

**Disclosures - LIFE INSURANCE COMPANIES- web-site**

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FORM L-1-A-RA

Name of the Insurer: HDFC Standard Life Insurance Co. Ltd.  
 Registration No. and Date of Registration with the IRDA : 101 23rd October 2000

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2007

Policyholders' Account (Technical Account)\*\*\*

Particulars	Schedule	Current Year	Previous Year
		(Rs.'000)	(Rs.'000)
Premiums earned – net			
(a) Premium	L-4	28,558,656	15,699,126
(b) Reinsurance ceded		(332,408)	(229,625)
(c) Reinsurance accepted		-	-
Income from Investments			
(a) Interest, Dividends & Rent – Gross		1,589,497	689,655
(b) Profit on sale/redemption of investments		1,043,415	944,930
(c) (Loss on sale/ redemption of Investments)		(411,914)	(14,974)
(d) Transfer/Gain on revaluation/change in fair value*		101,405	2,158,993
(e) Amortisation Charge		(65,762)	(60,160)
Transferred from Shareholders' Fund		1,450,397	1,397,003
Other Income			
(a) Service Tax recovery		189,571	110,816
(b) Others		43,426	121,893
<b>TOTAL (A)</b>		<b>32,166,283</b>	<b>20,817,657</b>
Commission	L-5	2,099,268	1,203,252
Operating Expenses related to Insurance Business	L-6	5,767,403	3,984,948
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for Tax		-	-
Fringe Benefit Tax		35,785	26,791
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Others		-	-
<b>TOTAL (B)</b>		<b>7,902,455</b>	<b>5,214,991</b>
Benefits Paid (Net)	L-7	1,745,350	448,337
Interim Bonuses Paid		300	417
Change in valuation of liability in respect of life policies			
(a) Gross**			
Linked Liability		16,580,673	10,017,798
Non linked Liability		6,044,589	5,229,835
(b) Amount ceded in Reinsurance		(141,054)	(119,237)
(c) Amount accepted in Reinsurance		-	-
<b>TOTAL (C)</b>		<b>24,229,858</b>	<b>15,577,150</b>
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>		<b>33,970</b>	<b>25,516</b>
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account		-	-
Transfer to Other Reserves		-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		33,970	25,516
Balance being Funds For Future Appropriations		-	-
<b>TOTAL (D)</b>		<b>33,970</b>	<b>25,516</b>

Notes:

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

\*\* Represents changes in the mathematical reserves after allocation of bonus

The total surplus as mentioned below :

(a) Interim Bonuses Paid:	300	417
(b) Allocation of Bonus to policyholders:	866,768	762,213
(c) Surplus shown in the Revenue Account:	33,970	25,516
(d) Total Surplus: [(a)+(b)+(c)+(d)]	<b>901,038</b>	<b>788,146</b>

Name of the Insurer: HDFC Standard Life Insurance Co. Ltd.  
 Registration No. and Date of Registration with the IRDA : 101 23rd October 2000

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**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2007****Shareholders' Account (Non-technical Account)**

Particulars	Schedule	Current Year	Previous Year
		(Rs.'000)	(Rs.'000)
Amounts transferred from/to the Policyholders Account (Technical Account)			
Income From Investments			
(a) Interest, Dividends & Rent – Gross			
(b) Profit on sale/redemption of investments		126,836	138,496
(c) (Loss on sale/ redemption of investments)		114,192	7,989
(d) Transfer / gain on revaluation / change in fair value		(12,470)	(6,933)
(e) Amortisation (charge)/credit		(23,909)	(6,594)
		(2,375)	(8,926)
Other Income		764	3,650
<b>TOTAL (A)</b>		<b>203,038</b>	<b>127,682</b>
Expenses other than those directly related to the insurance		8,252	18,251
Bad debts written off		-	-
Transfer to Policyholders' fund		1,450,397	1,397,003
Provisions (Other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
<b>TOTAL (B)</b>		<b>1,458,649</b>	<b>1,415,254</b>
Profit / (Loss) before tax		(1,255,611)	(1,287,572)
Provision for Taxation		-	-
Profit / (Loss) after tax		(1,255,611)	(1,287,572)
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the year		(3,165,753)	(1,878,181)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Transfer to reserves/ other accounts		-	-
<b>Profit / (Loss) carried forward to the Balance Sheet</b>		<b>(4,421,364)</b>	<b>(3,165,753)</b>

## BALANCE SHEET AS AT MARCH 31, 2007

	Schedule	As at	As at
		March 31, 2007	March 31, 2006
		(Rs.'000)	(Rs.'000)
<b>SOURCES OF FUNDS</b>			
<i>SHAREHOLDERS' FUNDS:</i>			
SHARE CAPITAL	L-8, L-9	8,007,148	6,192,718
Share application money received pending allotment of shares		287,391	-
RESERVES AND SURPLUS	L-10	65,902	65,902
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		-	73,105
<b>Sub-Total</b>		<b>8,360,441</b>	<b>6,331,725</b>
BORROWINGS	L-11	-	-
<i>POLICYHOLDERS' FUNDS:</i>			
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		91,247	209,569
POLICY LIABILITIES		17,391,531	11,487,996
INSURANCE RESERVES		-	-
PROVISION FOR LINKED LIABILITIES		28,516,763	11,936,090
<b>Sub-Total</b>		<b>45,999,541</b>	<b>23,633,655</b>
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		59,485	25,516
Funds for Future Appropriation		-	-
Surplus Allocated to Shareholders		-	-
<b>TOTAL</b>		<b>54,419,467</b>	<b>29,990,896</b>
<b>APPLICATION OF FUNDS</b>			
<i>INVESTMENTS</i>			
Shareholders'	L-12	1,529,743	1,380,910
Policyholders'	L-13	17,782,866	11,695,010
ASSETS HELD TO COVER LINKED LIABILITIES	L-14	28,516,763	11,936,090
LOANS	L-15	12,638	29,356
FIXED ASSETS	L-16	736,054	601,345
<i>CURRENT ASSETS</i>			
Cash and Bank Balances	L-17	3,363,556	2,879,622
Advances and Other Assets	L-18	1,961,980	990,106
<b>Sub-Total (A)</b>		<b>5,325,536</b>	<b>3,869,728</b>
CURRENT LIABILITIES	L-19	3,874,652	2,658,567
PROVISIONS	L-20	30,845	28,729
<b>Sub-Total (B)</b>		<b>3,905,497</b>	<b>2,687,296</b>
NET CURRENT ASSETS (C) = (A - B)		<b>1,420,039</b>	<b>1,182,432</b>
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	L-21	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)		4,421,364	3,165,753
Debit Balance of Revenue Account		-	-
<b>TOTAL</b>		<b>54,419,467</b>	<b>29,990,896</b>

## CONTINGENT LIABILITIES

	Particulars	As at	As at
		March 31, 2007	March 31, 2006
		(Rs.'000)	(Rs.'000)
1	Partly paid-up investments	-	-
2	Claims, other than against policies, not acknowledged as debts by the company	-	-
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees given by or on behalf of the	-	-
5	Statutory demands/ liabilities in dispute, not provided for	309,494	119,829
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others	-	-
	<b>TOTAL</b>	<b>309,494</b>	<b>119,829</b>

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS****FORM L-4-PREMIUM SCHEDULE  
PREMIUM**

	Particulars	Current Year	Previous Year
		(Rs.'000)	(Rs.'000)
1	First year premiums	13,164,385	8,254,735
2	Renewal Premiums	12,070,128	5,272,607
3	Single Premiums	3,324,143	2,171,784
	<b>TOTAL PREMIUM</b>	<b>28,558,656</b>	<b>15,699,126</b>

**FORM L-5 - COMMISSION SCHEDULE  
COMMISSION EXPENSES**

<b>Particulars</b>	<b>Current Year (Rs.'000)</b>	<b>Previous Year (Rs.'000)</b>
Commission paid		
Direct - First year premiums	1,740,024	1,007,528
- Renewal premiums	345,918	178,867
- Single premiums	13,326	16,857
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
<b>Net Commission</b>	<b>2,099,268</b>	<b>1,203,252</b>

<b>Break-up of the expenses (Gross) incurred to procure business :</b>		
Agents	970,774	689,408
Brokers	16,371	6,206
Corporate Agency	1,111,327	506,785
Referral	796	853
Others	-	-
<b>TOTAL (B)</b>	<b>2,099,268</b>	<b>1,203,252</b>

**FORM L-6-OPERATING EXPENSES SCHEDULE**  
**OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

	Particulars	Current Year	Previous Year
		(Rs.'000)	(Rs.'000)
1	Employees' remuneration & welfare benefits	1,905,428	1,117,923
2	Travel, conveyance and vehicle running expenses	160,255	105,088
3	Training expenses (Employees & Financial Consultants)	430,282	218,630
4	Rents, rates & taxes	234,800	168,525
5	Repairs	37,807	25,005
6	Printing & stationery	121,130	95,130
7	Communication expenses	193,752	143,743
8	Legal & professional charges	290,842	150,038
9	Medical fees	39,587	32,634
10	Auditors' fees, expenses etc		
	a) as auditor	1,027	1,046
	b) as adviser or in any other capacity, in respect of		
	(i) Taxation matters	-	-
	(ii) Insurance matters	-	-
	(iii) Management services; and	-	-
	c) in any other capacity	75	75
11	Advertisement and publicity	924,383	866,042
12	Interest & Bank Charges	11,391	4,962
13	Others		
	(a) Computer Expenses	150,031	100,531
	(b) General Office & Other Expenses	176,976	121,084
	(c) Stamp Duty	36,062	23,760
	(d) Operating Leases	5,197	1,725
	(e) Custodial Charges	2,962	3,459
	(f) Brokerage	46,876	27,865
	(g) Business Development Expenses	605,279	475,084
	(h) Service Tax	155,157	113,098
14	Depreciation		
	- Depreciation of assets owned by policyholders	-	-
	- Reimbursement of depreciation of assets for use of Shareholders Assets	238,104	189,501
	<b>TOTAL</b>	<b>5,767,403</b>	<b>3,984,948</b>

**FORM L-7-BENEFITS PAID SCHEDULE**  
**BENEFITS PAID [NET]**

	Particulars	Current Year	Previous Year
		(Rs.'000)	(Rs.'000)
	1. Insurance Claims		
	(a) Claims by Death,	183,803	145,236
	(b) Claims by Maturity,	-	-
	(c) Annuities / Pension payment,	8,610	9,019
	(d) Periodical Benefit	122,414	4,934
	(e) Health	-	-
	(f) Others		
	Surrenders	881,684	239,305
	Critical Illness	1,520	942
	Permanent & Partial Disability	649	-
	Withdrawals	615,797	112,102
	Vesting of Pension policy	8,820	-
	Others	-	2,823
	<b>Subtotal A</b>	<b>1,823,297</b>	<b>514,361</b>
	2. (Amount ceded in reinsurance):		
	(a) Claims by Death,	(76,015)	(65,096)
	(b) Claims by Maturity,	-	-
	(c) Annuities / Pension payment,	-	-
	(d) Periodical Benefit	-	-
	(e) Health	-	-
	(f) Others	-	-
	Surrenders	-	-
	Critical Illness	(1,348)	(928)
	Permanent & Partial Disability	(584)	-
	<b>Subtotal B</b>	<b>(77,947)</b>	<b>(66,024)</b>
	3. Amount accepted in reinsurance:		
	(a) Claims by Death,	-	-
	(b) Claims by Maturity,	-	-
	(c) Annuities / Pension payment,	-	-
	(d) Periodical Benefit	-	-
	(e) Health	-	-
	(f) Others	-	-
	<b>Subtotal C</b>	<b>-</b>	<b>-</b>
	<b>TOTAL</b>	<b>1,745,350</b>	<b>448,337</b>

Notes: (a) Claims include specific claims settlement costs, wherever applicable.  
(b) Legal and other fees and expenses shall also form part of the claims cost, wherever applicable.



**FORM L-8-SHARE CAPITAL SCHEDULE**

**SHARE CAPITAL**

Particulars		Current Year	Previous Year
		(Rs.'000)	(Rs.'000)
1	Authorised Capital		
	Equity Shares of Rs. 10 each	15,000,000	15,000,000
2	Issued Capital		
	Equity Shares of Rs. 10 each	8,300,000	6,200,000
3	Subscribed Capital		
	Equity Shares of Rs. 10 each	8,012,609	6,200,000
4	Called-up Capital		
	Equity Shares of Rs. 10 each		
	Add : Shares forfeited (Amount originally paid up)		
	Less : Par value of Equity Shares bought back		
	Less : Preliminary Expenses	(5,461)	(7,282)
	Expenses including commission or brokerage on Underwriting & subscription of shares		
	<b>TOTAL</b>	<b>8,007,148</b>	<b>6,192,718</b>

Share Capital amounting to Rs. 6,562,123 thousand (Previous Year : Rs. 4,886,543 thousand) is held by HDFC Ltd., the holding company.

## FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE

## PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	Current Year		Previous Year	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian / Holding Company	656,212,304	81.90%	488,654,325	78.81%
Foreign	126,784,606	15.82%	113,081,675	18.24%
Others - Domestic	18,264,000	2.28%	18,264,000	2.95%
<b>Total</b>	<b>801,260,910</b>	<b>100.00%</b>	<b>620,000,000</b>	<b>100.00%</b>

## FORM L-10-RESERVES AND SURPLUS SCHEDULE

## RESERVES AND SURPLUS

	Particulars	Current Year	Previous Year
		(Rs.'000)	(Rs.'000)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	Revaluation Reserve	65,902	65,902
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	-	-
	<b>TOTAL</b>	<b>65,902</b>	<b>65,902</b>

## FORM L-11-BORROWINGS SCHEDULE

## BORROWINGS

	Particulars	Current Year	Previous Year
		(Rs.'000)	(Rs.'000)
1	Debentures/ Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others (to be specified)	-	-
	<b>TOTAL</b>	-	-

**FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE**
**INVESTMENTS-SHAREHOLDERS**

	Particulars	Current Year (Rs.'000)	Previous Year (Rs.'000)
<b>LONG TERM INVESTMENTS</b>			
1	Government securities and Government guaranteed bonds including Treasury	80,810	360,161
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	117,275	156,975
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	-	-
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	270,550	270,550
4	Investments in Infrastructure and Social Sector	195,626	256,784
5	Other than Approved Investments	-	-
	<b>Sub Total (A)</b>	<b>664,261</b>	<b>1,044,470</b>
<b>SHORT TERM INVESTMENTS</b>			
1	Government securities and Government guaranteed bonds including Treasury	580,347	186,440
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	99,707	150,000
	(e) Other Securities		
	Commercial Paper	-	-
	Certificate of Deposit	47,921	-
	Repo Investments	87,996	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	49,511	-
5	Other than Approved Investments	-	-
	<b>Sub Total (B)</b>	<b>865,482</b>	<b>336,440</b>
	<b>TOTAL</b>	<b>1,529,743</b>	<b>1,380,910</b>

The market value of Investments, other than listed equity securities, is Rs. 1,168,736 thousands  
(Previous year : Rs. 984,477 thousands)

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE

INVESTMENTS-POLICYHOLDERS

Particulars		Current Year	Previous Year
		(Rs.'000)	(Rs.'000)
<b>LONG TERM INVESTMENTS</b>			
1	Government securities and Government guaranteed bonds including Treasury Bills	6,870,997	4,038,419
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	2,875,251	2,525,305
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	1,421,621	9,299
	(e) Other Securities		
	Deep Discount Bonds	2,616	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	2,080,176	1,551,726
5	Other than Approved Investments	370,589	-
<b>Sub Total (A)</b>		<b>13,621,250</b>	<b>8,124,749</b>
<b>SHORT TERM INVESTMENTS</b>			
1	Government securities and Government guaranteed bonds including Treasury Bills	1,883,948	2,497,498
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	249,296	366,828
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	179,214	-
	(e) Other Securities		
	Commercial Paper	323,739	47,169
	Certificate of Deposit	540,366	383,424
	Deep Discount Bonds	-	-
	Repo Investments	637,099	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	347,954	275,342
5	Other than Approved Investments	-	-
<b>Sub Total (B)</b>		<b>4,161,616</b>	<b>3,570,261</b>
<b>TOTAL</b>		<b>17,782,866</b>	<b>11,695,010</b>

The market value of Investments, other than listed equity securities, is Rs. 13,638,740 thousands (Previous year : Rs. 8,883,613 thousands)

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



Sar Utha Ke Jiyo

	Particulars	Current Year	Previous Year
		(Rs.'000)	(Rs.'000)
	<b>LONG TERM INVESTMENTS</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills	1,546,319	792,194
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	18,161,633	7,831,888
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	1,814,591	-
	(e) Other Securities		
	Deep Discount Bonds	82,184	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	405,729	81,276
5	Other than Approved Investments	1,842,220	-
	<b>Sub Total (A)</b>	<b>23,852,676</b>	<b>8,705,358</b>
	<b>SHORT TERM INVESTMENTS</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills	1,136,789	2,718,899
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	794,755	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	437,597	-
	(e) Other Securities		
	Fixed Deposit	1,260,979	-
	Commercial Paper	294,509	189,142
	Certificate of Deposit	71,884	281,094
	Deep Discount Bonds	-	-
	Repo Investments	144,885	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	495,763	-
5	Other than Approved Investments	-	-
	<b>Sub Total (B)</b>	<b>4,637,161</b>	<b>3,189,135</b>
	<b>OTHER ASSETS</b>		
1	Current Account	40,839	4,972
2	Interest Accrued and Dividend Receivable	291,170	88,055
3	Management Fees Payable	(623)	(50,231)
4	Safe custody charges payable	(2,112)	(1,185)
5	Other Liabilities	(302,348)	(14)
	<b>Sub Total (C)</b>	<b>26,926</b>	<b>41,597</b>
	<b>TOTAL (A+B+C)</b>	<b>28,516,763</b>	<b>11,936,090</b>

FORM L-15-LOANS SCHEDULE

LOANS

	Particulars	Current Year	Previous Year
		(Rs.'000)	(Rs.'000)
<b>1</b>	<b>SECURITY-WISE CLASSIFICATION</b>		
	<i>Secured</i>		
	(a) On mortgage of property	-	
	(aa) In India	2,314	4,017
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt. Securities, etc.	-	-
	(c) Loans against policies	8,426	24,894
	(d) Others (Vehicles)	229	-
	<i>Unsecured</i>	1,669	445
	<b>TOTAL</b>	<b>12,638</b>	<b>29,356</b>
<b>2</b>	<b>BORROWER-WISE CLASSIFICATION</b>		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	8,426	24,894
	(f) Others		
	Loans to Employees	4,212	4,462
	<b>TOTAL</b>	<b>12,638</b>	<b>29,356</b>
<b>3</b>	<b>PERFORMANCE-WISE CLASSIFICATION</b>		
	(a) Loans classified as standard		
	(aa) In India	12,638	29,356
	(bb) Outside India	-	-
	(b) Non-standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	<b>TOTAL</b>	<b>12,638</b>	<b>29,356</b>
<b>4</b>	<b>MATURITY-WISE CLASSIFICATION</b>		
	(a) Short Term	193	22,151
	(b) Long Term	12,445	7,205
	<b>TOTAL</b>	<b>12,638</b>	<b>29,356</b>

The amounts receivable within 12 months from the Balance Sheet date are Rs. 1,656 thousand (2005 : Rs. 22,536 thousand)



FORM 16-FIXED ASSETS SCHEDULE

FIXED ASSETS

(Rs.'000)

Particulars	Cost/ Gross Block			Depreciation				Net Block		
	Opening	Additions	Deductions	Closing	Up to Last Year	For The Period	On Sales/ Adjustments	To Date	As at 31-03-2007	As at 31-03-2006
Intangibles (Computer	119,841	5,667	-	125,508	73,832	25,335	-	99,167	26,341	46,009
Buildings	15,179	-	-	15,179	1,284	247	-	1,531	13,648	13,895
Furniture & Fittings	304,640	115,917	-	420,557	111,926	55,862	-	167,788	252,769	192,714
Information Technology Equipment	430,445	154,933	(81)	585,297	255,483	120,275	(20)	375,738	209,559	174,962
Office Equipment	238,232	94,105	-	332,337	70,761	36,385	-	107,146	225,191	167,471
<b>TOTAL</b>	<b>1,108,337</b>	<b>370,622</b>	<b>(81)</b>	<b>1,478,878</b>	<b>513,286</b>	<b>238,104</b>	<b>(20)</b>	<b>751,370</b>	<b>727,508</b>	<b>595,051</b>
Capital Work in progress	6,294	161,514	(159,262)	8,546	-	-	-	-	8,546	6,294
<b>Grand Total</b>	<b>1,114,631</b>	<b>532,136</b>	<b>(159,343)</b>	<b>1,487,424</b>	<b>513,286</b>	<b>238,104</b>	<b>(20)</b>	<b>751,370</b>	<b>736,054</b>	<b>601,345</b>
<b>PREVIOUS YEAR</b>	<b>1,073,152</b>	<b>559,391</b>	<b>(517,912)</b>	<b>1,114,631</b>	<b>341,328</b>	<b>189,500</b>	<b>(17,542)</b>	<b>513,286</b>	<b>601,345</b>	<b>736,054</b>

FORM L-17-CASH AND BANK BALANCE SCHEDULE

CASH AND BANK BALANCES

	Particulars	Current Year	Previous Year
		(Rs.'000)	(Rs.'000)
1	Cash (including cheques on hand*, drafts and stamps)	765,833	514,618
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance)	-	-
	(bb) Others	-	-
	(b) Current Accounts	1,182,280	1,753,404
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	1,415,444	611,600
	(b) With other Institutions	-	-
4	Others	-	-
	<b>TOTAL</b>	<b>3,363,556</b>	<b>2,879,622</b>
	Balances with non-scheduled banks included in 2 and 3 above		
	<b>CASH &amp; BANK BALANCES</b>		
1	In India	3,363,556	2,879,622
2	Outside India	-	-
	<b>TOTAL</b>	<b>3,363,556</b>	<b>2,879,622</b>

\* Cheques on hand amount to Rs. 764,775 thousand (2005: Rs. 480,283 thousand)

**FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE  
ADVANCES AND OTHER ASSETS**

	Particulars	Current Year	Previous Year
		(Rs.'000)	(Rs.'000)
	<b>ADVANCES</b>		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	91,504	30,108
4	Advances to Directors/Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	5,952	114
6	Others	-	-
	(a) Advances for fixed assets	6,758	3,169
	(b) Security Deposits	290,658	146,239
	(c) Advances to employees	411	10
	(d) Investment sold awaiting settlement	-	-
	(e) Other Advances	31,022	10,063
	(f) Equity application-pending allotment	-	-
	<b>TOTAL (A)</b>	<b>426,305</b>	<b>189,703</b>
	<b>OTHER ASSETS</b>		
1	Income accrued on investments	414,464	239,497
2	Outstanding Premiums	761,825	404,259
3	Agents' Balances	21,386	512
4	Foreign Agencies' Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	44,966	16,906
6	Due from subsidiaries/ holding company	12	-
7	Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	100,004	100,000
8	Others		
	(a) Sundry Debtors	1,463	1,629
	(b) Due from Investing Company	18,304	23,000
	(c) Service Tax Unutilised Credits	173,251	14,600
	<b>TOTAL (B)</b>	<b>1,535,675</b>	<b>800,403</b>
	<b>TOTAL (A+B)</b>	<b>1,961,980</b>	<b>990,106</b>

**FORM L-19-CURRENT LIABILITIES SCHEDULE**

**CURRENT LIABILITIES**

	Particulars	Current Year	Previous Year
		(Rs.'000)	(Rs.'000)
1	Agents' Balances	162,083	105,958
2	Balances due to other insurance companies (including Reinsurers)	197,545	54,866
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance	451,850	83,447
5	Unallocated premium	432,471	509,091
6	Sundry creditors	1,324,021	900,441
7	Due to subsidiaries/ holding company	-	-
8	Claims Outstanding	55,562	18,223
9	Annuities Due	-	-
10	Due to Officers/ Directors	-	-
11	Others		
	(a) Tax deducted to be remitted	168,121	58,874
	(b) Service Tax Liability	-	41
	(c) Security Deposits	21,441	21,441
	(d) Investments purchased - to be settled	1,061,558	906,185
	<b>TOTAL</b>	<b>3,874,652</b>	<b>2,658,567</b>

**FORM L-20-PROVISIONS SCHEDULE****PROVISIONS**

	<b>Particulars</b>	<b>Current Year</b> (Rs.'000)	<b>Previous Year</b> (Rs.'000)
1	Wealth Tax	125	127
2	Gratuity	5,660	4,794
3	Superannuation	-	-
4	Leave Encashment	24,328	21,494
5	Fringe Benefit Tax	715	2,314
6	Standard Loans	17	-
	<b>TOTAL</b>	<b>30,845</b>	<b>28,729</b>

## FORM L-21-MISC EXPENDITURE SCHEDULE

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

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

**PERIODIC DISCLOSURES**

FORM L-22 Analytical Ratios\*

Insurer: HDFC Standard Life Insurance Co. Ltd. Date: 31/03/2007

**Analytical Ratios for Life Companies**

Sl.No.	Particular	Current Year	Previous Year
1	<b>New business premium income growth rate - segment wise (Note 1)</b>		
	Participating Fund	-56.69%	-20.81%
	Non Participating Fund	-18.75%	54.84%
	Annuity Fund	127.96%	-81.07%
	Pension Fund	-36.75%	-71.63%
	ULIL Fund	75.73%	187.73%
	ULIP Fund	109.13%	335.75%
	ULGL Fund	47.21%	302.25%
2	<b>Net Retention Ratio</b>	98.84%	98.54%
3	<b>Expense of Management to Gross Direct Premium Ratio</b>	27.54%	33.05%
4	<b>Commission Ratio (Gross commission paid to Gross Premium)</b>	7.35%	7.66%
5	<b>Ratio of policy holder's liabilities to shareholder's funds</b>	1165.46%	739.87%
6	<b>Growth rate of shareholders' fund</b>	24.42%	140.53%
7	<b>Ratio of surplus to policyholders' liability</b>	0.07%	0.11%
8	<b>Change in net worth (Rs.'000)</b>	773,105	1,849,703
9	<b>Profit after tax/Total Income</b>	The Company does not have any profit after tax and therefore this ratio cannot be calculated.	
10	<b>(Total real estate + loans)/(Cash &amp; invested assets)</b>	0.58%	1.17%
11	<b>Total Investments/(Capital + Surplus)</b>	13.21%	8.19%
12	<b>Total affiliated investments/(Capital+ Surplus)</b>	The Company does not have any affiliated investments and therefore this ratio cannot be calculated	
13	<b>Investment Yield (Gross and Net) (Note 2)</b>		
	<b>Life Fund</b>		
	Liquid Fund	7.78%	5.60%
	Secure Managed Fund	5.78%	5.64%
	Defensive Managed Fund	7.21%	22.50%
	Balanced Managed Fund	7.50%	41.31%
	Equity Managed Fund	11.71%	13.18%
	Growth Fund	7.93%	87.52%
	<b>Pension Fund</b>		
	Liquid Fund	7.68%	5.66%
	Secure Managed Fund	4.90%	5.38%
	Defensive Managed Fund	6.56%	20.67%
	Balanced Managed Fund	7.29%	42.37%
	Equity Managed Fund	6.81%	13.76%
	Growth Fund	6.48%	85.05%
	<b>Group Fund</b>		
	Liquid Fund	7.40%	5.69%
	Secure Managed Fund	5.29%	5.45%
	Defensive Managed Fund	6.24%	22.81%
	Balanced Managed Fund	8.62%	45.49%
	Growth Fund	4.19%	84.02%
	<b>DB Funds</b>		
	LIQDB	7.35%	5.61%
	SMFDB	7.74%	5.72%
	DEMDB	6.39%	23.67%
	BAMDB	5.16%	42.30%
	GRODB	3.75%	70.81%
	<b>Conventional Fund (with unrealised Gains)</b>		
	HSLHF		
	HSLNPF	4.49%	13.87%
	HSLPF	3.06%	11.89%
	HSLPPF	4.07%	16.38%
	HSLANU	-1.23%	3.24%
	HSLSH	2.27%	2.22%
	<b>Conventional Fund (without unrealised Gains)</b>		
	HSLHF		
	HSLNPF	2.03%	12.41%
	HSLPF	-0.45%	9.74%
	HSLPPF	1.27%	15.15%
	HSLANU	-3.60%	0.76%
	HSLSH	-22.91%	-0.44%
14	<b>Conservation Ratio</b>		
	Participating Fund	91.13%	89.87%
	Non Participating Fund	87.82%	88.16%
	Annuity Fund	NA	NA
	Pension Fund	95.02%	96.06%
	ULIL Fund	88.18%	94.67%
	ULP Fund	88.65%	83.04%
	ULG Fund	81.21%	69.04%
15	<b>Persistency Ratio (Note 3)</b>		
	For 13th month (based on new business written from 1st April (x-2) to 31st March(x-1))	90.88%	87.87%
	For 25th month (based on new business written from 1st April (x-3) to 31st March(x-2))	83.55%	84.20%
	For 37th month (based on new business written from 1st April (x-4) to 31st March(x-3))	74.89%	80.04%
	For 49th Month (based on new business written from 1st April (x-5) to 31st March(x-4))	76.28%	82.94%
	For 61st month (based on new business written from 1st April (x-6) to 31st March(x-5))	80.10%	85.00%
16	<b>NPA Ratio</b>		
	Gross NPA Ratio	NIL	NIL
	Net NPA Ratio	NIL	NIL

**Equity Holding Pattern for Life Insurers**

1	(a) No. of shares	801,260,910	620,000,000
2	(b) Percentage of shareholding (Indian / Foreign)		
	Indian	84.18%	81.76%
	Foreign	15.82%	18.24%
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)	(1.83)	(2.92)
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(1.81)	(2.92)
6	(iv) Book value per share (Rs)	4.92	5.11

Note 1) New business premium income growth rate - segment wise - This ratio has been re-computed as per formula provided in the IRDA circular on public disclosures.

2) Investment Yield - The formula for calculating TWRR has been revised as per the Appointed Actuary's report from year ending 31.03.2009. All the workings for prior years have also been done using the revised formula.

3) Persistency Ratio - Single premium and group policies are excluded in the calculation of the persistency ratios. The premium persistency ratios allow for lapses, surrenders, paid ups as well as premium reductions and are expressed at all durations in terms of original annualised premiums at policy inception, and not on a reducing balance basis. The persistency ratios have been calculated as at end of Feb 2010 for all past years.

## FORM L-23-RECEIPT AND PAYMENTS SCHEDULE



Sar Utha Ke Jiyo

## Receipts and Payments Account for the year ended March 31, 2007 on direct basis

(Rs '000)

<b>Cash Flows from the operating activities:</b>	
Premium received from policyholders, including advance receipts	28,492,873
Other receipts	
Fees & Charges	43,427
Service Tax recovery	189,570
Misc income	151,785
Payments to the re-insurers, net of commissions and claims/ Benefits	(217,789)
Payments to co-insurers, net of claims / benefit recovery	-
Payments of claims/benefits	(1,708,312)
Payments of commission and brokerage	(2,064,017)
Payments of other operating expenses	(5,922,123)
Preliminary and pre-operative expenses	-
Deposits, advances and staff loans	(144,423)
Income taxes paid (Net)	(5,838)
Service tax paid	(155,157)
Other payments	
Wealth Tax	(3)
FBT paid	(35,784)
Cash flows before extraordinary items	18,453,211
Cash flow from extraordinary operations (give break-up)	-
<b>Net cash flow from operating activities</b>	<b>18,453,211</b>
<b>Cash flows from investing activities:</b>	
Purchase of fixed assets	(372,874)
Proceeds from sale of fixed assets	-
Purchases of investments	(68,452,734)
Loans disbursed	16,718
Sales of investments	44,660,675
Repayments received	-
Rents/Interests/ Dividends received	1,541,366
Investments in money market instruments and in liquid mutual funds (Net)*	2,587,411
Expenses related to investments	(49,838)
<b>Net cash flow from investing activities</b>	<b>(20,069,277)</b>
<b>Cash flows from financing activities:</b>	
Proceeds from issuance of share capital	2,100,000
Proceeds from borrowing	-
Repayments of borrowing	-
Interest/dividends paid	-
<b>Net cash flow from financing activities</b>	<b>2,100,000</b>
Effect of foreign exchange rates on cash and cash equivalents, net	-
<b>Net increase in cash and cash equivalents:</b>	<b>483,934</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,879,622</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,363,556</b>



**PERIODIC DISCLOSURES**
**FORM L-24 Valuation of net liabilities**

 Insurer: **HDFC Standard Life Insurance**

 Date: **31st March 2007**
*(Rs in Lakhs)*

Valuation of net liabilities			
Sl.No.	Particular	As at 31st March 2007	As at 31st March for the corresponding previous year
1	<b>Linked</b>		
a	Life	190,301	87,224
b	General Annuity	-	-
c	Pension	111,878	42,996
d	Health	-	-
2	<b>Non-Linked</b>		
a	Life	120,556	76,867
b	General Annuity	905	744
c	Pension	35,444	26,411
d	Health	-	-

PERIODIC DISCLOSURES

FORM L-25- (i) : Geographical Distribution Channel - Individuals

Insurer:

Date:

Geographical Distribution of Total Business													
Sl.No.	State / Union Territory	Rural (Individual)				Urban (Individual)				Total Business (Individual)			
		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	13,250	13,250	0.13	1.33	23,418	21,525	70.89	469.74	34,903	34,775	71.02	471.07
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	3,608	3,354	9.50	40.49	3,675	3,354	9.50	40.49
4	Bihar	-	-	-	-	3,492	3,234	10.30	42.24	5,174	3,234	10.30	42.24
5	Chattisgarh	-	-	-	-	5,869	5,342	10.99	73.98	5,850	5,342	10.99	73.98
6	Goa	-	-	-	-	1,934	1,680	10.46	39.36	2,166	1,680	10.46	39.36
7	Gujarat	-	-	-	-	36,958	34,524	108.74	696.84	36,316	34,524	108.74	696.84
8	Haryana	-	-	-	-	16,727	15,519	30.98	509.67	11,729	15,519	30.98	509.67
9	Himachal Pradesh	-	-	-	-	1,126	984	6.40	10.36	2,538	984	6.40	10.36
10	Jammu & Kashmir	-	-	-	-	2,107	1,873	4.57	19.78	2,043	1,873	4.57	19.78
11	Jharkhand	-	-	-	-	4,146	3,840	8.64	49.64	3,656	3,840	8.64	49.64
12	Karnataka	2,978	2,978	0.03	0.30	19,331	17,995	89.36	584.80	21,589	20,973	89.39	585.10
13	Kerala	7	7	0.00	0.00	29,149	26,683	120.15	402.78	28,989	26,690	120.15	402.78
14	Madhya Pradesh	12,567	12,567	0.13	1.26	17,286	15,933	39.12	270.52	28,875	28,500	39.25	271.77
15	Maharashtra	87,341	87,341	0.87	8.73	68,679	63,499	305.37	2,429.22	163,547	150,840	306.24	2,437.95
16	Manipur	-	-	-	-	-	-	0.02	-	2	-	0.02	-
17	Meghalaya	-	-	-	-	854	795	1.78	8.56	882	795	1.78	8.56
18	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-
19	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-
20	Orissa	-	-	-	-	6,407	5,914	9.22	79.37	4,109	5,914	9.22	79.37
21	Punjab	-	-	-	-	16,755	15,302	73.90	202.65	20,450	15,302	73.90	202.65
22	Rajasthan	-	-	-	-	16,480	15,337	40.96	309.34	15,667	15,337	40.96	309.34
23	Sikkim	-	-	-	-	587	553	3.78	5.34	1,862	553	3.78	5.34
24	Tamil Nadu	5,347	5,347	0.05	0.53	25,629	23,517	102.96	568.68	30,890	28,864	103.01	569.22
25	Tripura	-	-	-	-	279	255	0.97	1.58	132	255	0.97	1.58
26	Uttar Pradesh	-	-	-	-	37,317	34,393	92.32	521.16	34,196	34,393	92.32	521.16
27	Uttarakhand	-	-	-	-	1,292	1,186	5.81	28.81	2,377	1,186	5.81	28.81
28	West Bengal	-	-	-	-	25,665	23,585	65.93	392.49	23,191	23,585	65.93	392.49
29	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-
30	Chandigarh	-	-	-	-	7,279	6,706	0.09	130.14	1	6,706	0.09	130.14
31	Dadra & Nagarhaveli	-	-	-	-	-	-	-	-	-	-	-	-
32	Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-
33	Delhi	-	-	-	-	28,282	25,211	148.39	570.17	38,172	25,211	148.39	570.17
34	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-
35	Puducherry	-	-	-	-	836	778	0.03	19.45	1	778	0.03	19.45
	<b>TOTAL</b>	<b>121,490</b>	<b>121,490</b>	<b>1.21</b>	<b>12.15</b>	<b>401,492</b>	<b>369,517</b>	<b>1,371.63</b>	<b>8,477.16</b>	<b>522,982</b>	<b>491,007</b>	<b>1,372.85</b>	<b>8,489.32</b>

Insurer: Date: 

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	-	-	-	-	4	3,391	0.11	147.16	4	3,391	0.11	147.16
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-
5	Chattisgarh	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	3	4,320	38.06	0.07	3	4,320	38.06	0.07
7	Gujarat	-	-	-	-	4	2,496	2.81	0.24	4	2,496	2.81	0.24
8	Haryana	-	-	-	-	1	-	-	32.17	1	-	-	32.17
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
10	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-
11	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-
12	Karnataka	-	-	-	-	12	70,958	40.04	930.65	12	70,958	40.04	930.65
13	Kerala	-	-	-	-	-	-	-	-	-	-	-	-
14	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
15	Maharashtra	-	-	-	-	67	87,167	65.54	6,258.92	67	87,167	65.54	6,258.92
16	Manipur	-	-	-	-	-	-	-	-	-	-	-	-
17	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-
19	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-
20	Orissa	-	-	-	-	1	3,200	10.00	-	1	3,200	10.00	-
21	Punjab	-	-	-	-	-	-	-	-	-	-	-	-
22	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-
23	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-
24	Tamil Nadu	-	-	-	-	25	25,245	11.61	121.15	25	25,245	11.61	121.15
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttar Pradesh	-	-	-	-	1	562	0.02	112.53	1	562	0.02	112.53
27	Uttrakhand	-	-	-	-	-	-	-	-	-	-	-	-
28	West Bengal	-	-	-	-	14	69,227	9.96	24.70	14	69,227	9.96	24.70
29	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-
30	Chandigarh	-	-	-	-	2	4,981	13.89	202.32	2	4,981	13.89	202.32
31	Dadra & Nagarhaveli	-	-	-	-	-	-	-	-	-	-	-	-
32	Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-
33	Delhi	-	-	-	-	31	30,958	83.96	764.54	31	30,958	83.96	764.54
34	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-
35	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL					165	302,505	276.00	8,594.46	165	302,505	276.00	8,594.46

Form 3A  
Part A

Company Name & Code:  
Statement as on:

HDFC Standard Life Insurance Company Limited - 101  
31st March 2007

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
			PAR	Non-PAR			
<b>A. Life Fund</b>							
1. Government Securities	25%	839.27150	41,139.35280	4,423.20728	46,401.83158	33.53%	46,401.83158
2. Government Securities or other approved Securities (incl 1 above)	Not less than 50%	6,714.24451	55,789.53390	10,057.01782	72,560.79623	52.44%	72,560.79623
3. Approved Investments							
a) Infrastructure and Social Sector		2,543.34676	17,980.49339	4,561.68365	25,085.52379	18.13%	25,085.52379
(i) Infrastructure	Not less than 15%	2,543.34676	17,980.49339	4,561.68365	25,085.52379		25,085.52379
(ii) Social Sector							
b) (i) Others - governed by Exposure norms	Not exceeding 35%	8,278.94177	30,037.24841	2,410.72146	40,726.91164	29.43%	40,726.91164
(ii) Out of above 35% - Amount Invested in "other than Approved Inv shall not exceed 15%"	Not exceeding 15%	-	2,501.32258	-	2,501.32258	1.81%	2,501.32258
<b>Total Life Fund</b>	<b>100%</b>	<b>17,536.53304</b>	<b>103,807.27570</b>	<b>17,029.42293</b>	<b>138,373.23167</b>	<b>100.00%</b>	<b>138,375.14980</b>
<b>B. Pension, General Annuity Fund</b>							
	Percentage as per Reg.		PH		Total	Actual %	Mkt./Realisable Value
			PAR	Non-PAR			
1. Government Securities	Not less than 20%		15,351.62143	774.45830	16,126.07973	41.69%	16,126.07973
2. Government Securities or other approved Securities (incl 1 above)	Not less than 40%		19,886.03972	835.39208	20,721.43180	53.57%	20,721.43180
3. Balance Inv to be in approved investment	Not exceeding 60%		17,582.48810	378.17849	17,960.66659	46.43%	17,961.48864
<b>Total Pension, General Annuity Fund</b>	<b>100%</b>		<b>37,468.52782</b>	<b>1,213.57057</b>	<b>38,682.09839</b>	<b>100.00%</b>	<b>38,682.92045</b>
<b>C. Group Scheme Excluding Group Pension / Annuity</b>							
	Percentage as per Reg.		PH		Total	Actual %	Mkt./Realisable Value
			PAR	Non-PAR			
1. Government Securities	Not less than 20%						
2. Government Securities or other approved Securities (incl 1 above)	Not less than 40%				Nil		
3. Balance Inv to be in approved investment	Not exceeding 60%						
<b>Total Group Scheme Excluding Group Pension / Annuity</b>	<b>100%</b>						
<b>D. Linked Life, Pension &amp; Group Insurance Funds</b>							
	Percentage as per Reg.		PH		Total	Actual %	Mkt./Realisable Value
			PAR	Non-PAR			
1. Approved Investments	Not less than 75%		-	292,647.93166	292,647.93166	91.31%	292,647.93166
2. Other than Approved Investment	Not more than 25%		-	27,864.97983	27,864.97983	8.69%	27,864.97983
<b>Total Linked Life Insurance Fund</b>			<b>-</b>	<b>320,512.91149</b>	<b>320,512.91149</b>	<b>100.00%</b>	<b>320,512.91149</b>

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.

For HDFC Standard Life Insurance Co. Ltd.

Deepak M Satwalekar  
Managing Director & CEO

Date : 10th May 2007

Part B

Company Name & Code: HDFC Standard Life Insurance Company Limited  
Statement as on: 31st March 2007

Statement of non-investment assets  
(Business within India)

(Rs. In Lakhs)

For the Quarter ended:		Sch. Ref.	Amount
			31-Mar-07
1	Real Estate (not held as investment asset)		-
2	Fixed assets	1	7,360.54332
3	Loans (other than policy loans)	2	42.11503
4	Cash, bank balance & remittance in transit	3	19,481.12606
5	Advance to/deposit with others	4	3,220.91668
6	Deposit with ceding companies		-
7	Prepaid Expenses	5	915.03534
8	Advances to officers and directors		-
9	Advance tax and tax deducted at source (net of provision)	6	59.51714
10	Outstanding interest (on investments)		-
11	Interest on loan outstanding		-
12	Outstanding premium	7	7,618.25363
13	Foreign agent balance		-
14	Amount due from other insurers (Net)	8	449.65712
15	Agent Balance	9	213.85820
16	Due from subsidiaries		-
17	Trust / semi-trust account		-
18	Other accounts (inter office and control accounts)		-
19	Fair value change account		-
20	Stock of stationery		-
21	Others (Specify)	10	2,106.73379

CERTIFICATION

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

For HDFC Standard Life Insurance Co. Ltd.

Date : 10<sup>th</sup> May 2007

Deepak M Satwalekar  
Managing Director & CEO

**SCHEDULE 1  
FIXED ASSETS**

(Rs. In Lakhs)

Particulars	Cost / Gross Block			Depreciation				Net Block	
	As at 01/04/06	Deductions	As at 31/03/07	As at 01/04/06	For the period	On Sales / Adjustments	As at 31/03/07	As at 31/03/07	As at 31/03/06
Intangible Assets (Computer Software)	1,198.40871	-	1,255.07434	738.31787	253.34559	-	991.66346	263.41088	460.09084
Buildings *	151.79181	-	151.79181	12.83718	2.47421	-	15.31139	136.48042	138.95463
Furniture & Fittings	3,046.39791	-	4,205.56936	1,119.27351	558.61955	-	1,677.89306	2,527.67630	1,927.12439
Information Technology Equipment	4,304.45359	(0.81200)	5,852.97094	2,554.82931	1,202.75200	(0.20300)	3,757.37831	2,095.59263	1,749.62428
Vehicles	-	-	-	-	-	-	-	-	-
Office Equipment	2,382.32021	-	3,323.37411	707.60582	363.85337	-	1,071.45919	2,251.91492	1,674.71439
	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>11,083.37223</b>	<b>(0.81200)</b>	<b>14,788.78056</b>	<b>5,132.86369</b>	<b>2,381.04472</b>	<b>(0.20300)</b>	<b>7,513.70541</b>	<b>7,275.07515</b>	<b>5,950.50853</b>
Capital Work in progress	62.94176	(1,592.62023)	85.46817	-	-	-	-	85.46817	62.94176
<b>Grand Total</b>	<b>11,146.31399</b>	<b>(1,593.43223)</b>	<b>14,874.24873</b>	<b>5,132.86369</b>	<b>2,381.04472</b>	<b>(0.20300)</b>	<b>7,513.70541</b>	<b>7,360.54332</b>	<b>6,013.45029</b>

HDFC Standard Life Insurance Company Limited  
Schedules forming reference to Form 3A Part B

Schedule No.	Particulars	31/03/2007 (Rs in Lakhs)
Statement of non-investment assets		
<b>SCHEDULE 2</b>	<b>Loans ( other than policy loans)</b>	
	Unsecured Loans	16.69208
	Loans Secured on Property in India	23.13596
	Other	2.28699
	<b>Total</b>	<b>42.11503</b>
<b>SCHEDULE 3</b>	<b>Cash , Bank balance &amp; Remittances in Transit</b>	
	Bank Balance	11,822.79647
	Cash, (including Cheques on Hand, drafts, stamps)	7,658.32959
	<b>Total</b>	<b>19,481.12606</b>
<b>SCHEDULE 4</b>	<b>Advance to / Deposit with others</b>	
	Security, Rental & Other Deposits	2,906.59151
	Advances to Employees	4.10844
	Other Advances	310.21673
	<b>Total</b>	<b>3,220.91668</b>
<b>SCHEDULE 5</b>	<b>Prepaid Expenses</b>	
	Annual Maintenance Charges, Expenses etc	915.03534
	<b>Total</b>	<b>915.03534</b>
<b>SCHEDULE 6</b>	<b>Advance Tax and TDS (net of provision)</b>	
	Refund of TDS pending with Income Tax Department	59.51714
	<b>Total</b>	<b>59.51714</b>
<b>SCHEDULE 7</b>	<b>Premium Outstanding</b>	
	Premiums outstanding	7,618.25363
	<b>Total</b>	<b>7,618.25363</b>
<b>SCHEDULE 8</b>	<b>Amount Due from other Insurers</b>	
	Due from other entities carrying on insurance	449.65712
	<b>Total</b>	<b>449.65712</b>
<b>SCHEDULE 9</b>	<b>Agents' Balances</b>	
	Agents' Balances	213.85820
	<b>Total</b>	<b>213.85820</b>
<b>SCHEDULE 10</b>	<b>Others ( Sundry Debtors etc.)</b>	
	Sundry Debtors	14.63253
	Dividend Receivable	24.59706
	Due from Investing Company	183.03598
	Due from subsidiaries / holding company	0.11863
	Service Tax Paid	1,732.51216
	Loan against policy	84.26035
	Advances for Fixed Assets	67.57709
	<b>Total</b>	<b>2,106.73379</b>

Form 3A  
Part C



Sar Utha Ke Jiyo

Company Name & Code:  
Statement as on:

HDFC Standard Life Insurance Company Limited - 101  
30-Mar-2007

No.	Scheme Code	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	LIQLIF	Liquid Fund Investment - Life	370,746,917	23.6495		23.2140	22.8178	22.4037	7.69%	5.32
2	SMFLIF	Secured Managed Investment - Life	1,039,708,142	21.9669		21.8133	21.5576	21.1607	2.89%	2.60
3	DELIF	Defensive Managed Investment - Life	1,914,387,050	27.8677		28.1350	27.1680	25.6373	-3.90%	10.67
4	BAMLIF	Balanced Managed Investment - Life	3,119,571,426	34.7616		35.7259	33.7764	30.8973	-11.07%	18.87
5	EQLIF	Equity Managed Investment - Life *	2,104,952,489	43.4684		45.0732	41.5976	36.1786	-14.60%	-
6	GROLIF	Growth Fund Investment - Life	8,944,786,375	51.8187		55.5103	49.9772	42.2713	-27.27%	36.39
7	LIQPEN	Liquid Fund Investment - Pension	176,522,657	23.6282		23.1868	22.7823	22.4050	7.81%	5.28
8	SMFPEN	Secured Managed Investment - Pension	415,965,790	21.5229		21.3949	21.3927	20.8559	2.45%	1.89
9	DEMPEN	Defensive Managed Investment - Pension	1,100,126,356	25.4907		25.8221	24.9696	23.5556	-5.26%	8.86
10	BAMPEN	Balanced Managed Investment - Pension	2,485,538,005	32.2808		33.3845	31.5454	28.7869	-13.56%	19.14
11	EQPEN	Equity Managed Investment - Pension *	1,413,006,021	40.5718		42.7412	39.5705	34.4293	-20.82%	-
12	GROPEN	Growth Fund Investment - Pension	5,273,657,162	49.8679		53.5529	48.4260	41.2079	-28.22%	34.10
13	HSLLIQ	Liquid Fund Investment - Group	219,708,819	24.0706		23.6282	23.2451	22.8815	7.68%	5.25
14	HSLSMF	Secured Managed Investment - Group	164,323,413	22.7430		22.6943	22.3826	21.9234	0.88%	2.00
15	HSLDEM	Defensive Managed Investment - Group	728,091,984	31.8757		32.3981	31.2023	29.5535	-6.61%	10.59
16	HSLBAM	Balanced Managed Investment - Group	322,614,360	43.8057		45.2663	42.4337	38.7732	-13.23%	19.41
17	HSLGRF	Growth Fund Investment - Group	12,611,511	75.6006		82.8065	73.9914	63.2739	-35.69%	32.84
18	LIQDB	Liquid Fund Investment - DB Pension	85,057,922	22.3917		21.9820	21.6202	21.2800	7.64%	-
19	SMFDB	Secured Managed Investment - DB Pension	69,645,470	22.4755		22.0935	21.7467	21.3493	7.09%	-
20	DEMDB	Defensive Managed Investment - DB Pension	218,136,764	25.6819		26.0807	25.2692	23.8303	-6.27%	-
21	BAMDB	Balanced Managed Investment - DB Pension	41,143,121	28.9124		30.1558	28.3985	25.9605	-16.91%	-
22	GRODB	Growth Fund Investment - DB Pension	87,584	34.6863		38.0319	33.9528	29.1623	-36.08%	-
<b>Total :</b>			<b>30,220,389,337</b>							

\* These Funds were launched during Jan'2006 so 3 Year CAGR Figures are not available.

\*\* These Funds were launched on so NAVs for 3rd Previous Quarter are not available.

# These Funds were launched during the period June'08 to Sep'08 so NAVs for Previous Quarters are not available.

**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.

For HDFC Standard Life Insurance Co. Ltd.

Paresh Parasnis  
Executive Director & Principal Officer

Date :



PERIODIC DISCLOSURES

FORM L-29

Detail regarding debt securities

Insurer:

HDFC STANDARD LIFE INSURANCE COMPANY LTD

Date:

31/03/2007

(Rs in Lakhs)

Detail Regarding debt securities

	MARKET VALUE				Book Value			
	As at 31.03.2007	as % of total for this class	As at 31.03.2006	as % of total for this class	As at 31.03.2007	as % of total for this class	As at 31.03.2006	as % of total for this class
<b>Break down by credit rating</b>								
AAA rated	62,450.05	28.61%	32,558.37	23.47%	64,253.34	28.51%	32,242.50	23.09%
AA or better	11,202.54	5.13%	-	-	11,474.12	5.09%	-	-
Rated below AA but above A	22,565.59	10.34%	-	-	22,861.12	10.14%	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other (Sovereign)	122,099.97	55.93%	106,194.23	76.53%	126,803.99	56.26%	107,368.61	76.91%
<b>Total</b>	<b>218,318.15</b>	<b>100.00%</b>	<b>138,752.60</b>	<b>100.00%</b>	<b>225,392.58</b>	<b>100.00%</b>	<b>139,611.11</b>	<b>100.00%</b>
<b>BREAKDOWN BY RESIDUAL MATURITY</b>								
Up to 1 year	63,268.37	28.98%	66,682.39	48.06%	63,556.68	28.20%	65,795.19	47.13%
more than 1 year and upto 3 years	46,653.27	21.37%	12,533.76	9.03%	48,402.35	21.47%	13,006.57	9.32%
More than 3 years and up to 7 years	55,291.11	25.33%	33,627.95	24.24%	57,652.97	25.58%	33,739.61	24.17%
More than 7 years and up to 10 years	25,294.34	11.59%	9,119.01	6.57%	26,445.96	11.73%	9,050.19	6.48%
More than 10 years and up to 15 years	8,657.41	3.97%	5,266.01	3.80%	9,287.64	4.12%	5,788.66	4.15%
More than 15 years and up to 20 years	457.62	0.21%	8,157.46	5.88%	533.32	0.24%	8,166.36	5.85%
Above 20 years	18,696.04	8.56%	3,366.01	2.43%	19,513.66	8.66%	4,064.53	2.91%
<b>Total</b>	<b>218,318.15</b>	<b>100.00%</b>	<b>138,752.60</b>	<b>100.00%</b>	<b>225,392.58</b>	<b>100.00%</b>	<b>139,611.11</b>	<b>100.00%</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government	122,099.97	55.93%	106,194.23	76.53%	126,803.99	56.26%	107,368.61	76.91%
b. State Government	-	-	-	-	-	-	-	-
c. Corporate Securities	96,218.18	44.07%	32,558.37	23.47%	98,588.59	43.74%	32,242.50	23.09%
<b>Total</b>	<b>218,318.15</b>	<b>100.00%</b>	<b>138,752.60</b>	<b>100.00%</b>	<b>225,392.58</b>	<b>100.00%</b>	<b>139,611.11</b>	<b>100.00%</b>

PERIODIC DISCLOSURES

FORM L-30 : Related Party Transactions

Insurer: **HDFC Standard Life Insurance Co. Ltd.**

Date: **31/03/2007**

(Rs '000)

Related Party Transactions

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / (received)*	
				Current Year	Previous year
1	HDFC Limited	Holding Company	Rent for premises	2,634	3,358
2	HDFC Limited	Holding Company	Agent Examination fees	-	(1)
3	HDFC Limited	Holding Company	Reimbursements	484	338
4	HDFC Limited	Holding Company	Capital	(1,702,729)	(2,556,119)
5	HDFC Limited	Holding Company	Commission	25,292	15,647
6	HDFC Limited	Holding Company	Training Center Fees	344	-
7	Standard Life Assurance Company (SLAC)	Investing Party	Capital	(397,271)	(443,881)
8	Standard Life Assurance Company (SLAC)	Investing Party	Rent reimbursements	-	(4,368)
9	Standard Life Assurance Company (SLAC)	Investing Party	Other reimbursements	4,696	(3,950)
10	GRUH Finance Limited	Fellow Subsidiary	Fees for services	796	583
11	HDFC Asset Management Company Limited	Fellow Subsidiary	Group Term Insurance	(804)	(662)
12	HDFC Asset Management Company Limited	Fellow Subsidiary	Interest on Insurance Deposit	1	-
13	HDFC Asset Management Company Limited	Fellow Subsidiary	Investment advisory and admin. Services	18,000	23,803
14	HDFC Chubb Gen Insurance Co Ltd	Fellow Subsidiary	Re-imb for the use of office premises	(320)	(500)
15	HDFC Chubb Gen Insurance Co Ltd	Fellow Subsidiary	Insurance premium for fixed assets	2,824	1,600
16	HDFC Chubb Gen Insurance Co Ltd	Fellow Subsidiary	Insurance claim received	(564)	-
17	HDFC Chubb Gen Insurance Co Ltd	Fellow Subsidiary	Insurance deposit	-	30
18	Home Loan Services India (P) Ltd.	Fellow Subsidiary	Insurance Commission	2,808	-
19	Mr. D M Satwalekar	Managing Director & CEO	Managerial Remuneration	14,450	15,522

## PERIODIC DISCLOSURES

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

**Insurer: HDFC Standard Life Insurance Company Ltd.**

**Date: 31/03/2007**

<b><i>BOD and Key Person information</i></b>			
<b>Sl. No.</b>	<b>Name of person</b>	<b>Role/designation</b>	<b>Details of change in the period</b>
1	Mr. Deepak S. Parekh	Chairman & Director	
2	Mr. D M Satwalekar	Managing Director & CEO	
3	Mr. Keki Mistry	Director	
4	Ms. Renu S. Karnad	Director	
5	Mr. Gautam Divan	Independent Director	
6	Mr. Ranjan Pant	Independent Director	
7	Mr. G. N. Bajpai	Director	resigned w.e.f. 19/07/2006
8	Mr. Ravi Narain	Independent Director	
9	Mr. Gerald Grimstone	Alternate to A. M. Crombie	appointed as alternate w.e.f 08/11/2006
10	Mr. Alexander Crombie	Director	
11	Ms. Marcia Campbell	Director	
12	Mr. Norman Keith Skeoch	Director	
13	Mr. Saurabh Nanawati	Chief Investment Officer	
14	Dr. Nick Tacket	Appointed Actuary & General Manager - Finance	
15	Mr. Suresh Mahalingam	General Manager - Sales & marketing	
16	Mr. Paresh Parasnis	General Manager - Operations	
17	Mr. Swaminathan S	Head - Legal	w.e.f 01/11/2006 (Earlier Designation - Company Secretary & Compliance Officer)

**FORM L-32-SOLVENCY MARGIN - KT 3**

(See Regulation 4)

Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000.

**AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO.**

**As on 31st March 2007**

	Form <u>          K          </u>
Name of Insurer <u>HDFC Standard Life Insurance Company Limited.</u>	Registration Number: <u>11-128245</u>
Classification: Total Business	

Item	Description	Adjusted Value [Amount (in rupees lakhs)]
(1)	(2)	
01	Available Assets in Policyholders' Fund:	459,068
	Deduct:	
02	Mathematical Reserves	459,083
03	Other Liabilities	-
04	<b>Excess in Policyholders' funds</b>	<b>(15)</b>
05	Available Assets in Shareholders Fund:	30,385
	Deduct:	
06	Other Liabilities of shareholders' fund	-
07	<b>Excess in Shareholders' funds</b>	<b>30,385</b>
08	Total ASM (04)+(07)	30,369
09	Total RSM	14,808
10	<b>Solvency Ratio (ASM/RSM)</b>	<b>205%</b>

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: \_\_\_\_\_

Name and Signature of Appointed Actuary

\_\_\_\_\_

**Notes**

1. 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;
2. Item No. 02 shall be the amount of Mathematical Reserves as mentioned in Form H;
3. Item Nos. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
4. 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.

Form 7A

Company Name &amp; Code: HDFC Standard Life Insurance Company Limited - 101

Name of the Fund \_\_\_\_\_

Statement as on: 31st March 2007

Details of Investment Portfolio

COI	Company Name	Instrument Type	Interest Rate		Total O/s (Book Value)	Default Principal (Book Value)	Default Interest (Book Value)	Principal Due From	Interest Due From	Deferred Principal	Deferred Interest	Rolled Over?	Has there been any Principal Waiver?		Classification	Provision (%)	Provision (Rs)	
			%	Has there been Revision?									Amount	Board Approval Ref				

**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 \_\_\_\_\_

Full Name &amp; Designation

Mr. Paresh Parasnis  
Executive Director and Principal Officer

Form 7A  
 Company Name & Code: HDFC Standard Life Insurance Company Limited - 101  
 Statement as on: 31st March 2007  
 Details of Investment Portfolio

Name of the Fund \_\_\_\_\_

COI	Company Name	Instrument Type	Interest Rate		Total O/s (Book Value)	Default Principal (Book Value)	Default Interest (Book Value)	Principal Due From	Interest Due From	Deferred Principal	Deferred Interest	Rollover?	Has there been any Principal Waiver?		Classification	Provision (%)	Provision (Rs)
			%	Has there been Revision?									Amount	Board Approval Ref			

**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** \_\_\_\_\_

**Full Name & Designation**

Mr. Paresh Parasnis  
 Executive Director and Principal Officer

Form 7A

Company Name & Code: HDFC Standard Life Insurance Company Limited - 101

Name of the Fund \_\_\_\_\_

Statement as on: 31st March 2007

Details of Investment Portfolio

COI	Company Name	Instrument Type	Interest Rate		Total O/s (Book Value)	Default Principal (Book Value)	Default Interest (Book Value)	Principal Due From	Interest Due From	Deferred Principal	Deferred Interest	Rollover?	Has there been any Principal Waiver?		Classification	Provision (%)	Provision (Rs)
			%	Has there been Revision?									Amount	Board Approval Ref			

**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 \_\_\_\_\_  
 Full Name & Designation Mr. Paresh Parasnis  
 Executive Director and Principal Officer

Form 1

Company Name & Code : HDFC Standard Life Insurance Company Limited - 101  
Statement as on : 31st March 2007

Statement of Investment and Income on Investment

Name of the Fund : Life Funds

(Rs. In Lakhs)										
No	Category of Investment	Cat Code	Current Year				Previous Year			
			Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)
1	Government Securities		46,401.83158	1,481.32801	3.82%	3.82%	32,664.86527	845.92327	3.39%	3.39%
2	Approved Securities other than Government Securities		26,158.96465	1,216.89520	6.30%	6.30%	13,717.31678	868.42682	7.45%	7.45%
3	Approved Investments									
	a) Infrastructure and Social Sector		25,085.52379	563.84433	2.46%	2.46%	21,328.18684	500.83076	3.41%	3.41%
	b) Others		38,225.58906	4,661.20030	16.82%	16.82%	21,860.84807	6,254.43149	51.04%	51.04%
4	Other than Approved Investments		2,501.32258	227.24525	12.10%	12.10%	1,481.86126	43.50550	2.55%	2.55%
	Total		138,373.23167	8,150.51309	7.37%	7.37%	91,053.07822	8,513.11784	13.04%	13.04%

Name of the Fund : Pension, General Annuity Fund

(Rs. In Lakhs)										
No	Category of Investment	Cat Code	Current Year				Previous Year			
			Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)
1	Government Securities		16,126.07973	232.15567	1.24%	1.24%	21,539.17911	608.83703	3.73%	3.73%
2	Other approved Securities		4,595.35207	312.65505	14.60%	14.60%	-	-	-	-
3	Balance Investment to be in approved Investment		17,960.66659	1,204.88229	10.96%	10.96%	5,223.71452	2,426.57353	77.64%	77.64%
	Total		38,682.09839	1,749.69301	5.49%	5.49%	26,762.89363	3,035.41056	15.60%	15.60%

Name of the Fund : Linked Life, Pension & Group Insurance Fund

(Rs. In Lakhs)										
No	Category of Investment	Cat Code	Current Year				Previous Year			
			Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)
1	Approved Investments		292,647.93166	14,510.02673	6.95%	6.95%	139,626.18202	26,706.73370	37.90%	37.90%
2	Other than approved Investments		27,864.97983	178.90966	1.20%	1.20%	2,186.41701	169.50171	11.06%	11.06%
	Total		320,512.91149	14,688.93640	6.56%	6.56%	141,812.59903	26,876.23541	37.33%	37.33%

Note - The yields have been calculated on a historic basis by using  $2I/(A+B-I)$ .  
I - Income on investment, current year; A - Investment, Previous year; B - Investment, Current year

Note- Yields have been calculated using the formula mentioned above which assumes that the income is received uniformly over the year, the mix of assets is not changed over the year and that income is always distributed rather than accumulated. None of these is true for this year.

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.

For HDFC Standard Life Insurance Co. Ltd

Deepak M. Satwalekar  
Managing Director & CEO

Date:



**FORM 2**

 Company Name & Code: **HDFC Standard Life Insurance Company Limited - 101**  
 Statement date as on: **31st March 2007**

 Name of the Fund: **Life Fund**
**Statement of Down Graded Investments**

(Rs. In Lakhs)

S.No.	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
<b>A.</b>	<b>During the Quarter</b>								
	Central Government Securities		0.00		-	-	-	-	-
	State Government/ Other Approved Securities/Other guaranteed securities		0.00		-	-	-	-	-
	Housing Sector Investments		0.00		-	-	-	-	-
	Infrastructure / Social Sector Security		0.00		-	-	-	-	-
	Investment subject to Exposure Norms		0.00		-	-	-	-	-
	Other than Approved Investments		0.00		-	-	-	-	-
<b>B.</b>	<b>As on Date</b>								
	Central Government Securities		0.00		-	-	-	-	-
	State Government/ Other Approved Securities/Other guaranteed securities		0.00		-	-	-	-	-
	Housing Sector Investments		0.00		-	-	-	-	-
	Infrastructure / Social Sector Security		0.00		-	-	-	-	-
	Investment subject to Exposure Norms		0.00		-	-	-	-	-
	Other than Approved Investments		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.

For HDFC Standard Life Insurance Co. Ltd.

Date : 18th November 2008

 Paresh Parasnis  
 Executive Director & Principal Officer

**FORM 2**

 Company Name & Code: **HDFC Standard Life Insurance Company Limited - 101**  
 Statement date as on: **31st March 2007**

 Name of the Fund: **Pension and General Annuity**
**Statement of Down Graded Investments**

									(Rs. In Lakhs)
S.No.	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
<b>A.</b>	<b>During the Quarter</b>								
	Central Government Securities		0.00	-	-	-	-	-	-
	State Government/ Other Approved Securities/Other guaranteed securities		0.00	-	-	-	-	-	-
	Housing Sector Investments		0.00	-	-	-	-	-	-
	Infrastructure / Social Sector Security		0.00	-	-	-	-	-	-
	Investment subject to Exposure Norms		0.00	-	-	-	-	-	-
	Other than Approved Investments		0.00	-	-	-	-	-	-
<b>B.</b>	<b>As on Date</b>								
	Central Government Securities		0.00	-	-	-	-	-	-
	State Government/ Other Approved Securities/Other guaranteed securities		0.00	-	-	-	-	-	-
	Housing Sector Investments		0.00	-	-	-	-	-	-
	Infrastructure / Social Sector Security		0.00	-	-	-	-	-	-
	Investment subject to Exposure Norms		0.00	-	-	-	-	-	-
	Other than Approved Investments		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.

For HDFC Standard Life Insurance Co. Ltd.

Date : 18th November 2008

 Paresh Parasnis  
 Executive Director & Principal Officer

FORM 2

Company Name & Code: HDFC Standard Life Insurance Company Limited - 101  
Statement date as on: 31st March 2007

Name of the Fund: Unit Linked Funds

Statement of Down Graded Investments

									(Rs. In Lakhs)
S.No.	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
<b>A.</b>	<b>During the Quarter</b>								
	Central Government Securities		0.00	-	-	-	-	-	-
	State Government/ Other Approved Securities/Other guaranteed securities		0.00	-	-	-	-	-	-
	Housing Sector Investments		0.00	-	-	-	-	-	-
	Infrastructure / Social Sector Security		0.00	-	-	-	-	-	-
	Investment subject to Exposure Norms		0.00	-	-	-	-	-	-
	Other than Approved Investments		0.00	-	-	-	-	-	-
<b>B.</b>	<b>As on Date</b>								
	Central Government Securities		0.00	-	-	-	-	-	-
	State Government/ Other Approved Securities/Other guaranteed securities		0.00	-	-	-	-	-	-
	Housing Sector Investments		0.00	-	-	-	-	-	-
	Infrastructure / Social Sector Security		0.00	-	-	-	-	-	-
	Investment subject to Exposure Norms		0.00	-	-	-	-	-	-
	Other than Approved Investments		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.

For HDFC Standard Life Insurance Co. Ltd.

00 January, 1900

Paresh Parasnis  
Executive Director & Principal Officer

**PERIODIC DISCLOSURES**

FORM L-36

:Premium and number of lives covered by policy type

Insurer:

HDFC Standard Life Insurance Co. Ltd

Date:

31/03/2007

Sl. No	Particulars	Current Year				Previous Year			
		Premium (Rs. in Crores)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs. in Crores)	Premium (Rs. in Crores)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs. in Crores)
<b>1</b>	<b>First year Premium</b>								
	i Individual Single Premium- (ISP)								
	From 0-10000	10.37	15,950	15,612	436.48	10.70	17,658	17,241	481.58
	From 10,000-25,000	27.23	13,510	13,156	632.91	27.91	15,349	15,054	746.25
	From 25001-50,000	29.26	6,300	5,935	385.36	25.31	6,042	5,727	441.58
	From 50,001- 75,000	7.40	1,022	994	136.63	6.06	862	846	118.90
	From 75,000-100,000	14.02	1,187	1,096	45.99	10.16	839	771	44.78
	From 1,00,001 -1,25,000	1.68	122	123	23.40	1.54	111	110	21.14
	Above Rs. 1,25,000	35.85	803	734	52.33	35.16	798	668	43.89
	iii Individual Single Premium (ISPA)- Annuity								
	From 0-50000	-	-	-	-	-	-	-	-
	From 50,001-100,000	-	-	-	-	-	-	-	-
	From 1,00,001-150,000	-	-	-	-	-	-	-	-
	From 150,001- 2,00,000	-	-	-	-	-	-	-	-
	From 2,00,001-250,000	-	-	-	-	-	-	-	-
	From 2,50,001 -3,00,000	-	-	-	-	-	-	-	-
	Above Rs. 3,00,000	-	-	-	-	-	-	-	-
	iii Group Single Premium (GSP)								
	From 0-10000	0.26	32	39,916	1,665.07	(0.19)	7	18,018	95.57
	From 10,000-25,000	0.02	-	557	579.04	0.01	3	3,937	136.04
	From 25001-50,000	0.02	3	2,273	69.23	0.03	6	772	56.85
	From 50,001- 75,000	0.03	2	518	274.27	0.02	3	770	11.33
	From 75,000-100,000	0.04	-	1,171	215.10	0.03	2	1,469	50.11
	From 1,00,001 -1,25,000	0.01	-	352	35.78	0.04	3	2,169	48.55
	Above Rs. 1,25,000	204.21	88	193,024	5,754.08	98.07	95	158,346	8,042.81
	iv Group Single Premium- Annuity- GSPA								
	From 0-50000	-	-	-	-	-	-	-	-
	From 50,001-100,000	-	-	-	-	-	-	-	-
	From 1,00,001-150,000	-	-	-	-	-	-	-	-
	From 150,001- 2,00,000	-	-	-	-	-	-	-	-
	From 2,00,001-250,000	-	-	-	-	-	-	-	-
	From 2,50,001 -3,00,000	-	-	-	-	-	-	-	-
	Above Rs. 3,00,000	-	-	-	-	-	-	-	-
	v Individual non Single Premium- INSP								
	From 0-10000	108.92	140,205	131,492	1,976.89	82.79	111,473	105,321	1,472.23
	From 10,000-25,000	195.59	118,392	112,216	2,287.78	127.75	79,598	77,018	1,650.70
	From 25001-50,000	238.61	61,570	57,758	1,805.30	137.52	36,147	34,399	1,235.78
	From 50,001- 75,000	43.27	8,176	7,877	391.82	29.81	6,669	6,496	346.19
	From 75,000-100,000	182.91	18,757	17,639	960.58	117.08	12,661	11,810	672.63
	From 1,00,001 -1,25,000	15.11	1,392	1,308	121.14	10.78	1,337	1,279	109.33
	Above Rs. 1,25,000	441.27	8,111	7,229	1,462.66	272.76	7,914	6,773	1,531.17
	vi Individual non Single Premium- Annuity- INSPA								
	From 0-50000	-	-	-	-	-	-	-	-
	From 50,001-100,000	-	-	-	-	-	-	-	-
	From 1,00,001-150,000	-	-	-	-	-	-	-	-
	From 150,001- 2,00,000	-	-	-	-	-	-	-	-
	From 2,00,001-250,000	-	-	-	-	-	-	-	-
	From 2,50,001 -3,00,000	-	-	-	-	-	-	-	-
	Above Rs. 3,00,000	-	-	-	-	-	-	-	-
	vii Group Non Single Premium (GNSP)								
	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	71.42	37	64,694	1.89	37.19	29	22,444	1.73
	viii Group Non Single Premium- Annuity- GNSPA								
	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	-	-	-	-	-	-	-	-
<b>2</b>	<b>Renewal Premium</b>								
	i Individual								
	From 0-10000	243.85	339,070	323,217	5,694.26	169.23	272,421	263,160	4,364.78
	From 10,000-25,000	232.48	166,057	161,676	7,138.49	113.30	94,319	94,538	3,299.20
	From 25001-50,000	190.21	55,119	52,095	4,203.62	59.70	21,709	20,844	1,669.76
	From 50,001- 75,000	46.06	11,942	11,508	2,621.85	18.45	6,084	5,887	1,013.54
	From 75,000-100,000	142.26	15,552	14,516	1,765.45	35.03	5,358	4,990	776.36
	From 1,00,001 -1,25,000	18.18	2,629	2,485	1,115.85	8.74	1,473	1,396	421.93
	Above Rs. 1,25,000	291.00	9,507	8,111	4,660.28	107.30	3,186	2,723	1,744.03
	ii Individual- 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	-	-	-	-	-	-	-	-
	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 :** Statistical information mentioned above is not available for a historical date. In other words, above data is based on the current status of the policy which may have changed since the historical date for which the report is required (for example, premium reduction would change the premium slab, etc). Above information which is based on the current policy status provide an indicative trend to the users of the information.

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

 Insurer: **HDFC Standard Life Insurance Co. Ltd.**

 Date: **31/03/2007**

Sl.No.	Business Acquisition through different channels (Group)						
	Channels	Current Year			Previous year		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium (Rs. in Crores)	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium (Rs. in Crores)
1	Individual agents	2	2,138	0.32	5	15,435	8.33
2	Corporate Agents-Banks	-	-	-	-	-	-
3	Corporate Agents -Others	-	-	-	-	-	-
4	Brokers	10	10,417	6.43	7	3,598	3.31
5	Micro Agents	-	-	-	-	-	-
6	Direct Business	153	289,950	269.25	136	188,892	123.51
	Total(A)	165	302,505	276.00	148	207,925	135.15
1	Referral (B)	-	-	-	-	-	-
	Grand Total (A+B)	165	302,505	276.00	148	207,925	135.15

## PERIODIC DISCLOSURES

FORM L-38 Business Acquisition through different channels (Individuals)

Insurer: HDFC Standard Life Insurance Co. Ltd.

Date: 31/03/2007

Business Acquisition through different channels (Individuals)					
Sl.No.	Channels	Current Year		Previous Year	
		No. of Policies	Premium (Rs. in Crores)	No. of Policies	Premium (Rs. in Crores)
1	Individual agents	268,980	706.62	213,719	476.74
2	Corporate Agents-Banks	215,109	565.39	113,979	363.97
3	Corporate Agents -Others	22,249	57.39	35,833	55.34
4	Brokers	3,860	10.11	2,414	4.63
5	Micro Agents	-	-	-	-
6	Direct Business	12,784	33.34	3,780	3.89
	Total (A)	522,982	1,372.85	369,725	904.57
1	Referral (B)	-	-	4,899	2.88
	Grand Total (A+B)	522,982	1,372.85	374,183	907.45

## FORM L-39-Data on Settlement of Claims - Individual



Sar Utha Ke Jiyo

Insurer: **HDFC Standard Life Insurance Co. Ltd.**Date: **31/03/2007**

Ageing of Claims*									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. in crores)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	<b>Maturity Claims</b>								-
2	<b>Survival Benefit</b>	NA	4,230	-	-	-	-	4,230	12.24
3	<b>for Annuities / Pension</b>	NA	79	-	-	-	-	79	0.86
4	<b>For Surrender</b>	NA	9,768	-	-	-	-	9,768	87.10
5	<b>Other benefits</b>	NA	52,347	-	-	-	-	52,347	24.54
<b>1 Death Claims</b>									
		NA	988	42	14		2	1046	16.40

## FORM L-39-Data on Settlement of Claims - Group

Ageing of Claims*									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. in crores)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	<b>Maturity Claims</b>								
2	<b>Survival Benefit</b>								
3	<b>for Annuities / Pension</b>								
4	<b>For Surrender</b>	NA	1					1	1.07
5	<b>Other benefits</b>	NA	121					121	38.14
<b>1 Death Claims</b>									
		NA	110					110	1.98

The figures for individual and group insurance business are shown separately

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

## PERIODIC DISCLOSURES

**FOR L-40 : Quarterly claims data for Life - Individual**

Insurer: HDFC Standard Life Insurance Co. Ltd.

Date: 31/03/2007

*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	202					
2	Claims reported during the period*	1370		4230	79	9768	52347
3	Claims Settled during the period	1046		4230	79	9768	52347
4	Claims Repudiated during the period	284					
a	Less than 2years from the date of acceptance of risk	215					
b	Grater than 2 year from the date of acceptance of risk	69					
5	Claims Written Back	0					
6	Claims O/S at End of the period	242					
	Less than 3months	158					
	3 months to 6 months	38					
	6months to 1 year	29					
	1year and above	17					

\*in case of death- the claims for which all the documentations have been completed are shown here.

**FOR L-40 : Quarterly claims data for Life - Group**

*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						
2	Claims reported during the period*	116				1	121
3	Claims Settled during the period	110				1	121
4	Claims Repudiated during the period						
a	Less than 2years from the date of acceptance of risk						
b	Grater than 2 year from the date of acceptance of risk						
5	Claims Written Back						
6	Claims O/S at End of the period	6					
	Less than 3months	6					
	3 months to 6 months						
	6months to 1 year						
	1year and above						

\*in case of death- the claims for which all the documentations have been completed are shown here.



**PERIODIC DISCLOSURES**
**FORM L-41 GREIVANCE DISPOSAL**
**Insurer:** HDFC Standard Life Insurance Co. Ltd.
**Date:** 31/03/2007
**GRIEVANCE DISPOSAL**

SI No.	Particulars	Opening Balance *	Additions	Complaints Resolved/ settled			Complaints Pending
				Fully Accepted	Partial Accepted	Rejected	
<b>1</b>	<b>Complaints made by customers</b>						
	a) Sales Related	229	2,227	533	-	1,688	235
	b) New Busines Related	53	362	395	-	-	20
	c) Policy Servcing related	335	4,246	4,461	-	-	120
	d) Claim Servicing related	13	167	169	-	-	11
	e) Others	-	-	-	-	-	-
	<b>Total Number</b>	<b>630</b>	<b>7,002</b>	<b>5,558</b>	<b>-</b>	<b>1,688</b>	<b>386</b>

<b>2</b>	Duration wise Pending Status	Complaints made by customers	Complaints made by intermediaries	Total
	a) Less than 15 days	250	-	250
	b) Greater than 15 days	136	-	136
	<b>Total Number</b>	<b>386</b>	<b>-</b>	<b>386</b>

Note : Complaint Resolved includes Case Exceptions count. Multiple issue and sub issue selection is done at Case start Level.

## L-42- Valuation Basis (Life Insurance) as at end March 2007

### (a) How the policy data needed for valuation is accessed.

The policy data is extracted from the policy administration system and checked to ensure completeness of data. Additional checks are performed on the data, some of which are listed below

- The current year's valuation data is reconciled with the previous year's data and the movements during the year. This check is done for number of contracts, sum assured, premium and number of units.
- The movement data is checked against accounting data with regard to benefit payments.
- An extract of the data held in the policy administration systems is compared with the information in the paper administration files.
- Checks are made to ensure that the parameters for each product, such as age, term, premium, etc, are within the minimum and maximum limits for the product.

### (b) How the valuation bases are supplied to the system

- A computer program, based on sound actuarial principles, is used to compute the reserves.
- The valuation bases are supplied to the computer program as inputs to the program
- The input basis was independently validated against the approved valuation basis.

### (1) Valuation Interest Rate Assumptions

(a) Individual Business	Minimum	Maximum
(a.1) Life - Participating policies	4.5%	5.5%
(a.2) Life - Non-participating policies	4.5%	4.5%
(a.3) Annuities - Participating policies	N/A	N/A
(a.4) Annuities - Non-participating policies	N/A	N/A
(a.5) Annuities - Individual pension plan	4.0%	4.0%
(a.6) Unit Linked	4.5%	4.5%
(a.7) Health insurance	N/A	N/A

### (b) Group Business

(b.1) Life - Non-participating policies (excludes one year term policies)	4.0%	4.0%
(b.2) Unit Linked	4.5%	4.5%

### (2) Mortality Assumptions

#### (a) Individual Business

(a.1) Participating policies	Based on reinsurance rates with a MAD of 20%-30%	
(a.2) Non-participating policies	Based on reinsurance rates with a MAD of 20%-30%	
(a.3) Annuities	0.0%	0.0%
(a.4) Health insurance	NA	NA

#### (b) Group Business (unit linked)

150% of IALM 94-96

### (3) Expense Assumptions

The values of future expenses have been determined so as to allow, on prudent assumptions, for either of the following two eventualities

- 1 all future maintenance expenses on an on-going basis
- 2 the future expenses that are likely to be incurred if the company were to close to new business within 12 months of the valuation date.

It is not the intention of the company's management to close to new business, and the latter eventuality has only been included in the interests of

The renewal per policy expense assumption varies between Rs198 and Rs814 for the majority of the individual business, based on product and frequency

The fixed per policy expenses are increased at an inflation rate of 3.75% pa

In addition, investment expenses of 0.165% of fund and explicit claim expenses are also reserved for

### (4) Bonus Rates

- The future reversionary bonus rates vary between 0.5% and 4.85%
- The future reversionary bonus rates were derived such that on aggregate basis for each product, the liabilities are at least equal to asset shares

### (5) Policyholder's Reasonable Expectations

- Reversionary bonus rates are subjected to a minimum rate to reflect policyholder's reasonable expectations that bonus rates should be changed smoothly, rather than suddenly.
- In those cases where the guaranteed surrender value is greater than the calculated reserve, the reserve is increased to the guaranteed surrender value. This ensures that the mathematical reserves reflect policyholder's reasonable expectations on surrender.

### (6) Taxation and Shareholder Transfers

Taxation (where applicable) of surplus and shareholder transfers have been treated as additional cashflows in calculating the reserves

### (7) Basis of provisions for Incurred But Not Reported (IBNR)

An IBNR provision has been made to make an allowance for the claims that may have occurred but have not yet been reported, in addition to claims which are expected to occur

- after the valuation date.
- The reserve for IBNR claims is calculated for each member of each policy as the risk premium pro-rated for the IBNR period

### (8) Change in Valuation Methods or Bases

#### (8.a) Individuals Assurances

1. Interest	No change in Interest Rate assumption
2. Expenses	Expenses assumptions were increased in light of the expected future experience
3. Inflation	No change in Inflation assumption

#### (8.b) Annuities

1. Interest	No change in Interest Rate assumption
1a. Annuity in payment	No change in Interest Rate assumption
1b. Annuity during deferred period	N/A
1c. Pension : All Plans	No change in Interest Rate assumption
2. Expenses	No change in expense assumptions
3. Inflation	No change in Inflation assumption

#### (8.c) Unit Linked

1. Interest	No change in Interest Rate assumption
2. Expenses	Expenses assumptions were increased in light of the expected future experience
3. Inflation	No change in Inflation assumption

#### (8.d) Health

1. Interest	NA
2. Expenses	NA
3. Inflation	NA

#### (8.e) Group

1. Interest	No change in Interest Rate assumption
2. Expenses	Expenses assumptions were increased for Group term in light of the expected future experience
3. Inflation	No change in Inflation assumption