the year		(2,255,538)	(1,317,939)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried forward to the Balance Sheet		(3,495,579)	(2,255,538)
Earning / (Loss) per share (in Rs) (Basic and diluted)	16(16)	(3.07)	(3.40)

Notes and disclosures to financial statements

16

The accompanying schedules and notes are an integral part of this account.

As per our report of even date

For S. R. Batliboi & Co.

Chartered Accountants

For and on behalf of the Board of Directors

per Hemal Shah

Partner

Membership No: 42650

Place: Mumbai

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Place: Bangalore

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Peter Smyth

Director

David Briscombe

Chief Financial Officer

Parag Mathur

Company Secretary

ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

Balance Sheet as at 31 March 2006

Form A-BS



(Amount in Rs '000)

Particulars	Schedule	Current Year	Previous Year
SOURCES OF FUNDS			
Shareholders' Funds:			
Share capital	5	4,900,000	3,247,573
Share application money		-	650,000
Reserves and surplus	6	-	-
Credit / (debit) balance in fair value change account (net)		191	300
Sub-total		4,900,191	3,897,873
Borrowings			
	7	11,060	18,468
Policyholders' funds:			
Credit / (debit) balance in fair value change account (net)		107,277	4,577
Policy liabilities			
- Par		2,045,888	1,014,540
- Non Par		235,944	138,989
- Pension		765,978	548,102
Insurance reserves		-	-
Provision for linked liabilities		2,833,065	1,332,623
Sub-total		5,999,212	3,057,299
Funds for future appropriation		-	-
Total		10,899,403	6,955,172
APPLICATION OF FUNDS			
Investments			
Shareholders'	8 & 16(1)(i)	1,670,392	1,351,573
Policyholders'	8A & 16(1)(i)	2,726,502	1,208,404
Assets held to cover linked liabilities	8B & 16(1)(i)	2,833,065	1,332,623
Loans	9	4,233	874
Net Fixed assets	10 & 16(1)(k)	469,034	392,662
Current Assets			
Cash and bank balances	11	866,429	1,845,792
Advances and other assets	12	629,096	613,078
Sub-total (A)		1,495,525	2,458,870
Current liabilities	13	1,738,590	2,016,150
Provisions	14	56,337	29,222
Sub-total (B)		1,794,927	2,045,372
Net current assets (C) = (A - B)		(299,402)	413,498
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account (shareholders' account)		3,495,579	2,255,538
Total		10,899,403	6,955,172
Notes and disclosures to financial statements	16		

The accompanying schedules and notes are an integral part of this Balance Sheet.

As per our report of even date

For S. R. Batliboi & Co.

For and on behalf of the Board of Directors

Chartered Accountants

per Hemal Shah

Partner

Membership No: 42650

Place: Mumbai

15 June, 2006

Rajan Raheja

Chairman

Frank J. E. Koster

Managing Director & Chief Executive Officer

For BSR & Co.

Chartered Accountants

Zubin Shekary

Partner

Membership No: 48814

Place: Bangalore

15 June, 2006

Peter Smyth

Director

David Briscombe
Chief Financial OfficerParag Mathur
Company Secretary

FORM L-4-PREMIUM SCHEDULE

ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended 31 March 2006



(Amount in Rs '000)

Particulars	Current Year						Previous Year					
	Par	Non-Par	Pension Individual	Unit Linked-Individual	Unit Linked-Group	Total	Par	Non-Par	Pension Linked Individual	Unit Linked Individual	Unit Linked-Group	Total
Schedule - 1												
Premium (net of service tax)												
First year premiums	586,829	12,651	88,413	1,750,320	134,846	2,573,059	890,564	20,410	317,876	1,457,057	39,821	2,725,728
Renewal premiums	1,173,836	21,427	109,534	85,050	24,107	1,413,954	514,837	13,242	36,319	-	-	564,398
Single premiums	-	93,473	-	173,290	-	266,763	-	98,455	-	-	-	98,455
Total premium	1,760,665	127,551	197,947	2,008,660	158,953	4,253,776	1,405,401	132,107	354,195	1,457,057	39,821	3,388,581
Premium income from business written :												
In India	1,760,665	127,551	197,947	2,008,660	158,953	4,253,776	1,405,401	132,107	354,195	1,457,057	39,821	3,388,581
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total premium (net)	1,760,665	127,551	197,947	2,008,660	158,953	4,253,776	1,405,401	132,107	354,195	1,457,057	39,821	3,388,581

FORM L-5-COMMISSION SCHEDULE

Schedule - 2												
Commission												
Commission paid												
Direct - First year premium	199,713	3,019	6,139	411,366	23	620,260	246,488	2,907	21,047	105,063	230	375,735
- Renewal premium	62,919	409	1,398	3,868	-	68,594	33,016	674	870	-	-	34,560
- Single premium	-	4	-	3,096	-	3,100	-	364	-	-	-	364
Total	262,632	3,432	7,537	418,330	23	691,954	279,504	3,945	21,917	105,063	230	410,659
Add : Commission on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on reinsurance ceded	-	645	-	-	-	645	-	-	-	-	-	-
Net Commission	262,632	2,787	7,537	418,330	23	691,309	279,504	3,945	21,917	105,063	230	410,659

Break up of commission paid to intermediaries:

Agents	221,117	1,176	6,053	346,892	-	575,238	235,130	2,243	14,463	91,823	-	343,659
Brokers	99	838	3	683	-	1,623	72	1	9	1,970	-	2,052
Corporate agency	14,780	21	105	4,436	23	19,365	16,668	1,485	1,172	2,160	230	21,715
Referral	1,168	-	19	692	-	1,879	-	-	-	-	-	-
Others (Bancassurance)	25,468	752	1,357	65,627	-	93,204	27,634	216	6,273	9,110	-	43,233
Total	262,632	2,787	7,537	418,330	23	691,309	279,504	3,945	21,917	105,063	230	410,659

FORM L-6-OPERATING EXPENSES SCHEDULE

ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended 31 March 2006



(Amount in Rs '000)

Particulars	Current Year						Previous Year					
	Par	Non-Par	Pension Individual	Unit Linked-Individual	Unit Linked-Group	Total	Par	Non-Par	Pension Linked Individual	Unit Linked-Individual	Unit Linked-Group	Total
Schedule - 3												
Operating expenses relating to insurance business												
Employees' remuneration and welfare benefits	320,960	14,402	24,179	494,844	12,924	867,309	285,814	13,055	56,158	120,736	2,653	478,416
Travel, conveyance and vehicle running expenses	22,423	1,076	1,489	29,611	718	55,317	32,245	1,458	6,430	13,852	306	54,291
Rent, rates and taxes	85,067	6,436	2,654	40,195	172	134,524	77,559	5,451	10,069	20,667	463	114,209
Repairs, maintenance and office upkeep	37,717	2,223	1,228	17,949	20	59,137	21,686	1,314	2,708	5,419	106	31,233
Printing and stationery	20,013	1,136	711	10,814	57	32,731	20,555	3,091	2,525	5,839	234	32,244
Communication expenses	54,917	3,277	1,798	26,745	54	86,791	49,362	2,825	5,957	11,743	212	70,099
Legal and professional charges	35,316	2,002	1,459	24,679	313	63,769	35,812	2,239	3,081	5,500	72	46,704
Medical fees	10,350	6,104	58	6,398	613	23,523	9,952	5,377	37	1,559	311	17,236
Auditors' fees, expenses etc												
a) as auditor	577	35	18	270	-	900	739	50	44	67	-	900
b) as advisory												
(i) Taxation matters	293	18	9	137	-	457	320	22	16	22	-	380
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-
c) Tax audit	80	5	3	37	-	125	103	7	6	9	-	125
Advertisement and publicity	143,241	8,583	4,587	67,192	45	223,648	104,115	3,381	29,474	65,933	1,560	204,463
Interest and bank charges	6,749	158	297	3,473	2	10,679	3,669	1,833	31	554	105	6,192
Agents training	12,322	328	1,575	35,022	1,093	50,340	15,991	517	4,542	10,164	241	31,455
Recruitment expenses	10,325	465	772	15,768	410	27,740	15,058	964	1,146	1,947	20	19,135
Electricity charges	27,145	1,627	868	12,706	7	42,353	19,772	1,067	2,809	5,733	113	29,494
Service tax on premium	22,145	1,327	708	10,365	6	34,551	5,878	553	1,481	6,094	167	14,173
Sales and business promotion expenses	41,634	1,077	5,414	120,616	3,778	172,519	70,178	2,269	19,932	44,600	1,056	138,035
Exchange fluctuation	438	26	14	205	-	683	1,224	81	74	111	-	1,490
Membership fees	1,736	104	56	815	1	2,712	1,113	73	72	113	1	1,372
Depreciation	138,336	8,291	4,425	64,750	38	215,840	136,553	9,076	8,212	12,359	41	166,241
Other expenses	1,727	104	55	808	-	2,694	5,672	374	360	559	3	6,968
Total	993,511	58,804	52,377	983,399	20,251	2,108,342	913,370	55,077	155,164	333,580	7,664	1,464,855

FORM L-7-BENEFITS PAID SCHEDULE

Schedule - 4												
Benefits Paid (Net)												
1. Insurance Claims:												
(a) Claims by death,	21,273	8,821	2,030	3,183	3,811	39,118	15,609	1,726	5,261	-	-	22,596
(b) Claims by maturity,	15,544	-	-	-	-	15,544	-	-	-	-	-	-
(c) Annuities / pensions in payment,	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Surrenders)	8,532	246	-	240,711	97	249,586	3,392	-	-	-	-	3,392
2. (Amount ceded in reinsurance) :												
(a) Claims by death,	(859)	-	-	-	-	(859)	-	-	-	-	-	-
(b) Claims by maturity,	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pensions in payment,	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance :												
(a) Claims by death,	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity,	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pensions in payment,	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Total	44,490	9,067	2,030	243,894	3,908	303,389	19,001	1,726	5,261	-	-	25,988
Benefits paid to claimants:												
In India	44,490	9,067	2,030	243,894	3,908	303,389	19,001	1,726	5,261	-	-	25,988
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total benefits paid (net)	44,490	9,067	2,030	243,894	3,908	303,389	19,001	1,726	5,261	-	-	25,988

FORM L-8-SHARE CAPITAL SCHEDULE

ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended 31 March 2006



(Amount in Rs '000)

Particulars	Current Year	Previous Year
Schedule - 5		
Share capital		
<u>Authorised capital</u>		
Equity shares of Rs 10 each	12,000,000	4,000,000
<u>Issued capital</u>		
Equity shares of Rs 10 each	4,900,000	3,250,000
<u>Subscribed capital</u>		
Equity shares of Rs 10 each	4,900,000	3,250,000
<u>Called-up capital</u>		
Equity shares of Rs 10 each	4,900,000	3,250,000
Less : Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less: Par value of equity shares bought back	-	-
Less : Preliminary expenses	-	(2,427)
Less: Expenses on underwriting or subscription of shares	-	-
Total	<u>4,900,000</u>	<u>3,247,573</u>

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE

Schedule 5A

Pattern of Shareholding

(As certified by the Management)

Shareholders	Current year		Previous year	
	No. of shares	% of holding	No. of shares	% of holding
Promoters				
- Indian	317,871,795	65	208,000,000	64
- Foreign *	127,400,000	26	84,500,000	26
Others				
- Indian	44,728,205	9	32,500,000	10
Total	<u>490,000,000</u>	<u>100</u>	<u>325,000,000</u>	<u>100</u>

* Does not include proportionate indirect foreign holdings in two Indian shareholder's companies, which adds to foreign shareholding in the company indirectly by 27.31 % (previous year 0.37%) over and above the stipulated limit of 26%.

FORM L-10-RESERVE AND SURPLUS SCHEDULE

ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended 31 March 2006



(Amount in Rs '000)

Particulars	Current Year	Previous Year
Schedule - 6		
Reserves and surplus		
Capital reserve	-	-
Capital redemption reserve	-	-
Share premium	-	-
Revaluation reserve	-	-
General reserves	-	-
Less: debit balance in profit and loss Account, if any	-	-
Less: Amount utilized for buy - back	-	-
Catastrophe reserve	-	-
Other reserves (to be specified)	-	-
Balance of profit in profit and loss account	-	-
Total	-	-

FORM L-11-BORROWINGS SCHEDULE

Particulars	Current Year	Previous Year
Schedule - 7		
Borrowings		
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Other entities carrying on insurance business	-	-
Secured - Non Banking Finance Company	11,060	18,468
Total	11,060	18,468

Note:

- The above borrowings from non banking finance companies are secured against vehicles. Please refer note 17 on Schedule 16.
- The amount due within 12 months from the date of Balance Sheet is Rs. 4,673 (Previous year: Rs 5,659)

FORM L-12-INVESTMENT SHAREHOLDERS SCHEDULE

ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended 31 March 2006



(Amount in Rs '000)

Particulars	Current Year	Previous Year
Schedule - 8		
Investments - Shareholders'		
Long term investments		
Government securities and Government guaranteed bonds including Treasury Bills (see note 2 below)	891,362	327,712
Other approved securities	-	-
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/ bonds	52,899	381,215
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure and social sector	371,686	258,550
Other than approved investments	165,322	-
Sub total	1,481,269	967,477
Short term investments		
Government securities and Government guaranteed bonds including Treasury Bills	49,948	352,397
Other investments		
(a) Shares		
(aa) Equity	-	7,538
(bb) Preference	-	-
(b) Mutual funds	139,175	24,161
(c) Derivative instruments	-	-
(d) Debentures/ bonds	-	-
(e) Commercial paper	-	-
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure and social sector	-	-
Other than approved investments	-	-
Others	-	-
Sub total	189,123	384,096
Grand total	1,670,392	1,351,573
Investments		
In India	1,670,392	1,351,573
Outside India	-	-
Total	1,670,392	1,351,573

Note:

- Aggregate market value of quoted investments other than mutual funds and equity, having a book value of Rs 1,531,217 (Previous year: Rs 1,319,874) as at 31 March 2006 is Rs 1,516,003 (Previous year: Rs 1,368,023) .
- This also includes investments having book value of Rs 43,807 and face value of Rs 41,000 (Previous year: Rs 31,000) and having a market value of Rs 48,364 (Previous year: Rs 38,605), pursuant to Section 7 of the Insurance Act, 1938.
- Aggregate book value of mutual funds and equity, having a market value of Rs 139,175 (Previous year: Rs 31,699) as at 31 March 2006 is Rs 138,984 (Previous year: Rs 31,399)

FORM L-13-INVESTMENT POLICYHOLDERS SCHEDULE

ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended 31 March 2006



(Amount in Rs '000)

Particulars	Current Year	Previous Year
Schedule - 8 A		
Investment - Policyholders'		
Long term investments		
Government securities and Government guaranteed bonds including Treasury Bills	1,207,058	414,920
Other approved securities		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/ bonds	267,900	357,315
(e) Other securities (to be specified)	-	-
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure and social sector	571,636	278,036
Other than approved investments	40,127	-
Sub total	2,086,721	1,050,271
Short term investments		
Government securities and Government guaranteed bonds including Treasury Bills	191,702	-
Other approved securities		
(a) Shares		
(aa) Equity	310,769	146,704
(bb) Preference	-	-
(b) Mutual funds	129,310	11,429
(c) Derivative instruments	-	-
(d) Debentures/ bonds	-	-
(e) Other securities (Certificate of Deposit)	8,000	-
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure and social sector	-	-
Other than Approved Investments	-	-
Net current assets	-	-
Sub total	639,781	158,133
Total	2,726,502	1,208,404
Investments		
In India	2,726,502	1,208,404
Outside India	-	-
Total	2,726,502	1,208,404

Note:

1. Aggregate market value of quoted investments, other than mutual funds and equity, having a book value of Rs 2,278,423 (Previous year: Rs 1,050,270) as at 31 March 2006 is Rs 2,210,756 (Previous year: Rs 1,094,878)

2. Aggregate book value of mutual funds and equity having a market value of Rs 440,079 (Previous year: 158,133) as at 31 March 2006 is Rs 332,803 (Previous year: 153,556)

FORM L-14-INVESTMENT-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE

ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended 31 March 2006



(Amount in Rs '000)

Particulars	Current Year	Previous Year
Schedule - 8 B		
Assets held to cover linked liabilities		
Long term investments		
Government securities and Government guaranteed bonds including Treasury Bills	274,460	18,781
Other approved securities	-	-
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/ bonds	142,194	2,112
(e) Other securities (to be specified)	-	-
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure and social sector	584,562	122,068
Other than approved investments	19,063	-
Sub total	1,020,279	142,961
Short term investments		
Government securities and Government guaranteed bonds including Treasury Bills	-	16,047
Other approved securities	-	-
(a) Shares		
(aa) Equity	1,141,740	60,295
(bb) Preference	-	-
(b) Mutual funds	149,038	13,314
(c) Derivative instruments	-	-
(d) Debentures/ bonds	-	-
(e) Other securities (Certificate of Deposit)	227,242	-
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure and social sector	-	-
Other than Approved Investments	-	-
Net current assets	294,766	1,100,006
Sub total	1,812,786	1,189,662
Total	2,833,065	1,332,623

Note:

- Aggregate book value of above investments, other than equity and mutual funds, having a market value of Rs 1,247,521 (Previous year: Rs 159,008) as at 31 March 2006 is Rs 1,278,550 (Previous year: Rs 158,924)
- Aggregate book value of mutual funds and equity shares, having a market value of Rs 1,290,778 (Previous year: 73,609) as at 31 March 2006 is Rs 1,022,467 (Previous year: 72,929)

FORM L-15-LOANS SCHEDULE

ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended 31 March 2006



(Amount in Rs '000)

Particulars	Current Year	Previous Year
Schedule - 9		
Loans		
Security-wise classification		
Secured	-	-
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On shares, bonds, Government securities	-	-
(c) Loans against policies	3,798	156
(d) Others (to be specified)	-	-
Unsecured	435	718
Total	4,233	874
Borrower-wise classification		
(a) Central and State Governments	-	-
(b) Banks and financial institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	3,798	156
(f) Others - loans to employees	435	718
Total	4,233	874
Performance-wise classification		
(a) Loans classified as standard		
(aa) In India	4,233	874
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	4,233	874
Maturity-wise classification		
(a) Short term	4,233	784
(b) Long term	-	90
Total	4,233	874

FORM L-16-FIXED ASSETS SCHEDULE

ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended 31 March 2006



Schedule - 10

Fixed Assets

(Amount in Rs '000)

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-05	Additions	Deductions	As at 31-Mar-06	As at 1-Apr-05	For the year	On Sales/ Adjustments	As at 31-Mar-06	As at 31-Mar-06	As at 31-Mar-05
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Application software)	61,410	15,937	-	77,347	55,926	9,219	-	65,145	12,202	5,484
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvement	265,760	110,204	2,603	373,361	131,381	96,065	479	226,967	146,394	134,379
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	35,733	28,829	2,122	62,440	19,995	21,249	999	40,245	22,195	15,738
Information Technology Equipment	183,652	66,416	688	249,380	83,914	56,259	394	139,779	109,601	99,738
Vehicles	45,766	20,184	5,996	59,954	18,151	13,078	3,285	27,944	32,010	27,615
Office Equipment	72,326	36,412	829	107,909	22,563	19,970	204	42,329	65,580	49,763
Total	664,647	277,982	12,238	930,391	331,930	215,840	5,361	542,409	387,982	332,717
Capital Work-in Progress (including capital advances)	-	-	-	-	-	-	-	-	81,052	59,945
Grand Total	664,647	277,982	12,238	930,391	331,930	215,840	5,361	542,409	469,034	392,662
Previous Year	438,961	240,181	14,495	664,647	171,328	166,242	5,640	331,930	392,662	

FORM L-17-CASH AND BANK BALANCE SCHEDULE

ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended 31 March 2006



(Amount in Rs '000)

Particulars	Current Year	Previous Year
Schedule - 11		
Cash and bank balances		
Cash (including cheques, drafts and stamps)	293,248	173,251
Bank balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months from the date of Balance Sheet)	177,450	207,825
(bb) Others	-	-
(b) Current Accounts	395,731	1,464,716
(c) Others	-	-
Money at call and short notice		
(a) With banks	-	-
(b) With other institutions	-	-
Others	-	-
Total	866,429	1,845,792
Balances with non-scheduled banks included in (a) and (b) above	-	-
Cash and bank balances		
In India	866,429	1,845,792
Outside India	-	-
Total	866,429	1,845,792

FORM L-18-ADVANCES AND OTHER ASSETS SCHEDULE

Schedule - 12		
Advances and other assets		
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Advances to ceding companies	-	-
Prepayments	16,623	9,117
Advances to officers/ directors	-	-
Advance tax paid and taxes deducted at source	39	2,032
Advances to suppliers	49,861	11,693
Advances to employees	3,344	1,674
Total (A)	69,867	24,516
Other assets		
Income accrued on investments	93,017	50,652
Outstanding premiums	119,893	79,925
Agents' balances	-	-
Foreign agencies' balances	-	-
Due from entities carrying on insurance business (including reinsurers)	-	-
Due from subsidiaries/ holding company	-	-
Deposit with Reserve Bank of India [Pursuant to section 7 of the Insurance Act, 1938]	-	-
Security and other deposits	105,926	90,129
Service tax - unutilised credit (Net of provision)	0	17,027
Others (including debtors)	240,393	350,829
Total (B)	559,229	588,562
Total (A+B)	629,096	613,078

FORM L-19-CURRENT LIABILITIES SCHEDULE

ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended 31 March 2006



(Amount in Rs '000)

Particulars	Current Year	Previous Year
Schedule - 13		
Current liabilities		
Agents' balances	78,019	82,094
Balances due to other insurance companies	15,230	7,082
Deposits held on re-insurance ceded	-	-
Premiums received in advance	35,087	8,372
Unallocated premium	-	-
Sundry creditors	178,748	78,191
Due to subsidiaries/ holding company	-	-
Claims outstanding	10,009	5,265
Annuities due	-	-
Due to officers/ directors	-	-
Accrued expenses	510,726	327,089
Proposal deposits, pending underwriting decision	517,714	56,869
Cash bonus payable	735	602
Statutory dues payable	5,828	3,782
TDS payable	17,635	37,368
Salary payable	371	318
Service tax payable	7,656	10,808
Unit payable account	360,832	1,398,310
Due to employees	-	-
Total	1,738,590	2,016,150

FORM L-20-PROVISIONS SCHEDULE

Schedule - 14		
Provisions		
For taxation (less payments and taxes deducted at source)	3,627	-
For wealth tax	194	109
For proposed dividends	-	-
For dividend distribution tax	-	-
For gratuity	20,586	17,108
For leave encashment	31,930	12,005
Total	56,337	29,222

FORM L-21-MISC EXPENDITURE SCHEDULE

Schedule - 15		
Miscellaneous Expenditure		
(To the extent not written off or adjusted)		
Discount allowed in issue of shares/ debentures	-	-
Other	-	-
Total	-	-

FORM L-22-ANALYTICAL RATIOS



ING Vysya Life Insurance Company Private Limited

Schedule 16 - Notes and Disclosures to Financial Statements for the year ended 31 March 2006

(Amounts in thousands of Indian Rupees unless otherwise stated)

20. Ratios as prescribed by IRDA are as follows:

Sl No	Ratios	Current Year	Previous Year
1	New business premium income growth:	0.55%	291.70%
	Participating	-34.11%	99.56%
	Non Participating	-10.72%	297.15%
	Pension - Linked	-72.19%	29.85%
	Unit - Linked - Individual	32.02%	N.A.
	Unit - Linked - Group	238.63%	N.A.
2	Net retention ratio	99.41%	99.64%
3	Ratio of expenses of management (refer note 1 below)	66.38%	55.35%
4	Commission ratio	16.25%	12.12%
5	Ratio of policy holders' liabilities to shareholders' funds (refer note 2 below)	418.74%	184.79%
6	Growth rate of shareholders' fund	-14.47%	45.59%
7	Ratio of policyholders' surplus to policy holders' liability	-21.47%	-32.37%
8	Change in net worth (over previous year) (refer note 3 below)	-14.47%	45.59%
9	Profit after tax / total income	-25.71%	-26.96%
10	(Total real estate + loans)/ cash and invested assets	0.05%	0.01%
11	Total investments/ (capital + total surplus) (refer note 6 below)	514.80%	267.10%
12	Total affiliated investments/ (capital +total surplus)	NA	NA
13	Investment Yield (Gross and Net) Shareholders Account Policyholders Account	7.32% 11.22%	6.26% 2.41%
14	Conservation Ratio Linked Non Linked Pension	7.29% 77.74% 30.92%	
15	Persistency Ratio For 13th month For 25th month For 37th month For 49th Month for 61st month	64.65% 62.39% 61.46% 61.65% NA	70.63% 65.89% 64.92% NA NA
16	NPA Ratio	NIL	NIL

Equity Holding Pattern for Life Insurers

1	(a) No. of shares	490,000,000	325,000,000
2	(b) Percentage of shareholding (Indian / Foreign)		
	- Indian	74	74
	- Foreign *	26	26
3	(c) %of Government holding (in case of public sector insurance companies)	NA	NA
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(3.07)	(3.40)
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(3.07)	(3.40)
6	(iv) Book value per share (Rs 10 Paid Up)	2.87	3.05

Notes:

- Expenses of management include operating expenses, commission expenses and fringe benefit tax.
- Shareholders funds = share capital (net of preliminary expenses to the extent not written off / adjusted) + reserve and surplus/ deficit in profit and loss account. + share application money
- Net Worth = shareholders funds
- Profit after tax and total income are as disclosed in the profit and loss account (non - technical) and revenue account (technical).
- Capital = share capital (net of preliminary expenses to the extent not written off) and share application money.
- Investments represent the total of Schedule 8, 8A and 8B

FORM L-23-RECEIPTS AND PAYMENTS SCHEDULE

ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

Statement of Receipts and Payments for the year ended 31 March 2006

Direct method Cash Flow Statement

(Amount in Rs '000)

Particulars	Current Year	Previous Year
Cash flows from operating activities		
Premium and deposits from policyholders	4,676,307	3,323,870
Cash paid to suppliers and employees	(1,739,566)	(1,125,634)
Commission paid	(695,384)	(333,925)
Claims paid	(298,645)	(20,111)
Bonus paid	89	(3,165)
Deposits and advances	89,609	19,817
Taxes paid	(20,676)	(56)
Cash generated from operations	2,011,732	1,860,796
Other income received	4,368	5,610
Net cash generated by operating activities (A)	2,016,100	1,866,406
Cash flows from investing activities		
Purchase of fixed assets	(260,545)	(234,189)
Proceeds from sale of equipment	6,567	3,297
Purchase of investments	(10,807,955)	(3,365,088)
Sale of investments	6,797,356	1,496,914
Interest received	278,222	104,550
Dividends received	562	847
Net cash used in investing activities (B)	(3,985,793)	(1,993,669)
Cash flows from financing activities		
Proceeds from issuance of share capital	1,000,000	1,450,000
Proceeds from short-term borrowings	-	-
Repayment of short-term borrowings	-	-
Proceeds from long-term borrowings	-	9,741
Repayment of long-term borrowings	(7,407)	(9,763)
Interest paid on borrowings	(10,679)	(6,193)
Dividends paid	-	-
Net cash generated by financing activities (C)	981,914	1,443,785
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(987,778)	1,316,522
Cash and cash equivalents at beginning of period	1,894,594	578,072
Cash and cash equivalents at end of period	906,816	1,894,594
Note:		
Details of cash and cash equivalents		
Cash (including cheques, drafts & stamps)	293,248	173,251
Balance in current accounts	613,568	1,721,343
<i>(Refer Note 24 on schedule 16)</i>	906,816	1,894,594

The accompanying schedules and notes are an integral part of this statement.

As per our report of even date

For S. R. Batliboi & Co.

Chartered Accountants

For and on behalf of the Board of Directors

per Hemal Shah

Partner

Membership No: 42650

Place: Mumbai

15 June, 2006

Rajan Raheja

Chairman

Frank J. E. Koster

Managing Director & Chief Executive Officer

For BSR & Co.

Chartered Accountants

Zubin Shekary

Partner

Membership No: 48814

Place: Bangalore

15 June, 2006

Peter Smyth

Director

David Briscoe

Chief Financial Officer

Parag Mathur

Company Secretary

Valuation of Net Liabilities			
Sl.No.	Particular	Current Year	Previous Year
1	Linked		
a	Life	28,331	13,326
b	General Annuity	-	-
c	Pension	-	-
d	Health	-	-
2	Non-Linked		
a	Life	22,818	11,535
b	General Annuity	-	-
c	Pension	7,660	5,481
d	Health	-	-



Geographical Distribution of Total Business- GROUP

Sl.No.	State / Union Territory	Rural (Group)				Urban (Group)				Total Business (Group)			
		No. of Policies	No. of Lives	Premium (Rs crore)	Sum Assured (Rs crore)	No. of Policies	No. of Lives	Premium (Rs crore)	Sum Assured (Rs crore)	No. of Policies	No. of Lives	Premium (Rs crore)	Sum Assured (Rs crore)
1	Andhra Pradesh	-	-	-	-	1	741	0	4.902775	1	741	0.16	4.902775
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	0	0	-	0
3	Assam	-	-	-	-	-	-	-	-	0	0	-	0
4	Bihar	-	-	-	-	-	-	-	-	0	0	-	0
5	Chattisgarh	-	-	-	-	-	-	-	-	0	0	-	0
6	Goa	-	-	-	-	-	-	-	-	0	0	-	0
7	Gujarat	-	-	-	-	-	-	-	-	0	0	-	0
8	Haryana	-	-	-	-	-	-	-	-	0	0	-	0
9	Himachal Pradesh	-	-	-	-	-	-	-	-	0	0	-	0
10	Jammu & Kashmir	-	-	-	-	-	-	-	-	0	0	-	0
11	Jharkhand	-	-	-	-	-	-	-	-	0	0	-	0
12	Karnataka	-	-	-	-	50	25,594	7	622.1128678	50	25594	6.78	622.1128678
13	Kerala	-	-	-	-	-	-	-	-	0	0	-	0
14	Madhya Pradesh	-	-	-	-	-	-	-	-	0	0	-	0
15	Maharashtra	-	-	-	-	22	10,299	0	121.3632921	22	10299	0.30	121.3632921
16	Manipur	-	-	-	-	-	-	-	-	0	0	-	0
17	Meghalaya	-	-	-	-	-	-	-	-	0	0	-	0
18	Mizoram	-	-	-	-	-	-	-	-	0	0	-	0
19	Nagaland	-	-	-	-	-	-	-	-	0	0	-	0
20	Orissa	-	-	-	-	-	-	-	-	0	0	-	0
21	Punjab	-	-	-	-	-	-	-	-	0	0	-	0
22	Rajasthan	-	-	-	-	-	-	-	-	0	0	-	0
23	Sikkim	-	-	-	-	-	-	-	-	0	0	-	0
24	Tamil Nadu	-	-	-	-	-	-	-	0	0	0	-	0
25	Tripura	-	-	-	-	-	-	-	-	0	0	-	0
26	Uttar Pradesh	-	-	-	-	-	-	-	-	0	0	-	0
27	Uttrakhand	-	-	-	-	-	-	-	-	0	0	-	0
28	West Bengal	-	-	-	-	-	-	-	0	0	0	-	0
29	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	0	0	-	0
30	Chandigarh	-	-	-	-	-	-	-	-	0	0	-	0
31	Dadra & Nagarhaveli	-	-	-	-	-	-	-	-	0	0	-	0
32	Daman & Diu	-	-	-	-	-	-	-	-	0	0	-	0
33	Delhi	-	-	-	-	28	11,340	4	82.3327079	28	11340	4.35	82.3327079
34	Lakshadweep	-	-	-	-	-	-	-	-	0	0	-	0
35	Puducherry	-	-	-	-	-	-	-	-	0	0	-	0
	Company Total	-	-	-	-	101	47,974	12	830.7116428	101	47974	11.59	830.7116428

ING Vysya Life Insurance Company Private Limited
 (Registration No: 114; Date of registration: 2 August 2001)
 FORM L : Geographical Distribution Channel - Individuals

Geographical Distribution of Total Business													
Sl.No.	State / Union Territory	Rural				Urban				Total Business			
		No. of Policies	No. of Lives	Premium (Rs crore)	Sum Assured (Rs crore)	No. of Policies	No. of Lives	Premium (Rs crore)	Sum Assured (Rs crore)	No. of Policies	No. of Lives	Premium (Rs crore)	Sum Assured (Rs crore)
1	Andhra Pradesh	8,453	-	9.48	126.14	14,741	-	35.94	292.42	23,194	-	45.42	418.56
2	Assam	11	-	0.01	0.36	22	-	0.05	0.64	33	-	0.06	1.00
3	Bihar	42	-	0.04	0.54	235	-	0.36	3.52	277	-	0.40	4.06
4	Chattisgarh	8	-	0.02	0.12	126	-	0.11	2.95	134	-	0.12	3.07
5	Goa	174	-	0.25	4.46	272	-	1.02	10.76	446	-	1.27	15.22
6	Gujarat	3,459	-	1.19	17.02	10,969	-	16.27	156.40	14,428	-	17.46	173.42
7	Haryana	323	-	0.39	6.74	2,351	-	5.12	57.35	2,674	-	5.51	64.09
8	Himachal Pradesh	123	-	0.10	1.40	1,607	-	2.89	18.43	1,730	-	2.99	19.83
9	Jammu & Kashmir	24	-	0.02	0.25	228	-	0.49	3.82	252	-	0.52	4.08
10	Jharkhand	21	-	0.02	0.32	44	-	0.09	0.86	65	-	0.11	1.18
11	Karnataka	2,230	-	1.84	32.79	23,070	-	55.89	667.64	25,300	-	57.72	700.43
12	Kerala	1,006	-	1.25	16.18	8,251	-	24.47	137.51	9,257	-	25.72	153.69
13	Madhya Pradesh	9	-	0.01	0.04	2,995	-	3.75	52.41	3,004	-	3.76	52.46
14	Maharashtra	487	-	0.96	15.04	6,936	-	16.13	231.24	7,423	-	16.69	246.28
15	Manipur	3	-	0.00	0.10	5	-	0.01	0.12	8	-	0.01	0.22
16	Mizoram	-	-	-	-	1	-	0.00	0.02	1	-	0.00	0.02
17	Nagaland	-	-	-	-	1	-	0.00	0.00	1	-	0.00	0.00
18	Nagaland	-	-	-	-	1	-	0.00	0.00	1	-	0.00	0.00
19	Nagaland	-	-	-	-	1	-	0.00	0.00	1	-	0.00	0.00
20	Odisha	114	-	0.14	1.09	233	-	1.34	2.50	347	-	1.48	3.67
21	Punjab	691	-	0.76	15.10	2,859	-	7.97	63.32	3,550	-	8.74	78.42
22	Rajasthan	301	-	0.29	5.58	2,431	-	5.07	52.82	2,732	-	5.36	58.39
23	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-
24	Tamil Nadu	603	-	0.82	9.23	15,343	-	36.71	292.89	15,946	-	37.53	302.12
25	Telangana	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttar Pradesh	1,851	-	1.36	21.84	2,353	-	4.57	46.96	4,204	-	5.93	68.79
27	Uttarakhand	420	-	0.49	9.40	73	-	0.22	1.88	493	-	0.71	11.08
28	West Bengal	1,010	-	1.19	18.98	1,372	-	4.25	10.11	2,382	-	5.44	29.09
29	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-
30	Chandigarh	-	-	-	-	740	-	1.88	14.46	740	-	1.88	14.46
31	Dadra & Nagarhaveli	4	-	0.01	0.22	(4)	-	(0.01)	(0.22)	-	-	-	-
32	Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-
33	Dadra & Nagarhaveli	-	-	-	-	7,334	-	15.55	182.73	7,334	-	15.55	182.73
34	Lakshadweep	-	-	-	-	1	-	0.00	0.03	1	-	0.00	0.03
35	Puducherry	19	-	0.02	0.29	88	-	0.27	1.76	107	-	0.28	2.05
Company Total		21,386	-	20.25	303.22	194,677	-	249.42	2,399.22	126,063	-	269.67	2,668.84



FORML-26-INVESTMENT ASSETS

ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

FORM - 3A

STATEMENT OF INVESTMENT ASSETS

(Business within India)

Rs. In Lakhs

INVESTMENT ASSETS		PERCENTAGE AS PER REG.	SH	PH		TOTAL (SH+PH)	ACTUAL %	MKT/REALISABLE VALUE ²	
				PAR	NON PAR				
A. LIFE FUND									
1	Govt Securities	25%	9,413.10	8,972.16	1,230.59	19,615.84	52.77%	19,188.90	
2	Govt Securities or Other approved Securities (incl 1 above)	Not less than 50%	9,413.10	8,972.16	1,230.59	19,615.84	52.77%	19,188.90	
3	APPROVED INVESTMENTS								
a	Infrastructure and Social Sector								
i)	Infra Structure	Not less than 15%	3,716.86	3,260.76	615.15	7,592.76	20.43%	7,416.88	
ii)	Social Sector								
b	Others - governed by exposure Norms	Not exceeding 35%	4,114.66	5,412.10	437.64	9,964.40	26.81%	10,495.63	
i)	Others - governed by exposure Norms		3,043.07	1,764.71	93.54	4,901.33	13.19%	5,001.32	
ii)	Out of the above 35% - Amount invested in 'Other than								
TOTAL LIFE FUND			100%	17,244.61	17,645.02	2,283.37	37,173.00	100.00%	37,101.40
B. PENSION GENERAL ANNUITY FUND									
		PERCENTAGE AS PER REG.	PH		TOTAL (SH+PH)	ACTUAL %	MKT/REALISABLE VALUE ²		
			PAR	NON PAR					
1	Govt Securities	Not less than 20%		3,784.86	3,784.86	3,784.86	50.49%	3,574.84	
2	Govt Securities or Other approved Securities (incl 1 above)	Not less than 40%		3,784.86	3,784.86	3,784.86	49.51%	4,145.91	
3	Balance Inv to be in Approved Investment	Not exceeding 60%		3,710.92	3,710.92	7,495.78	100.00%	7,720.75	
TOTAL PENSION GENERAL ANNUITY FUND					7,495.78	7,495.78	100.00%	7,720.75	
C. GROUP SCHEME EXCLUDING GROUP PENSION / ANNUITY									
		PERCENTAGE AS PER REG.	PH		TOTAL (SH+PH)	ACTUAL %	MKT/REALISABLE VALUE ²		
			PAR	NON PAR					
1	Govt Securities	Not less than 20%		-	-	-	0.00%	-	
2	Govt Securities or Other approved Securities (incl 1 above)	Not less than 40%		-	-	-	0.00%	-	
3	Balance Inv to be in Approved Investment	Not exceeding 60%		-	-	-	0.00%	-	
TOTAL GROUP SCHEME EXCLUDING GROUP PENSION / ANNUITY					-	-	0.00%	-	
D. UNIT LINKED INSURANCE FUND									
		PERCENTAGE AS PER REG.	PH		TOTAL (PH) ¹	ACTUAL %	MKT/REALISABLE VALUE ²		
			PAR	NON PAR					
1	Approved investments	Not less than 75%		21,411.71	21,411.71	21,411.71	87.15%	23,397.24	
2	Other than Approved investment	Not more than 25%		3,155.96	3,155.96	3,155.96	12.85%	3,514.03	
TOTAL LINKED INSURANCE FUND				24,567.67	24,567.67	24,567.67	100.00%	26,911.26	

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date :4th July, 2006

SIGNATURE _____

DAVID BRISCOMBE
Chief Financial Officer

Note : FORM - 3A (PART - A) shall be linked to the Balance Sheet on the Balance Sheet date and all detailed working shall be appropriately attached.

1 Book Value - taken to be Cost subject to amortisation in case of Life Fund (except Equity and Mutual Funds which are taken to be at purchase price) and Purchase price in case of Linked Funds.
2 Market value (As per FIMMDA).



ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

FORM : L27-UNIT LINKED BUSINESS - 3A

Link to item C of Form 3A Part A

Statement as on : as on 31 March 2006

PARTICULARS	Group Balanced Fund		Group Debt Fund		Group Growth Fund		Group Liquid Fund		Group Secure Fund		Individual Balanced Fund		Individual Debt Fund		Individual Equity Fund		Individual Growth Fund		Individual Secure Fund		Total For all Funds	
Opening Balance (Market Value)	117.26		208.02		124.38		106.58		836.70		1,781.90		2,913.88		0.00		14,677.37		436.82			21,202.91
Net Accretion for the Quarter	64.01		102.44		133.39		71.22		456.84		789.14		-32.21		1376.52		4036.37		130.01			7127.74
TOTAL INVESTIBLE FUNDS(MKT VALUE)	181.27		310.46		257.77		177.80		1,293.54		2,571.04		2,881.67		1,376.52		18,713.75		566.83			28,330.65

Investment of Unit Fund	Group Balanced Fund		Group Debt Fund		Group Growth Fund		Group Liquid Fund		Group Secure Fund		Individual Balanced Fund		Individual Debt Fund		Individual Equity Fund		Individual Growth Fund		Individual Secure Fund		Total For all Funds	Total For all Funds
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investment(>=75%)																						
A Government Bonds	25.93	14.30	37.44	12.06	18.02	6.99	0.00	0.00	192.83	14.91	306.52	11.92	294.56	10.22	0.00	0.00	1,730.11	9.25	139.19	24.55	2,744.59	9.69
B Corporate bonds	0.94	0.52	12.24	3.94	1.41	0.55	0.00	0.00	16.95	1.31	118.10	4.59	488.77	16.96	0.00	0.00	765.07	4.09	18.45	3.25	1,421.93	5.02
C Infrastructure Bonds	41.43	22.86	146.15	47.07	29.35	11.39	0.00	0.00	474.89	36.71	502.63	19.55	991.84	34.42	0.00	0.00	3,465.87	18.52	193.45	34.13	5,845.61	20.63
D Equity	43.18	23.82	0.00	0.00	94.71	36.74	0.00	0.00	150.96	11.67	613.64	23.87	0.00	0.00	698.99	50.78	7,912.54	42.28	70.35	12.41	9,584.36	33.83
E Money Market	46.00	25.38	105.57	34.00	65.53	25.42	69.54	39.11	318.50	24.62	593.41	23.08	93.50	3.24	54.01	3.92	2,404.35	12.85	79.51	14.03	3,829.91	13.52
F Mutual Funds																						0.00
G Deposits with Bank																						0.00
H Other Assets																						0.00
SUB TOTAL (A)	157.48	86.87	301.40	97.08	209.03	81.09	69.54	39.11	1,154.13	89.22	2,134.30	83.01	1,868.67	64.85	753.00	54.70	16,277.93	86.98	500.94	88.37	23,426.40	82.69

Current Assets																						
Accrued Interest	1.65	0.91	5.71	1.84	1.29	0.50	2.53	1.42	17.21	1.33	29.02	1.13	47.51	1.65	0.00	0.00	106.68	0.57	9.20	1.62	220.80	0.78
Dividend Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Balance	15.14	8.35	0.80	0.26	0.55	0.21	0.76	0.43	37.84	2.93	30.65	1.19	64.03	2.22	360.71	26.20	21.17	0.11	0.18	0.03	531.83	1.88
Receivable for Sale of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Current Assets (for Investments)	6.71	3.70	3.01	0.97	19.46	7.55	19.67	11.06	78.21	6.05	112.41	4.37	0.01	0.00	412.19	29.94	602.40	3.22	35.98	6.35	1,290.05	4.55
Less:Current Liabilities																						0.00
Payable for Investments	(14.74)	(8.13)	0.00	0.00	0.00	0.00	0.00	0.00	(36.92)	(2.85)	(29.10)	(1.13)	0.00	0.00	(358.98)	(26.08)	0.00	0.00	0.00	0.00	(439.74)	(1.55)
Fund Management of Charges Payable	(1.11)	(0.61)	(1.75)	(0.56)	(1.15)	(0.45)	(1.07)	(0.60)	(4.62)	(0.36)	(18.00)	(0.70)	(58.36)	(2.03)	(0.22)	(0.02)	(86.98)	(0.46)	(4.67)	(0.82)	(177.93)	(0.63)
Other current liabilities (for Investments)	(0.04)	(0.02)	0.00	0.00	0.00	0.00	0.00	0.00	(0.09)	(0.01)	(0.07)	0.00	(33.58)	(1.17)	(0.95)	(0.07)	0.00	0.00	0.00	0.00	(34.73)	(0.12)
SUB TOTAL (B)	7.61	4.20	7.77	2.50	20.15	7.82	21.89	12.31	91.63	7.08	124.91	4.86	19.61	0.68	412.75	29.99	643.27	3.44	40.69	7.18	1,390.28	4.91

Other Investment(<=25%)																						
A Corporate bonds	0.20	0.11	0.30	0.10	0.00	0.00	74.60	41.96	0.91	0.07	83.48	3.25	0.00	0.00	0.00	0.00	31.14	0.17	0.00	0.00	190.62	0.67
B Infrastructure Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
C Equity	7.97	4.39	0.00	0.00	17.56	6.81	0.00	0.00	27.81	2.15	114.26	4.44	0.00	0.00	175.71	12.76	1,476.65	7.89	13.07	2.31	1,833.02	6.47
D Money Market	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
E Mutual Funds	8.02	4.42	1.00	0.32	11.04	4.28	11.78	6.62	19.07	1.47	114.09	4.44	993.39	34.47	35.06	2.55	284.76	1.52	12.14	2.14	1,490.34	5.26
F Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
SUB TOTAL (C)	16.19	8.93	1.30	0.42	28.60	11.09	86.38	48.58	47.79	3.69	311.83	12.13	993.39	34.47	210.77	15.31	1,792.54	9.58	25.21	4.45	3,513.98	12.40
Total A + B + C	181.27	100.0	310.46	100	257.77	100	177.80	100	1,293.54	100	2,571.04	100	2,881.67	100	1,376.52	100	18,713.75	100	566.83	100	28,330.65	100.00
Funds Carried Forward (As Per LB2)																						

ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

FORM : L28-ULIP-NAV-3A

PART - C

Link to FORM 3A (Part B)

In Lakhs

No	Name of the Scheme	Assets Held on the above date	NAV as on the above date	NAV as per LB 2	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	Annualised Return/Yield	3 Year Rolling CAGR
1	Group Balanced Fund	174.59	12.4695	12.4695	11.7310	11.3548	10.6142	18.13%	NA
2	Group Debt Fund	307.47	10.5844	10.5844	10.6128	10.5937	10.4591	4.37%	NA
3	Group Growth Fund	238.34	13.7302	13.7302	10.4092	11.8151	10.7088	28.45%	NA
4	Group Liquid Fund	158.14	10.8356	10.8356	10.6815	10.5773	10.4333	6.24%	NA
5	Group Secure Fund	1,215.41	11.3872	11.3872	11.0362	10.8727	10.4867	10.30%	NA
6	Individual Balanced Fund	2,458.92	12.9277	12.9277	12.1787	11.8410	11.0894	20.12%	NA
7	Individual Debt Fund	2,915.26	10.6151	10.6151	10.6101	10.5660	10.3954	4.32%	NA
8	Individual Equity Fund	964.34	11.1144	11.1144	NA	NA	NA	95.30%	NA
9	Individual Growth Fund	18,144.13	14.0529	14.0529	12.7415	12.2438	11.2396	27.49%	NA
10	Individual Secure Fund	530.92	11.6045	11.6045	11.2711	11.0623	10.6850	11.18%	NA

Total 27,108

(Rs in Lakhs)

Detail Regarding debt securities(ULIP)								
	MARKET VALUE				Book Value			
	As at	as % of total for this class	as at.... Of the previous year	as % of total for this class	As at	as % of total for this class	as at.... Of the previous year	as % of total for this class
Break down by credit rating								
AAA rated	10,979	78%			11,197	78%		
AA or better	314	2%			319	2%		
Rated below AA but above A	-	0%			-	0%		
Rated below A but above B	-	0%			-	0%		
Any other (Sovereign)	2,745	20%			2,814	20%		
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	4,521	32%			4,533	32%		
more than 1 year and upto 3years	5,193	37%			5,324	37%		
More than 3years and up to 7years	2,898	21%			2,983	21%		
More than 7 years and up to 10 years	703	5%			738	5%		
More than 10 years and up to 15 years	723	5%			752	5%		
More than 15 years and up to 20 years	-	0%			-	0%		
Above 20 years	-	0%			-	0%		
Breakdown by type of the issuer								
a. Central Government	2,745	20%			2,814	20%		
b. State Government	-	0%			-	0%		
c. Corporate Securities	11,293	80%			11,516	80%		

Detail Regarding debt securities(NON ULIP)								
	MARKET VALUE				Book Value			
	As at	as % of total for this class	as at.... Of the previous year	as % of total for this class	As at	as % of total for this class	as at.... Of the previous year	as % of total for this class
Break down by credit rating								
AAA rated	15,175	38%			15,247	38%		
AA or better	1,376	3%			1,375	3%		
Rated below AA but above A	-	0%			-	0%		
Rated below A but above B	-	0%			-	0%		
Any other (Sovereign)	23,365	59%			23,852	59%		
	39,915	100%			40,474	100%		
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	4,883	12%			4,885	12%		
more than 1 year and upto 3years	11,180	28%			11,314	28%		
More than 3years and up to 7years	16,055	40%			16,288	40%		
More than 7 years and up to 10 years	3,536	9%			3,638	9%		
More than 10 years and up to 15 years	2,839	7%			2,877	7%		
More than 15 years and up to 20 years	698	2%			724	2%		
Above 20 years	726	2%			748	2%		
Breakdown by type of the issuer								
a. Central Government	23,365	59%			23,852	59%		
b. State Government	-	0%			-	0%		
c. Corporate Securities	16,550	41%			16,622	41%		

Note

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. The detail of ULIP and Non-ULIP will be given separately.
3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.



ING Vysya Life Insurance Company Private Limited

(Amounts in thousands of Indian Rupees unless otherwise stated)

FORM L-30-RELATED PARTY TRANSACTIONS

The following represents transactions between the Company and Related parties for the year ended 31 March 2006

Name of Related Parties	Current Year		Previous Year	
	Key Management Personnel	Significant Influence	Key Management Personnel	Significant Influence
Nature of Relationship with the Company				
Transactions				
Premium Income	-	93,228	-	99,905
Interest Income on Fixed Deposit	-	6,838	-	1,171
Rendering of services	-	12,051	-	10,382
Receiving of services	4,385	208,984	5,227	112,083
Increase in Share Capital during the year	-	1,527,718	-	622,000
Share Application Money	-	-	-	585,000
Establishment Expenses *	-	28,207	-	28,672
Assets				
Bank balance and deposits	-	531,479	-	1,282,486
Income accrued on fixed deposit	-	1,017	-	575
Other Assets	-	15,121	-	78,474
Liabilities				
Share Capital	-	4,452,718	-	2,925,000
Share Application Money	-	-	-	585,000
Other Liabilities	-	64,731	-	53,902

* Establishment & Other Expenditure includes payments for sharing of common services and facilities, consultancy fees, insurance and business support and managerial remuneration.

Key Management Personnel

- Frank J E Koster, Managing Director & CEO
- KRV Subrahmanian, Chairman (till 28th October 2005)
- Rajan Raheja, Chairman (28th October onwards)

Significant Influence

- ING Vysya Bank Limited (till 24th August 2005)
- ING Investment Management (I) Private Limited
- ING Vysya Financial Services Limited (till 24th August 2005)
- GMR Industrial Limited (till 28th October 2005)
- ING Insurance International B.V.
- ING Vysya Life Insurance PF Trust
- Exide Industries Limited
- Gujarat Ambuja Cements Limited
- ING Vysya Life Insurance Employees Group Gratuity cum Life Assurance Scheme (Trust)

ING Vysya Life Insurance Company Limited

(Registration No: 114; Date of registration: 2 August 2001)

FORM L-31 LNL - 6 : Board of Directors & Key Person**BOD and Key Person information**

Sl. No.	Name of person	Role/designation	Details of change in the period
1	Mr. Rajan Raheja	Chairman	Appointed w-e-f October 28, 2005
2	Mr. Peter Alexander Smyth	Director	
3	Mr. N.N. Joshi	Director	
4	Mr. Satish Raheja	Director	Appointed w-e-f October 28, 2005
5	Mr. S.B. Ganguly	Director	Appointed w-e-f October 28, 2005
6	Mr. Rajesh Kapadia	Director	Appointed w-e-f October 28, 2005
7	Mr. Frank J.E. Koster	Managing Director & CEO	
8	Mr. Jayesh Doshi	Director	Appointed w-e-f March 14, 2006
9	Mr. Anil Singhvi	Director	Resigned w-e-f March 14, 2006
10	Mr. K. R. V. Subramanian	Chairman	Resigned w-e-f October 28, 2005
11	Mr. Christopher Stephen	Director	Resigned w-e-f October 28, 2005
12	Mr. K. Balasubramanian	Director	Resigned w-e-f October 28, 2005
13	Mr. A.P. Rao	Director	Resigned w-e-f October 28, 2005
14	Mr. Parag Mathur	Company Secretary	Appointed w-e-f October 28, 2005

Key Persons as defined in IRDA Registration of Companies Regulations, 2000



ING Vysya Life Insurance Company Limited
(Registration No: 114; Date of registration: 2 August 2001)
FORM L-32-SOLVENCY MARGIN - KT 3

(Amount in Lakhs)

Item	Description	Adjusted Value
01	Available Assets in Policyholders' Fund:	58,809
	Deduct:	
02	Mathematical Reserves	58,809
03	Other Liabilities	
04	Excess in Policyholders' funds	
05	Available Assets in Shareholders Fund:	11,742
	Deduct:	
06	Other Liabilities of shareholders' fund	111
07	Excess in Shareholders' funds	11,631
08	Total ASM (04)+(07)	11,631
09	Total RSM	3098
10	Solvency Ratio (ASM/RSM)	375%

Certification:

I, _____ the Appointed Actuary, certify that the above statements have been prepared in accordance with the section 64VA of the Insurance Act, 1938, and the amounts mentioned therein are true and fair to the best of my knowledge.

Place: _____

Date: _____

Notes

- Item No. 01 shall be the amount of the Adjusted Value of Assets as mentioned in Form IRDA-Assets- AA as specified under Schedule I of Insurance Regulatory and Development Authority (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000;
- Item No. 02 shall be the amount of Mathematical Reserves as mentioned in Form H;
- Item Nos. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- Items No. 05 shall be the amount of the Total Assets as mentioned in Form IRDA-Assets- AA as specified under Schedule I of Insurance Regulatory and Development Authority (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000.



ING Vysya Life Insurance Company Limited

(Registration No: 114; Date of registration: 2 August 2001)

FORM L-33-NPAs-7A

COI	Company Name	Instrument Type	Interest Rate		Total O/s (Book Value)	Default Principal (Book Value)		Principal Due from	Interest Due from	Deferred Principal	Deferred Interest	Rolled Over?	Has there been any Principal Waiver?		Classification	Provision (%)	Provision (Rs)
	NIL																

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date:

Signature

Full Name & Designation

Note:

- A. Category of Investmet (COI) shall be as per INV/GLN/001/2003-04
- B. FORM 7A shall be submitted in respect of each 'fund'.
- C. Classification shall be as per F&A-Circulars-169-Jan-07 Dt.24-01-07.



NO	CATEGORY OF INVESTMENT	CAT CODE	Current Year				PREVIOUS YEAR			
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%) ¹	NET YIELD (%) ²	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)
1	A1-CENTRAL GOVT BONDS	CGSB	17,115	862	7.00%	7.00%	8,382	389	6.91%	6.91%
2	A2-CENT GOVT GUARNTD LOAN	CGSL	-	-	-	-	-	-	-	-
3	A4-DEPOSIT US 7 - CASH	CDSS	-	0	-	-	-	-	-	-
4	A5-TREASURY BILL	CTRB	2,063	54	1.66%	1.66%	4,573	38	1.49%	1.49%
5	A4-DEPOSIT US 7 - GSEC	CDSS	438	39	10.52%	10.52%	336	10	5.71%	5.71%
6	D1-INFRA/SOCIAL SECTOR OAS	ISAS	7,593	382	6.44%	6.44%	4,663	203	6.73%	6.73%
7	E6-CORP SEC BONDS TAXABLE	EPBT	3,682	211	7.48%	7.48%	2,179	95	7.34%	7.34%
8	E16-DEPOSIT WITH SCHD BANKS	ECDB	1,554	72	4.26%	4.26%	1,911	17	1.39%	1.39%
9	E20-CP	ECCP	-	0	-	-	-	7	-	-
10	E16-CD WITH BANKS	ECDB	80	1	-	-	-	12	5.37%	5.37%
11	E4-EQUITY	ETCE	801	583	134.70%	134.70%	649	27	8.69%	8.69%
12	F3-EQUITY	OESH	164	93	101.99%	101.99%	112	5	-	-
13	F11-SECURITISED DEBT	OPSA	1,000	73	7.53%	7.53%	1,000	9	1.84%	1.84%
14	F90-MF LIQUID FUND UNITS	OMLF	2,683	52	3.54%	3.54%	317	25	5.28%	5.28%
TOTAL			37,173	2,423	8.23%	8.23%	24,122	836	5.43%	5.43%

NO	CATEGORY OF INVESTMENT	CAT CODE	CURRENT YEAR				PREVIOUS YEAR ³			
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%) ²	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)
1	A1-CENTRAL GOVT BONDS	CGSB	2,814	79	5.32%	5.32%	235	(40)	-2.91%	-2.91%
2	A2-CENT GOVT GUARNTD LOAN	CGSL	-	-	-	-	-	-	-	-
3	A4-DEPOSIT US 7 - CASH	CDSS	-	-	-	-	-	-	-	-
4	A5-TREASURY BILL	CTRB	-	10	13.34%	13.34%	166	1	0.21%	0.21%
5	A4-DEPOSIT US 7 - GSEC	CDSS	-	-	-	-	-	-	-	-
6	D1-INFRA/SOCIAL SECTOR OAS	ISAS	6,020	272	7.80%	7.80%	1,221	15	1.54%	1.54%
7	E6-CORP SEC BONDS TAXABLE	EPBT	1,679	64	6.89%	6.89%	242	19	1.54%	1.54%
8	E16-DEPOSIT WITH SCHD BANKS	ECDB	1,558	116	15.64%	15.64%	46	2	2.49%	2.49%
9	E20-CP ALL INDIA FI	ECCP	-	1	-	-	-	-	-	-
10	E16-CD WITH BANKS	ECDB	2,272	16	1.38%	1.38%	-	-	-	-
12	E4-EQUITY	ETCE	7,268	2,436	84.28%	84.28%	948	90	13.62%	13.62%
13	F3-EQUITY	OESH	1,467	389	61.48%	61.48%	189	27	-	-
13	F90-MF LIQUID FUND UNITS	OMLF	1,489	12	1.51%	1.51%	148	3	3.17%	3.17%
TOTAL			24,568	3,396	13.82%	13.82%	3,194	117	2.38%	2.38%

NO	CATEGORY OF INVESTMENT	CAT CODE	Current Year				PREVIOUS YEAR			
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%) ²	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)
1	A1-CENTRAL GOVT BONDS	CGSB	3,431	170	5.87%	5.87%	2,531	-	-	-
2	A2-CENT GOVT GUARNTD LOAN	CGSL	-	-	-	-	-	-	-	-
3	A4-DEPOSIT US 7 - CASH	CDSS	-	-	-	-	-	-	-	-
4	A5-TREASURY BILL	CTRB	354	7	1.78%	1.78%	450	-	-	-
5	A4-DEPOSIT US 7 - GSEC	CDSS	-	-	-	-	-	-	-	-
6	D1-INFRA/SOCIAL SECTOR OAS	ISAS	1,840	88	7.21%	7.21%	703	-	-	-
7	E6-CORP SEC BONDS TAXABLE	EPBT	580	38	6.93%	6.93%	551	-	-	-
8	E16-DEPOSIT WITH SCHD BANKS	ECDB	220	12	6.55%	6.55%	167	-	-	-
9	E20-CP	ECCP	-	-	-	-	-	-	-	-
10	E16-CD WITH BANKS	ECDB	-	-	-	-	-	-	-	-
11	E4-EQUITY	ETCE	1,070	605	111.90%	111.90%	616	-	-	-
12	F3-EQUITY	OESH	-	10	-	-	111	-	-	-
13	F90-MF LIQUID FUND UNITS	OMLF	-	0	-	-	38	-	-	-
TOTAL			7,496	921	15.87%	15.87%	5,167	-	0.00%	0.00%

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date:

Note: Category of Investment (COI) shall be as per Guidelines

¹ To be calculated based on Monthly or lesser frequency 'Weighted Average' of Investments

² Yield netted for Tax

³ FORM-1 shall be prepared in respect of each fund.



ING Vysya Life Insurance Company Limited

(Registration No: 114; Date of registration: 2 August 2001)

FORM L-35-DOWNGRADING OF INVESTMENTS - 2

Name of Fund LIFE FUND

Rs. Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter ¹</u>								
	NIL								
B.	<u>As on Date ²</u>								
	NIL								

Name of Fund LINKED FUND _____

Rs. Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter ¹</u>								
	NIL								
B.	<u>As on Date ²</u>								
	NIL								

Name of Fund PENSION FUND _____

Rs. Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter ¹</u>								
	NIL								
B.	<u>As on Date ²</u>								
	NIL								

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Signature _____

Date: _____

Full Name and Designation

Note:

- ¹ Provide details of Down Graded Investments during the Quarter.
- ² Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- ³ FORM-2 shall be prepared in respect of each fund.
- ⁴ Category of Investment (COI) shall be as per INV/GLN/001/2003-04



Sl. No	Particulars	Up to the period				Same period of the previous year			
		Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable
1	First year Premium								
	i Individual Single Premium- (ISP)								
	From 0-10000	2	361	118	4	dna	dna	dna	dna
	From 10,000-25,000	-	-	-	-	dna	dna	dna	dna
	From 25001-50,000	-	-	-	-	dna	dna	dna	dna
	From 50,001-75,000	-	-	-	-	dna	dna	dna	dna
	From 75,000-100,000	1,041	1,041	999	3,002	dna	dna	dna	dna
	From 1,00,001-1,25,000	33	28	28	80	dna	dna	dna	dna
	Above Rs. 1,25,000	647	210	191	1,540	dna	dna	dna	dna
		1,723	1,640	1,336	4,625	dna	dna	dna	dna
	ii Individual Single Premium (ISPA)- Annuity								
	From 0-50000	-	-	-	-	dna	dna	dna	dna
	From 50,001-100,000	-	-	-	-	dna	dna	dna	dna
	From 1,00,001-150,000	-	-	-	-	dna	dna	dna	dna
	From 150,001-2,00,000	-	-	-	-	dna	dna	dna	dna
	From 2,00,001-250,000	-	-	-	-	dna	dna	dna	dna
	From 2,50,001-3,00,000	-	-	-	-	dna	dna	dna	dna
	Above Rs. 3,00,000	-	-	-	-	dna	dna	dna	dna
	iii Group Single Premium (GSP)								
	From 0-10000	-	-	-	-	dna	dna	dna	dna
	From 10,000-25,000	-	-	-	-	dna	dna	dna	dna
	From 25001-50,000	-	-	-	-	dna	dna	dna	dna
	From 50,001-75,000	-	-	-	-	dna	dna	dna	dna
	From 75,000-100,000	-	-	-	-	dna	dna	dna	dna
	From 1,00,001-1,25,000	-	-	-	-	dna	dna	dna	dna
	Above Rs. 1,25,000	-	-	-	-	dna	dna	dna	dna
	iv Group Single Premium- Annuity- GSPA								
	From 0-50000	-	-	-	-	dna	dna	dna	dna
	From 50,001-100,000	-	-	-	-	dna	dna	dna	dna
	From 1,00,001-150,000	-	-	-	-	dna	dna	dna	dna
	From 150,001-2,00,000	-	-	-	-	dna	dna	dna	dna
	From 2,00,001-250,000	-	-	-	-	dna	dna	dna	dna
	From 2,50,001-3,00,000	-	-	-	-	dna	dna	dna	dna
	Above Rs. 3,00,000	-	-	-	-	dna	dna	dna	dna
	v Individual non Single Premium- INSP								
	From 0-10000	2,906	75,528	73,111	113,853	dna	dna	dna	dna
	From 10,000-25,000	4,854	28,854	27,763	71,294	dna	dna	dna	dna
	From 25001-50,000	3,720	9,195	8,760	30,038	dna	dna	dna	dna
	From 50,001-75,000	1,121	1,955	1,874	8,325	dna	dna	dna	dna
	From 75,000-100,000	3,326	3,352	3,171	10,703	dna	dna	dna	dna
	From 1,00,001-1,25,000	237	208	199	1,776	dna	dna	dna	dna
	Above Rs. 1,25,000	4,606	1,501	1,375	11,873	dna	dna	dna	dna
		20,769	120,593	116,253	247,861	dna	dna	dna	dna
	vi Individual non Single Premium- Annuity- INSPA								
	From 0-50000	173	2,541	2,541	88	dna	dna	dna	dna
	From 50,001-100,000	107	598	598	40	dna	dna	dna	dna
	From 1,00,001-150,000	114	264	264	12	dna	dna	dna	dna
	From 150,001-2,00,000	16	26	26	1	dna	dna	dna	dna
	From 2,00,001-250,000	138	139	139	4	dna	dna	dna	dna
	From 2,50,001-3,00,000	18	16	16	-	dna	dna	dna	dna
	Above Rs. 3,00,000	189	68	68	-	dna	dna	dna	dna
		756	3,652	3,652	146	dna	dna	dna	dna
	vii Group Non Single Premium (GNSP)								
	From 0-10000	-	-	-	-	dna	dna	dna	dna
	From 10,000-25,000	-	-	-	-	dna	dna	dna	dna
	From 25001-50,000	-	-	-	-	dna	dna	dna	dna
	From 50,001-75,000	-	-	-	-	dna	dna	dna	dna
	From 75,000-100,000	-	-	-	-	dna	dna	dna	dna
	From 1,00,001-1,25,000	-	-	-	-	dna	dna	dna	dna
	Above Rs. 1,25,000	-	-	-	-	dna	dna	dna	dna
	viii Group Non Single Premium- Annuity- GNSPA								
	From 0-10000	-	-	-	-	dna	dna	dna	dna
	From 10,000-25,000	-	-	-	-	dna	dna	dna	dna
	From 25001-50,000	-	-	-	-	dna	dna	dna	dna
	From 50,001-75,000	-	-	-	-	dna	dna	dna	dna
	From 75,000-100,000	-	-	-	-	dna	dna	dna	dna
	From 1,00,001-1,25,000	-	-	-	-	dna	dna	dna	dna
	Above Rs. 1,25,000	-	-	-	-	dna	dna	dna	dna

dna : data not available

Sl. No	Particulars	Up to the period				Same period of the previous year			
		Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable
	i Individual								
	From 0-10000	5,563	153,603	88,458	340,641				
	From 10,000-25,000	2,851	20,511	16,791	96,769				
	From 25001-50,000	1,193	3,717	3,183	32,607				
	From 50,001- 75,000	398	703	593	9,318				
	From 75,000-100,000	246	275	228	4,460				
	From 1,00,001 -1,25,000	164	169	141	4,496				
	Above Rs. 1,25,000	1,305	292	240	20,141				
		11,739	179,270	109,634	508,435				
	ii Individual- Annuity								
	From 0-10000	859	9,798	8,976	557				
	From 10,000-25,000	124	808	727	99				
	From 25001-50,000	58	229	186	14				
	From 50,001- 75,000	6	30	22	2				
	From 75,000-100,000	141	69	67	2				
	From 1,00,001 -1,25,000	6	11	10	-				
	Above Rs. 1,25,000	45	39	36	-				
		1,240	10,984	10,024	675				
	iii Group								
	From 0-10000								
	From 10,000-25,000								
	From 25001-50,000								
	From 50,001- 75,000								
	From 75,000-100,000								
	From 1,00,001 -1,25,000								
	Above Rs. 1,25,000								
	iv Group- Annuity								
	From 0-10000								
	From 10,000-25,000								
	From 25001-50,000								
	From 50,001- 75,000								
	From 75,000-100,000								
	From 1,00,001 -1,25,000								
	Above Rs. 1,25,000								

Note:
1. Premium stands for premium amount.
2. No. of lives means no. of lives insured under the policies.
3. Premium collected for Annuity will be disclosed separately as stated above.



ING Vysya Life Insurance Company Limited

(Registration No: 114; Date of registration: 2 August 2001)

FORM L-37-BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)

SI.No.	Business Acquisition through different channels (Group)						
		Up to the period			Same period of the previous year		
SI.No.	Channels	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium
1	Individual agents						
2	Corporate Agents-Banks						
3	Corporate Agents -Others						
4	Brokers	16	8,004	1,499,756	7	4,617	1,282,272
5	Micro Agents						
6	Direct Business	85	29,230	71,987,523	46	22,170	17,419,870
	Total(A)	101	37,234	73,487,279	53	26,787	18,702,142
1	Referral (B)	-	-	-	-	-	-
	Grand Total (A+B)	101	37,234	73,487,279	53	26,787	18,702,142

Note:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold



ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

FORM L-38-BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUAL)*(Rs in Lakhs)***Business Acquisition through different channels (Individuals)**

	Channels	Up to the period		Same period of the previous year	
		No. of Policies	Premium	No. of Policies	Premium
1	Individual agents	98,197	18,464	dna	dna
2	Corporate Agents-Banks	9,007	2,740	dna	dna
3	Corporate Agents -Others	1,613	381	dna	dna
4	Brokers	14,698	1,340	dna	dna
5	Micro Agents	-	-	dna	dna
6	Direct Business	-	-	dna	dna
	Total (A)	123,515	22,925	dna	dna
	Total (B)	2,370	324	dna	dna
	Grand Total (A+B)	125,885	23,249	dna	dna

Note:

1. Premium means amount of premium received from business acquired by the source

2. No of Policies stand for no. of policies sold

dna: data not available

ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

FORM L-39-Data on Settlement of Claims

Ageing of Claims(Individual)

Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid(Rs Crore)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	
2	Survival Benefit	1,230	-	-	-	-	-	1,230	
3	for Annuities / Pension	-	-	-	-	-	-	-	
4	For Surrender	-	589	-	-	-	-	589	
5	Other benefits	-	-	-	-	-	-	-	
1	Death Claims	-	187	28	6	3	-	224	

The figures for individual and group insurance business need to be shown separately

*the ageing of claims, in case of the death of the claims will be computed from the date of completion of all the documentation.

Ageing of Claims(Group)

Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid(Rs Crore)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	
2	Survival Benefit	-	-	-	-	-	-	-	
3	for Annuities / Pension	-	-	-	-	-	-	-	
4	For Surrender	-	-	-	-	-	-	-	
5	Other benefits	-	-	-	-	-	-	-	
1	Death Claims	-	107	-	-	-	-	107	

ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

FOR L-40 : Quarterly claims data for Life

No. of claims only

SI. No.	Claims Experience	For Death	for Maturity	Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits
1	Claims O/S at the beginning of the period	27	-	-	-	-	-
2	Claims reported during the period*	299	-	-	-	-	-
3	Claims Settled during the period	224	-	1,230	-	589	-
4	Claims Repudiated during the period	49	-	-	-	-	-
a	Less than 2years from the date of acceptance of risk	47	-	-	-	-	-
b	Grater than 2 year from the date of acceptance of risk	2	-	-	-	-	-
5	Claims Written Back	-	-	-	-	-	-
6	Claims O/S at End of the period	53					
	Less than 3months	39	-	-	-	-	-
	3 months to 6 months	9	-	-	-	-	-
	6months to 1 year	5	-	-	-	-	-
	1year and above	-	-	-	-	-	-

*in case of death- the claims for which all the documentations have been completed needs to be shown here.

ING Vysya Life Insurance Company Private Limited
 (Registration No: 114; Date of registration: 2 August 2001)

FORM L-41 - GREIVANCE DISPOSAL as on 31 March 2006



GRIEVANCE DISPOSAL

SI No.	Particulars	Opening Balance *	Additions	Complaints Resolved/ settled			Complaints Pending
				Fully Accepted	Partial Accepted	Rejected	
1	Complaints made by customers	22	1,123	1,075	-	-	70
a)	Sales Related	11	217	207	-	-	21
b)	New Business Related	2	135	120	-	-	17
c)	Policy Servicing Related	9	771	748	-	-	32
d)	Claims Servicing Related	-	-	-	-	-	-
	Total Number	22	1,123	1,075	-	-	70

2	Duration wise Pending Status	Complaints made by customers	Complaints made by intermediaries	Total
b)	Greater than 15 days	46	-	46
	Total Number	70	-	70

* Opening balance should tally with the closing balance of the previous financial year.



A chapter on Valuation basis covering the following minimum criteria should also be displayed on the web-site of the Insurers.

- a. How the policy data needed for valuation is accessed.
 b. How the valuation bases are supplied to the system

The IT department provides the data required for performing the valuation. IT extracts the data from the Policy Administration System by means of a The valuation parameters are classified as:

		2004-05		2005-06		2006-07		2007-08		2008-09	
		Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
1)	Interest : Maximum and minimum interest rate taken for each segment										
	i. Individual Business										
	1. Life- Participating policies	7%	7%	7%	7%	7%	7%	7%	7%	6.50%	6.50%
	2. Life- Non-participating Policies	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
	3. Annuities- Participating policies	n/a									
	4. Annuities – Non-participating policies	n/a									
	5. Annuities- Individual Pension Plan	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
	6. Unit Linked	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
	7. Health Insurance	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
	ii. Group Business	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
2)	Mortality Rates : the mortality rates used for each segment										
	1. Life- Participating policies	100%	120%	100%	120%	100%	120%	90%	120%	90%	120%
	2. Life- Non-participating Policies	100%	120%	100%	120%	100%	120%	90%	120%	90%	120%
	3. Annuities- Participating policies	n/a									
	4. Annuities – Non-participating policies	n/a									
	5. Annuities- Individual Pension Plan	100%	100%	100%	100%	100%	100%	90%	90%	90%	90%
	6. Unit Linked	100%	100%	100%	100%	100%	100%	90%	90%	90%	90%
	7. Health Insurance	100%	100%	100%	100%	100%	100%	90%	90%	90%	90%
	ii. Group Business	112.5%	112.5%	112.5%	112.5%	112.5%	112.5%	112.5%	112.5%	112.5%	112.5%
3)	Expense : (all are per policy un less otherwise mentioned)										
	1. Life- Participating policies	312	520	340	520	354	540	354	540	354	540
	2. Life- Non-participating Policies	50	520	52	520	54	540	54	540	54	540
	3. Annuities- Participating policies	n/a									
	4. Annuities – Non-participating policies	n/a									
	5. Annuities- Individual Pension Plan	520	520	520	520	540	540	540	540	540	540
	6. Unit Linked *	500	500	500	500	520	520	520	520	520	520
	7. Health Insurance	520	520	520	520	540	540	540	540	540	540
	ii. Group Business	14.98	14.98	14.98	14.98	15.58	15.58	15.58	15.58	15.58	15.58

Single Premium Mortgage
 * In addition to this in respect of UL policies additional expenses varying from 0.3% to 0.8% based on type of fund was also allowed. In respect of traditional paid up policies expenses @ 200 per policy upto 2005-06 and 208 per policy thereafter was also allowed for in valuation
 In case of IPP where premium discontinued beyond a year, expense @ 405 has been used for valuation with effect from 2007-08

4)	Bonus Rates :	Attached separately									
5)	Policyholders Reasonable Expectations	Bonus rates declared were above the bonus rates illustrated @6% and below that illustrated @10% (the lower and higher rates prescribed by Life									
6)	Taxation and Shareholder Transfers	Allowed in case of participating portfolio at 12.5% Base Rate + applicable Surcharge + Education Cess									
7)	Basis of provisions for Incurred But Not Reported (IBNR)	Set up assumed 2 month reporting delay in respect of death claims									
8)	Change in Valuation Methods or Bases										

		2004-05		2005-06		2006-07		2007-08		2008-09	
		Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Participating	1. Interest	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	6.5%	6.5%
	Non participating	5.5%	6.0%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
		Increased as per Table 3 above									
2. Expenses		4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
3. Inflation		4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%



		ii. Annuities									
1.	Interest	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
a.	Annuity in payment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
b.	Annuity during deferred period	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
c.	Pension : All Plans	5.5%	6.0%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
2.	Expenses	Increased as per Table 3 above									
3.	Inflation	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
		iii. Unit Linked									
1.	Interest	5.5%	6.0%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
2.	Expenses	Increased as per Table 3 above									
3.	Inflation	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
		iv. Health									
1.	Interest	5.5%	6.0%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
2.	Expenses	Increased as per Table 3 above									
3.	Inflation	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
		v. Group									
1.	Interest	5.5%	6.0%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
2.	Expenses	Increased as per Table 3 above									
3.	Inflation	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

