

**BUILT ON TRUST.**  
**DELIVERED WITH CARE.**

*Sar utha ke jiyo!*

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# Corporate Information

## BOARD OF DIRECTORS

Mr. Deepak S. Parekh  
*Chairman*

Sir Gerry Grimstone

Mr. Keki M Mistry

Mr. Norman Keith Skeoch

Ms. Renu Sud Karnad

Mr. Ravi Narain

Dr. SA Dave

Mr. VK Viswanathan

Mr. Prasad Chandran

Mr. Sumit Bose  
*(wef July 19, 2016)*

Mr. Ranjan Mathai  
*(wef July 22, 2016)*

Mr. Luke Savage  
*(Alternate to Sir Gerry Grimstone)*

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

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

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

## EXECUTIVE COMMITTEE

Mr. Amitabh Chaudhry

Ms. Vibha Padalkar

Mr. Suresh Badami

Mr. Prasun Gajri

Mr. Rajendra Ghag

Mr. Sanjeev Kapur

Mr. Srinivasan Parthasarathy

Mr. Subrat Mohanty

Mr. Pankaj Gupta

Mr. Sanjay Vij

## EVP, COMPANY SECRETARY & HEAD - COMPLIANCE & LEGAL

Mr. Manish Ghiya

## STATUTORY AUDITORS

M/s Price Waterhouse  
Chartered Accountants LLP

M/s GM Kapadia & Co.  
Chartered Accountants

## BANKERS

HDFC Bank Limited

The Federal Bank Limited

Bank of Baroda

State Bank of India

Union Bank of India

Indian Bank

RBL Bank Limited

The Saraswat Co-op Bank Limited

Axis Bank Limited

Corporation Bank

Yes Bank Limited

Citibank N.A.

DCB Bank Limited

IDFC Bank Limited

Bandhan Bank Limited

Paschim Banga Gramin Bank

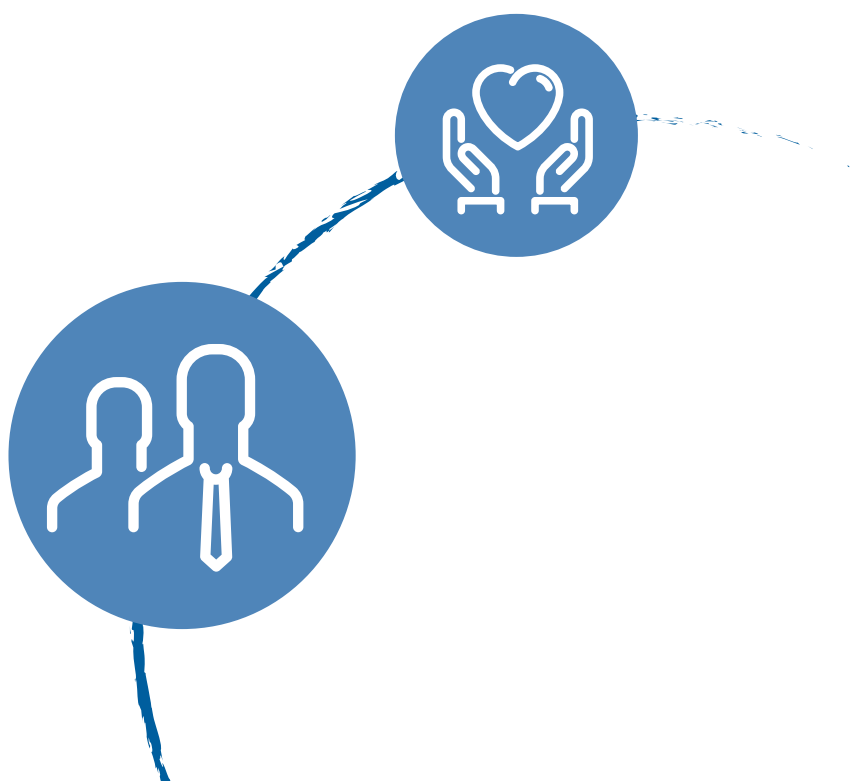
Allahabad Bank

## REGISTRAR AND TRANSFER AGENT

Datamatics Financial Services Ltd.  
Plot No. B-5, Part B, Cross Lane,  
MIDC, Andheri (East),  
Mumbai - 400 093  
Tel: +91-22-66712151 to 66712156  
Fax: +91-22-66712011  
Email: investorsqry@dfssl.com

## REGISTERED OFFICE

13<sup>th</sup> Floor, Lodha Excelus,  
Apollo Mills Compound,  
N M Joshi Marg, Mahalaxmi,  
Mumbai - 400 011  
Tel: 022-67516666  
Fax: 022-67516861  
Email: investor.service@hdfclife.com  
Website: www.hdfclife.com  
CIN: U99999MH2000PLC128245





# About **HDFC Life**

Established in 2000, HDFC Life is a leading long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment and Health. Customers have the added advantage of customising plans, by adding optional benefits called riders, at a nominal price. As on March 31, 2017, the Company had 30 individual and 10 group products in its portfolio, along with 8 optional rider benefits, catering to a diverse range of customer needs.

HDFC Life continues to benefit from its increased presence across the country, with several new tie-ups and partnerships across traditional and non-traditional partners including NBFCs, MFIs, SFBs, etc. Total branches of the Company increased to 414 offices during the year under review. The Company has a strong base of financial consultants.

HDFC Standard Life Insurance Company Limited ('HDFC Life' / 'Company') is a joint venture between HDFC Ltd., India's leading housing finance institution and Standard Life, a global investment company. Currently, HDFC Ltd. holds 61.5% and Standard Life (Mauritius Holdings) 2006 Limited holds 34.9% of equity in HDFC Life, while the rest is held by others.

## **Vision:**

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

## **Values:**

*Values are the most critical elements that reflect the conduct of an organisation during its day-to-day operations. Our Values are the pillars that guide everyone at HDFC Life.*



**12,000+**  
**Partner Branches**



**1.08 mn**  
**Policies sold**  
(Individual new business)



**14,800+**  
**Employees**



**54,516**  
**Individual agents**



**414**  
**Offices**

# Our Parentage and **Subsidiaries**

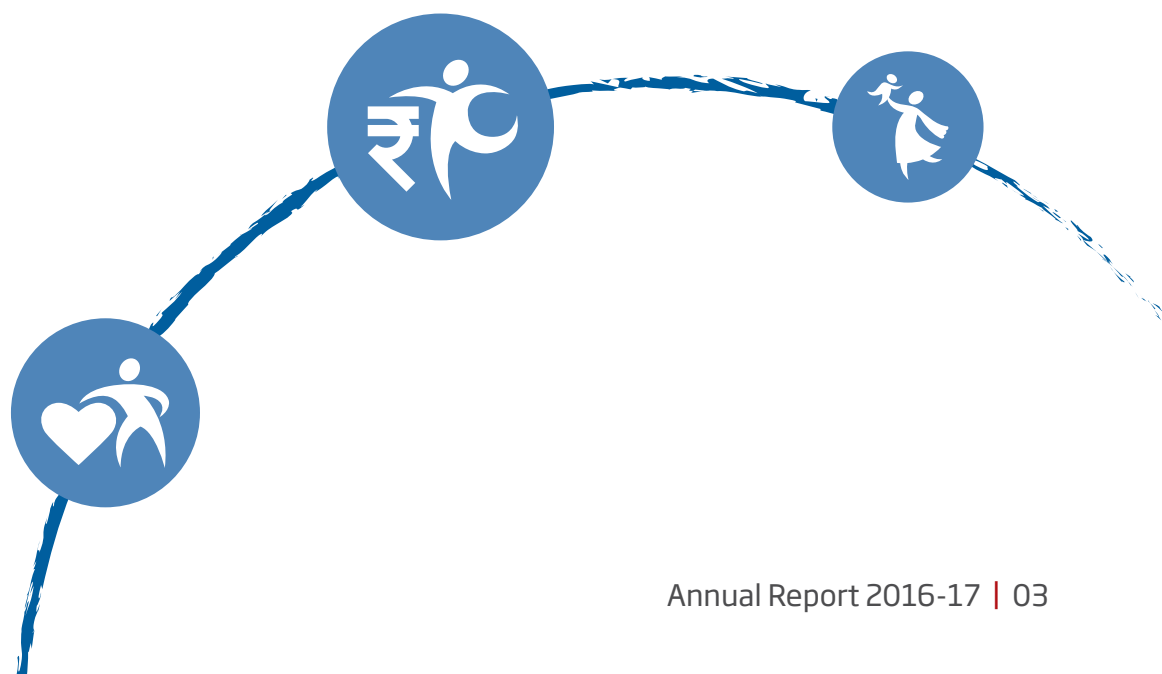
**HDFC Ltd** was promoted in October 1977 as a public limited company specialising in providing housing finance primarily to individual households and corporates for the purchase and construction of residential housing. HDFC is India's first retail housing finance company and is currently one of the largest originators of housing loans in the country. As at March 31, 2017, HDFC had mortgage loan assets of ₹ 3,385 billion (US\$ 52.19 billion). Since inception, HDFC has financed over 5.8 million housing units. 77% of shareholders in HDFC are foreign investors. HDFC's market capitalisation as at March 31, 2017 stood at approximately US\$ 37 billion. Over the years, the HDFC group has emerged as a strong financial conglomerate in the Indian capital markets with a presence in banking, life and general insurance, asset management, venture capital and education finance.

**Standard Life** was established in Edinburgh in 1825. Today, it is a global investment company helping people to invest and manage their money. Standard Life employs around 6,300 people internationally - through businesses in the UK, Europe, North America, Asia and Australia. Around 4.5 million customers and clients across 45 countries trust them with their financial future - and they are responsible for the administration of over £360 billion of their assets. Wherever they operate in the world, they are motivated by a sense of responsibility. It's what helps Standard Life to be a sustainable business and they are listed as a leader for corporate sustainability in our industry in the Dow Jones Sustainability Indices (DJSI World and DJSI Europe).

## Subsidiaries

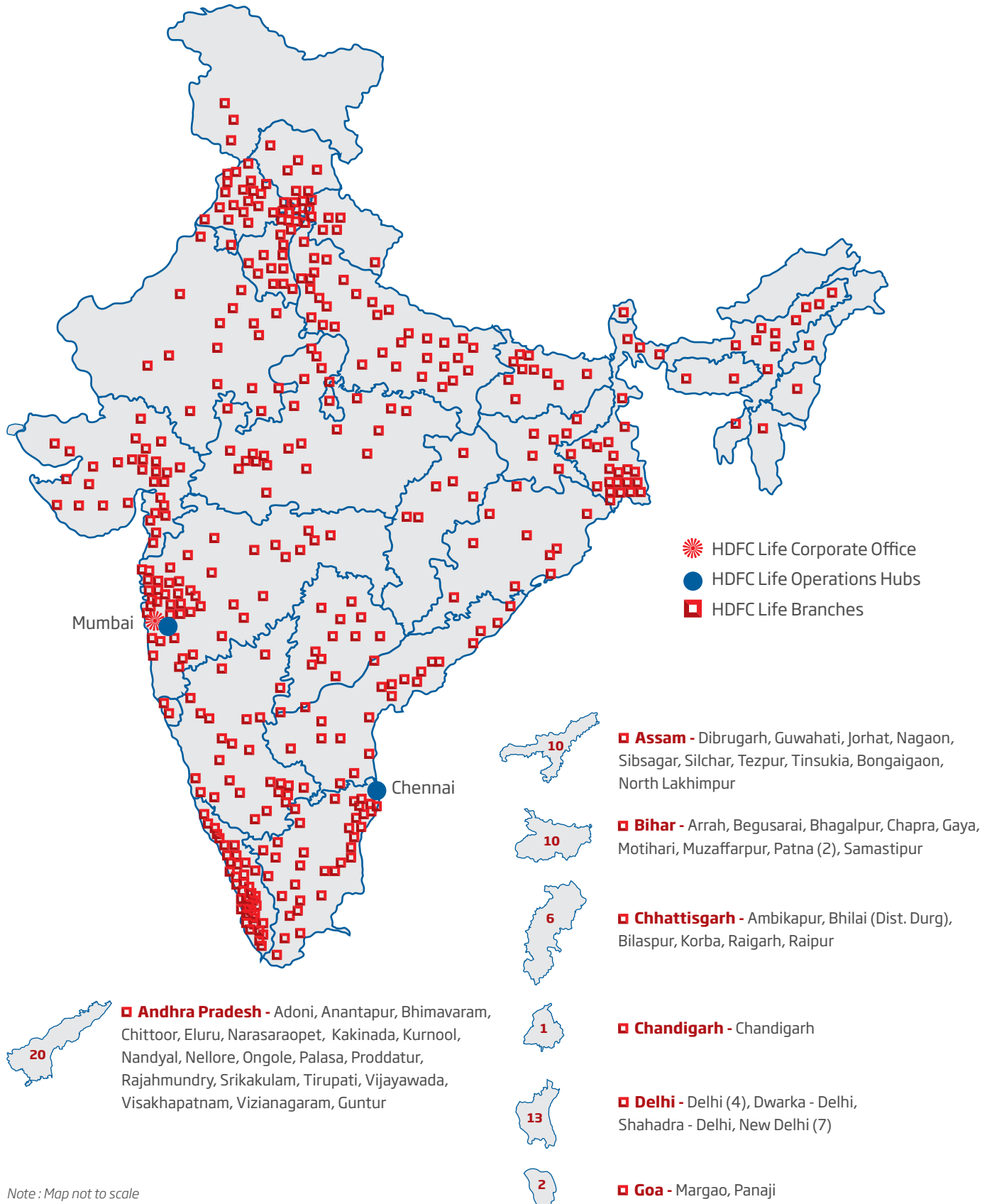
**HDFC Pension** started its operations in FY 2014. With 130,767 Customers and AUM of ₹ 1,163 Crs as on March 31, 2017, HDFC Pension is the fastest growing Pension Fund Manager under the New Pension Scheme (NPS) architecture.

**HDFC International Life and Re Company** was established in FY 2016 in the Dubai International Finance Centre (DIFC), to capitalise on emerging business opportunities, in view of the significant NRI population residing in the region by carrying out life reinsurance business. The Company intends to expand its footprints by offering reinsurance capacity to ceding life insurers in other markets in the coming years.





# Geographical Presence





❑ **Gujarat** - Ahmedabad (4), Amreli, Anand, Ankleshwar, Bardoli (Dist.: Surat), Bharuch, Bhavnagar, Bhuj, Gandhidham, Gandhinagar, Godhra, Himmatnagar (Sabarkantha), Jamnagar, Junagadh, Mehsana, Morbi, Nadiad, Navsari, Palanpur (Banaskantha), Porbandar, Rajkot, Surat (2), Surendranagar, Vadodara (3), Valsad, Vapi



❑ **Haryana** - Ambala Cantt., Bhiwani, Faridabad, Gurgaon, Hissar, Jind, Kaithal, Karnal, Kurukshetra, Panipat, Rewari, Rohtak, Sirsa, Sonapat, Yamuna Nagar



❑ **Himachal Pradesh** - Baddi (Dist.: Solan), Dharamsala, Hamirpur, Kullu, Mandi, Shimla



❑ **Jammu & Kashmir** - Jammu, Sopore (Baramulla), Srinagar



❑ **Jharkhand** - Bokaro Steel City (Bokaro), Deoghar, Dhanbad, Hazaribag, Jamshedpur, Ranchi



❑ **Karnataka** - Bangalore (7), Belgaum, Bellary, Bijapur, Chikmagalur, Davangere, Dharwad, Gulbarga, Hassan, Hospet, Hubli, Kolar, Mandya, Mangalore, Mysore, Puttur, Raichur, Ranebennur, Shimoga, Tumkur, Udupi



❑ **Kerala** - Adoor, Alleppey/Alappuzha, Aluva, Angamaly, Attingal, Calicut, Chalakudy, Changanacherry, Chengannur, Guruvayoor, Kalpetta, Kanjirapally, Kannur, Karungapally, Kasargod, Kayamkulam, Kochi, Kodangaloor, Kollam, Kottayam, Manjeri, Muvattupuzha, Neyyattinkara, Pala, Palakkad, Pathanamthitta, Payyanur, Perinthalmanna, Perumbavoor, Ponnani, Punalur, Thalassery, Thiruvalla, Thiruvananthapuram, Thodupuzha, Thrissur, Tirupunithura, Trivandrum, Varkala, Irinjalakuda



❑ **Madhya Pradesh** - Bhopal, Chattarpur, Dhar, Guna, Gwalior, Hoshangabad, Indore (3), Jabalpur, Katni, Khandwa, Neemuch, Ratlam, Rewa, Sagar, Satna, Sehore, Singrauli, Ujjain



❑ **Maharashtra** - Ahmednagar, Akola, Amravati, Aurangabad, Bhandara, Chandrapur, Chiplun, Gondia, Ichalkaranji, Jalna, Jalgaon, Kalyan, Kolhapur, Latur, Malegaon, Mumbai (14), Nagpur (2), Nanded, Nasik, Navi Mumbai, Panvel, Pune (5), Ratnagiri, Sangli, Sangamner, Satara, Solapur, Thane, Wardha, Yavatmal



❑ **Manipur** - Imphal



❑ **Meghalaya** - Shillong, Tura



❑ **Mizoram** - Aizawl



❑ **Nagaland** - Dimapur



❑ **Odisha** - Angul, Baharampur, Balasore, Bhubaneswar, Bolangir, Cuttack, Jeypore (Koraput), Paradip (Dist.: Jagatsinghpur), Puri, Rourkela, Sambalpur



❑ **Puducherry** - Pondicherry



❑ **Punjab** - Abohar, Amritsar, Batala, Bhatinda, Moga (Dist.: Ludhiana) Faridkot, Hoshiarpur, Jalandhar, Khanna, Ludhiana, Nangal, Nawanshahr, Pathankot, Patiala, Phagwara, Sangrur, Tarn Taran, Rayya



❑ **Rajasthan** - Ajmer, Alwar, Balotra, Baran, Bhilwara, Bikaner, Ganganagar, Jaipur (2), Jhalawar, Jhunjhunu, Jodhpur, Kota, Makrana, Pali, Sikar, Udaipur



❑ **Sikkim** - Gangtok (East)



❑ **Tamil Nadu** - Adyar (Chennai), Chennai (6), Chidambaram, Coimbatore, Dharmapuri, Dindigul, Erode, Kancheepuram, Karaikkudi, Karur, Kumbakonam, Madurai, Nagercoil, Namakkal, Rajapalayam, Salem, Thanjavur, Tirunelveli, Tirupur, Trichy, Tuticorin, Vellore



❑ **Tripura** - Agartala



❑ **Telangana** - Nalgonda, Kukatpalli (Dist.: Ranga Reddy), Hyderabad (3), Khammam, Mancherla, Nizamabad, Siddipet, Warangal, Karimnagar



❑ **Uttar Pradesh** - Agra, Aligarh, Allahabad, Azamgarh, Banda, Bareilly, Basti, Bijpur, Deoria, Faizabad, Firozabad, Gaziabad, Ghazipur, Gorakhpur, Jaunpur, Jhansi, Kanpur, Khurja, Lucknow (2), Mathura, Meerut, Mirzapur, Moradabad, Muzaffarnagar, Noida, Orai, Saharanpur, Shahjahanpur, Sitapur, Sultanpur, Varanasi



❑ **Uttarakhand** - Dehradun, Haldwani, Haridwar, Rishikesh, Roorkee



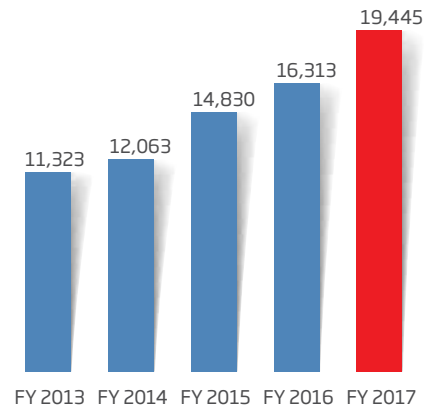
❑ **West Bengal** - Arambagh, Asansol, Baharampur (Dist. Murshidabad), Bardhaman, Bolpur, Contai (Dist. East Midnapur), Cooch Behar, Durgapur, Haldia, Jalpaiguri, Kharagpur, Kolkata (9), Krishna nagar, Malda, Purulia town, Raigunj (Dist.: Uttar Dinajpur), Siliguri, Sreerampur



# Key Performance Indicators

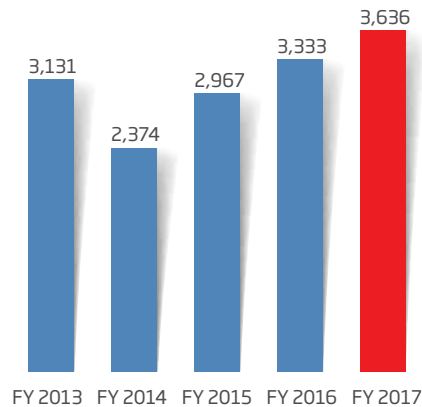
## Total Premium (₹ Crs)

CAGR = 14% ↑



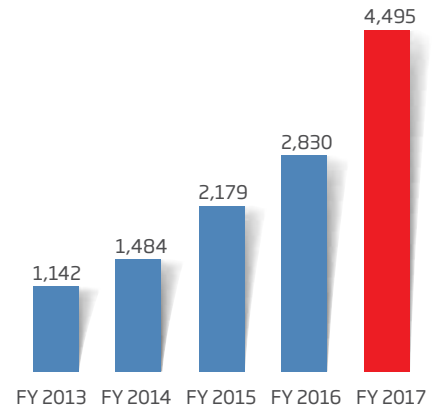
## Individual WRP (₹ Crs)

CAGR = 4% ↑



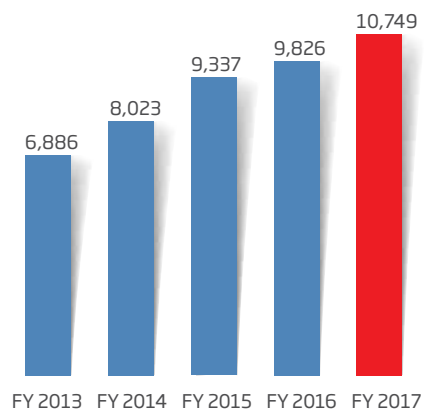
## Group Premium (₹ Crs)

CAGR = 41% ↑



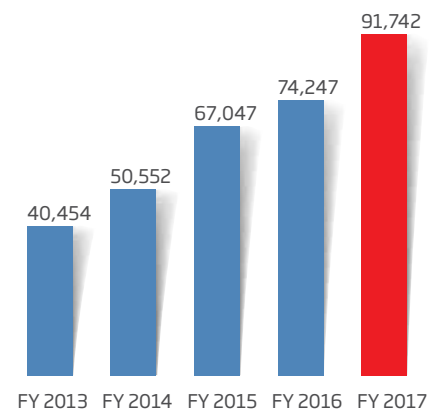
## Renewal Premium (₹ Crs)

CAGR = 12% ↑



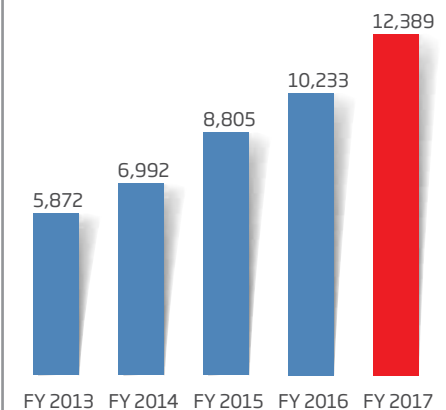
## Assets Under Management (₹ Crs)

CAGR = 23% ↑



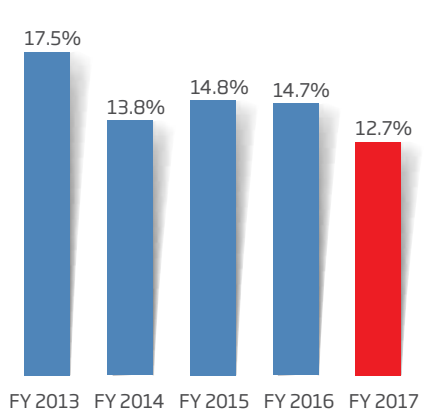
## Embedded Value (₹ Crs)

CAGR = 21% ↑



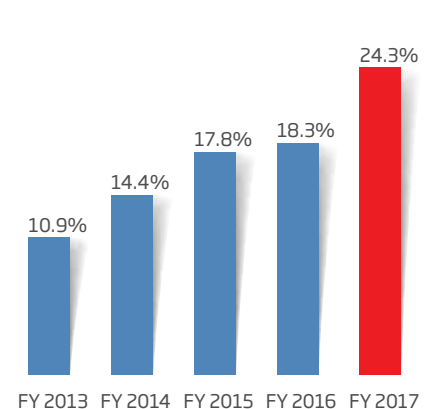
## Individual WRP

(Private Sector Market share)



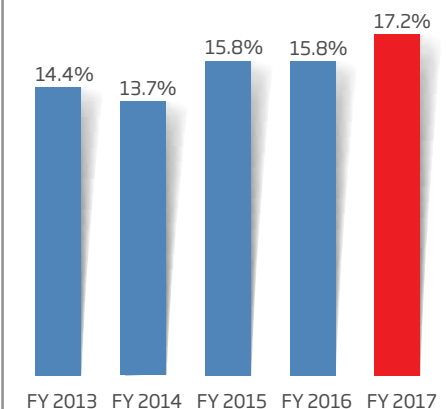
## Group Business

(Private Sector Market share)



## Overall New Business

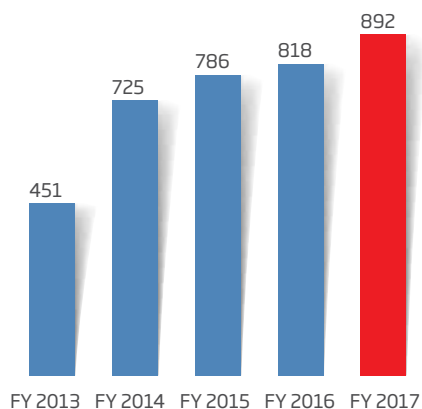
(Private Sector Market share)





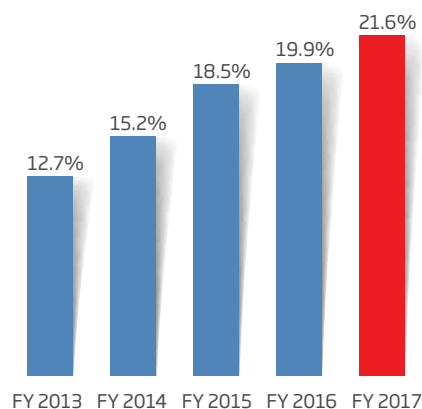
### Profit After Tax (₹ Crs)

CAGR = 19% ↑

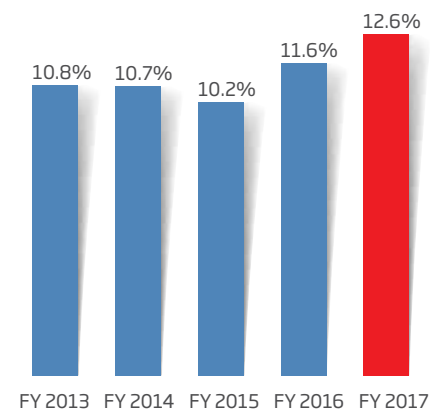


### Overall New Business Margins

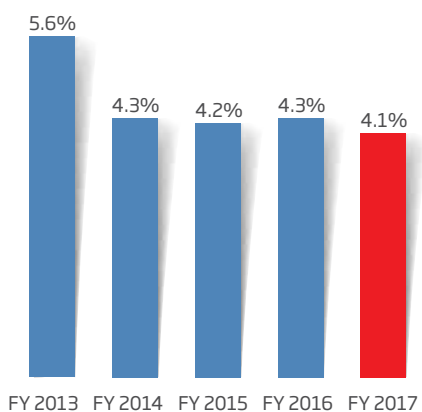
(post overrun)



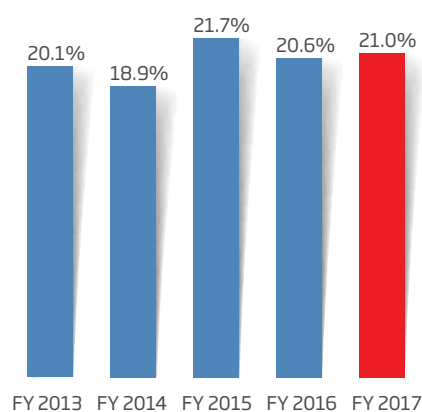
### Operating Expenses Ratio



### Commission Ratio



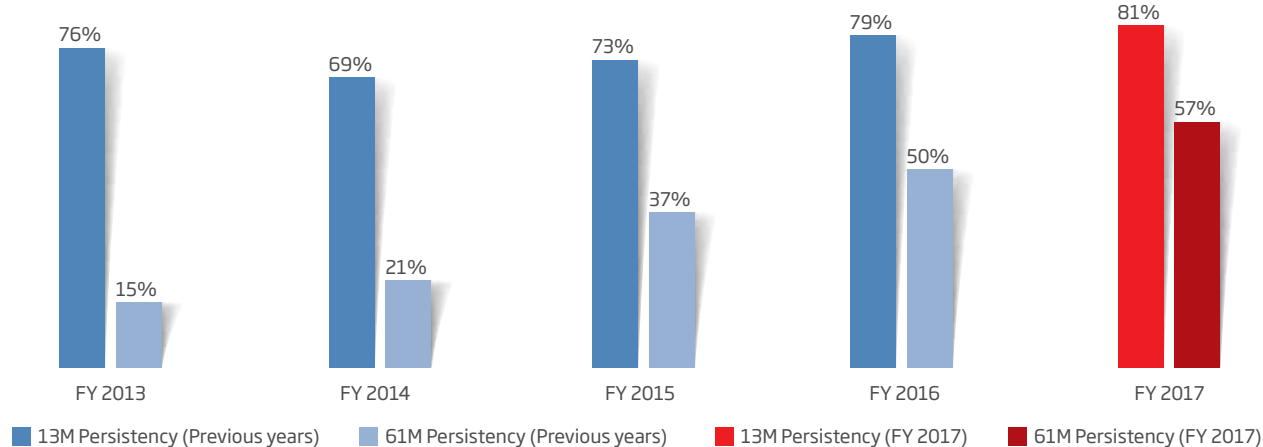
### Operating Return on EV



Note: EVOP (Embedded Value Operating Profit)/Opening Embedded Value



### 13M and 61M Persistency



Note: Calculated as per IRDAI circular (based on original premium) for individual business, for period ended March for respective years



# Chairman's Message

“

The Company had a healthy New Business Margin (NBM) of 21.6% during the year and its NBM continued to be among the best in industry

”

## Dear Shareholders,

The financial year ending March 31, 2017 has been an important year in the journey for HDFC Life. The Company continued to consolidate its position as a long-term player in the industry with its focus on customer service, stronger product propositions and improved profitability. During the year, the Company also announced a potential merger with Max Life Insurance Company with a view to increase the width of its distribution, balance the product mix and to leverage the revenue and cost synergies between the two companies. The biggest leverage for the merged entity will come from employees of both the companies. The regulatory approvals for the proposed merger are awaited at this moment.

The macro-economic factors and demographics in India continue to support the growth of life insurance business. However, the competitive intensity remains high, leading to “short-term” behaviour patterns by players that are value-eroding for the industry. Your Company has continued to tread a path of profitable growth and customer-centricity in these times. New Business Margin (NBM)

is a key indicator of the health of any life insurance business. The Company had a healthy NBM of 21.6% during the year and its NBM continued to be among the best in industry. The Company registered a growth of 19% in the overall premium, while Indian GAAP profits grew at 9% over last year. The Company maintained a steady growth rate of 9% over last year in the Individual business (WRP). The Company has been at the forefront of technology adoption and turning itself into a digital insurer. Multiple initiatives in these areas have led to more straight through processing, faster customer response times and automation of processes. All of these have led to the Embedded Value (EV) of the Company growing at a healthy rate of 21% over last year.

Financial services sector in India has seen rapid changes during the last year. The pace of digital adoption by Banks, NBFCs and Insurers has accelerated quite significantly. Newer players like payment banks, digital wallets and FinTech companies are introducing innovative models for customer acquisition and service. While it is early days for them, their approach is nudging the traditional

players to rethink their processes and business models. Further, the one-time exercise by the Government of India in November 2016 to phase out currency bills of ₹ 500 and ₹ 1,000 and replace them with newer bills (commonly referred to as demonetisation) has increased digital adoption significantly during the year. The Government's continued efforts in increasing the usage of Jan Dhan accounts, Aadhaar and Mobile (“JAM Trinity”) is also broadening the base for financial participation and reducing the costs to reach new and unserved customer segments.

These positive changes open up new possibilities for HDFC Life. Building an agile, multi-distribution platform was one of the key strategic themes chosen by the Company as part of its strategic planning exercise last year. The Company is building an ecosystem of alliance partners spread across Banks, NBFCs, Small Finance Banks, Payment Banks and Ecommerce aggregators and integrating with their technology platforms to acquire and service customers. The distribution platform provides a frictionless, paperless customer onboarding



The Company has also improved on various 'quality of business' metrics that it tracks including customer complaints, persistency, employee attrition and claim settlement ratio



experience through these partners and also allows the Company to innovate on pre-approved offers, auto form fill-up and a choice of product options on the go. The Company has also invested in mobility solutions for its workforce that has improved field force productivity, rationalised branch infrastructure and increased servicing options for customers. The Company has multiple ongoing programmes that use Artificial Intelligence (AI), mobility and analytics to strengthen its digital proposition. I believe the Company has made investments in the digital space ahead of the curve and it is poised to take advantage of the larger trend of digitisation in the Indian economy.

While digital distribution is a key part of its future, the Company has continued to build its physical distribution network. The traditional channels of Bancassurance, Agency, Direct and Brokers have seen profitable growth during the year. The Company also defined a new Agency model during the year that will be rolled out in FY 2018. This model will have a greater focus on agent training, productivity and providing newer tools to agents to acquire and serve more customers.

The Direct channel (excluding online) also saw a healthy 29% growth during the year.

Apart from the financial metrics, the Company has also improved on various 'quality of business' metrics that it tracks including customer complaints, persistency, employee attrition and claim settlement ratio. Employee engagement index has also increased over the last year on the back of employee-centric initiatives undertaken by the Company.

The two subsidiaries of HDFC Life - 'HDFC International Life and Re Company Limited' (HILRCL) and HDFC Pension Management Company, performed well during the year. HILRCL started its operations in FY 2016 and has steadily made its presence felt in the GCC markets. HDFC Pension has in a short span crossed ₹ 1,163 Crs of Assets Under Management. With the Government's focus on deepening pension penetration in India, HDFC Pension has strong future prospects. Both the subsidiaries are platforms that will provide future growth opportunities for your Company.

The prospects of India's life insurance market remain positive with a strong GDP growth rate, increasing levels of financial savings and initiatives undertaken by the Government of India to ensure adequate social security for its citizens. The market will remain competitive with newer players and intermediaries entering the fray. Your Company remains focussed on its objectives of profitable growth, providing an agile, multi-distribution platform and delivering long-term value to the consumers through life insurance products. I would like to thank all the shareholders for another year of support and trust reposed in the Company.

**Deepak S. Parekh**  
Chairman





# Board of Directors

**Mr. Deepak S Parekh**

Chairman

Overseeing financial services business as Chairman of HDFC Group

**Qualification**

Fellow of Institute of Chartered Accountants (England & Wales)

**Sir Gerry Grimstone**

Non-Executive Director

Overseeing financial services business as Chairman, Standard Life plc and Deputy Chairman, Barclays

**Qualification**

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

**Mr. Keki M Mistry**

Non-Executive Director

Managing housing finance business as Vice Chairman & Chief Executive Officer of HDFC Ltd.

**Qualification**

Fellow of Institute of Chartered Accountants of India

**Mr. Norman Keith Skeoch**

Non-Executive Director

CEO of Standard Life plc and managing investment process as CEO of Standard Life Investments Ltd.

**Qualification**

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

**Ms. Renu Sud Karnad**

Non-Executive Director

Managing housing finance business as Managing Director of HDFC Ltd.

**Qualification**

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

**Mr. Ravi Narain**

Independent Director

Managed Securities Markets & Stock Exchange operations as former CEO of NSE

**Qualification**

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

**Dr. SA Dave**

Independent Director

Supervision of Securities Markets as ex-Chairman, SEBI; Director in various companies

**Qualification**

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

**Mr. VK Viswanathan**

Independent Director

Expertise in managing manufacturing & fast moving consumer goods companies

**Qualification**

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



### Mr. Prasad Chandran

Independent Director

Expertise in Manufacturing, Research & Corporate Management

#### Qualification

Chemistry (Hons) from Bombay University, MBA from University Business School, Chandigarh



### Mr. Sumit Bose

Independent Director

Retired from the IAS as Union Finance Secretary. Held positions of Secretary - Disinvestment, Secretary - Expenditure, and Secretary - Revenue in the Finance Ministry, Government of India

#### Qualification

Master of Arts (History), St. Stephen's College, Master of Science (Social Policy and Planning), London School of Economics



### Mr. Ranjan Mathai

Independent Director

Former Foreign Secretary of India. Also held the positions of High Commissioner of India to the UK and Ambassador of India in France. Has experience in administration, diplomacy, communication and research

#### Qualification

M.A. (Political Science), University of Pune; Alumnus of the National Defence College, Delhi (1987)



### Mr. Luke Savage

Alternate Director

Managing business as Chief Financial Officer, Standard Life plc

#### Qualification

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



### Mr. James Aird

Alternate Director

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

#### Qualification

BSc Degree, Economics Graduate - Edinburgh University



### Mr. Amitabh Chaudhry

Managing Director & Chief Executive Officer

Business management; occupying CEO positions in current and past roles

#### Qualification

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



### Ms. Vibha Padalkar

Executive Director & Chief Financial Officer

Managing the finance, legal, secretarial & compliance, internal audit & risk functions as well as oversight of the Pension Subsidiary Company

#### Qualification

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







# From the desk of the **MD & CEO**



## Dear Shareholders,

I have previously compared running a successful life insurance business to running a marathon. You need to take a long-term view of your goal, stick to your race plan despite the occasional surprise on the course and continue going forward regardless of the odds. FY 2017 was another significant step forward in the marathon that HDFC Life has embarked on to become the most respected life insurance Company in India. True to the marathon metaphor, we had multiple surprises on course during the year – periods of financial markets' instability at the beginning of the year, short-term impact of demonetisation (that turned out to be mostly positive!), a potential merger announced by HDFC Life and continued competitive intensity in financial service sector in India. We took each of them in our stride during the year to deliver another set of solid financial results and we have made significant progress on our key strategic themes laid out in the previous years. This has been made possible because of the

focus we have had on building a high quality, de-risked business model that has eschewed "short-termism". Our strategic choices in pursuing profitable growth, customer-centricity and providing timely and appropriate risk cover to Indian consumers were validated in a fairly unpredictable business environment this year.

The overall premium collection grew by 19% to ₹ 19,445 Crs during the year compared to the 10% growth that the Company had the year before. The individual new business (WRP) grew by 9%, while the group business witnessed a growth of 59% during the year. Our focus on profitable growth has resulted in a steady growth in the New Business Margin (NBM) over the years. In the last 6 years, we have improved our NBM by over 11 percentage points. We ended up FY 2017 with an industry leading NBM of 21.6%. This reflects the quality of business written, the institutionalised practices that improve customer retention and the tight management of expenses that are integral to

our way of doing business. We also increased our Indian GAAP profits by 9% to ₹ 892 Crs.

The financial numbers tell only a part of the story. We saw tremendous improvements in our quality of business metrics as well. We reduced our policy issuance TATs by 30% on the back of investments that we made in technology and digital initiatives. The persistency figures improved across most of the policy cohorts with the 13<sup>th</sup> month persistency ending up at 81%. The claims settlement ratio was among the industry best at over 99% and the number of complaints per ten thousand policies reduced by 24%. The digital initiative adoption was widespread across the organisation and over 98% of the policies were sourced using digital medium.

The Company had always stated its intention to list in the Indian markets and we had initiated the Initial Public Offering (IPO) process at the beginning of the year. While we were



### Operating return on Embedded Value

(EVOP/Opening Embedded value):

**21.0%**

(Up from 20.6% in FY 2016)



### New business margins

(post overrun)

**21.6%**

(Up from 19.9% in FY 2016)



### Assets Under Management (AUM)

**₹ 91,742 Crs**

(up by 24%)

on course for the listing, the Board of Directors of the Company approved entering into an agreement to merge our business with Max Life Insurance Company Ltd., through a composite scheme of arrangement also involving Max Financial Services Ltd. and Max India Ltd. The proposed merger aims to bring together two entities that have complementary capabilities in an extremely competitive life insurance market. The merged entity would have a wider product suite, a diversified distribution mix and enhanced service touch points for customers. This is an attempt to shape life insurance industry in India and to create a cutting-edge life insurance company of the future. We are awaiting the necessary approvals for the merger.

In our strategy roadmap, we had outlined building an agile, multi-distribution platform for our partners as one of the cornerstones of our strategy. We made significant progress on this theme during the year. The count of institutional

partners who sell our products is now over 100. This strength is the reason for the strong growth we had in the group premium segment of our business during the year. The nature of partners range from traditional banks, NBFCs, MFIs, Payment Banks, Small Finance Banks in financial services, to partners in Ecommerce, Telecom, Healthcare, Media and other emerging ecosystems. This wide range of partners is an important validation of our view that there are multiple routes of reaching customers to deliver insurance solutions as the world becomes more digital and customers aggregate on newer platforms. We have been working on deeper technology and process integration with these partners using our agile platform to ensure we deliver the best insurance solutions to their customers. This is an important area of future growth and we are making investments in deepening our expertise in these new ecosystems and building strong capabilities in newer technologies. The Company continues to have a





We have deepened our commitment and efforts at embedding HDFC Life values in every action that we undertake in the Company



clear focus on traditional channels that remain salient to a large customer segment in India. The results of our efforts were seen in double-digit growth seen in the tied Agency and owned Channels. We have also worked on a revamped Agency model that we plan to roll out in FY 2018.

We also continued on our journey towards a frictionless customer on-boarding experience working in close collaboration with our distribution partners and agents. We had discussed the rapid strides we made in adopting mobility to enhance customer experience the year before. In FY 2017, we took this further with our Mobility 2.0 journey. Now, mobility is entrenched across the way business is done at HDFC Life – from the way an employee works through the day to how an agent or a distributor on-boards a customer. We have all of our sales and service staff now manage the entire customer acquisition process in a paperless model. With significant push for Digital India by the Government and accelerated adoption of digital channels in financial services aided by demonetisation, we see our leadership in mobility adoption as a competitive advantage for the future.

While we make our customer interfacing platforms more intuitive, digitally enabled and customer friendly, we realise mid and back-office transformation is equally crucial. We have taken up Robotics and Artificial Intelligence (AI) based automation in a concerted way during the year. The ability to develop an automation tool that can “learn” has become progressively easier over the years because of advances in Machine Learning (ML) and Natural Language Programming (NLP). During the FY 2017, more than 20 mid and back-office processes have been automated using bots and automation tools, that have reduced costs and increased accuracy of the processes. This has provided the Company with confidence to take up robotics process automation at a larger scale.

During the year, we also deployed our enterprise-wide TEBT platform in areas of customer and policy servicing. Over the past 3 years, we have re-architected our technology stack through the TEBT program with the intention of having every single function in the life insurance value chain on this modular and interoperable platform. This has helped us with our journey to become

a truly digital insurer. The environment is rapidly changing around the world with new age technologies creating disruptive models. Life insurance seems to be untouched so far but the time is ripe for disruption in this sector. We believe we must disrupt first if we have to avoid being disrupted from outside. We have been working on a number of digital initiatives across the value chain to pre-empt disruption from outside. I will be keen to share with you, the results of this next year.

We have deepened our commitment and efforts at embedding HDFC Life values in every action that we undertake in the Company. The Value Ambassador and the Value Guardians programmes that we initiated two years back have been going strong. We continue to make considerable investment in talent management and employee engagement areas. The extent of change that we are managing requires us to have deeply committed and driven employees who can challenge the status quo, set high benchmarks and exceed them. A large part of the workforce is in frontline sales and the Company has taken the lead in alternate skill-building and hiring models. These models are designed to re-emphasise the values



“ The focus on superior execution on a clearly defined strategic roadmap has helped us deliver consistent value to our shareholders ”

of HDFC Life and strengthen the belief in the 'HDFC Life way' of conducting business.

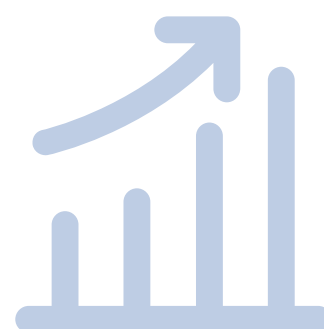
I would also like to draw your attention to the promising performance of your two subsidiaries during FY 2017. HDFC Pension has been the market leader in adding new subscribers and new corporate sign-ups. It has over ₹ 1,163 Crs of Assets Under Management and has seen the fastest growth among private pension fund management companies during the year. Pension is a huge opportunity in India and the Government has rightly identified a 'pensioned society' as one of its priorities. HDFC Pension is on the right path in this hugely promising sector. HDFC International (HILRCL), the second subsidiary, started its operations in FY 2016 and has steadily made its presence felt in the GCC markets. We are putting together a strategic roadmap for the reinsurance segment during FY 2018.

Life insurance in India has a long runway for growth aided by favourable demographics, a growing economy and a large untapped, under-served market. In comparison to many of its Asian counterparts, the Indian life insurance sector still offers significant

headroom for growth. Regulatory stability, robust GDP growth, higher financial savings and increased digital push present a huge opportunity in the near future.

**Trust is the most important currency in Life Insurance and we have built our business to deliver this with utmost care.** The focus on superior execution on a clearly defined strategic roadmap has helped us deliver consistent value to our shareholders. The agility to adapt to changes in the Indian life insurance industry has allowed our business to grow profitably. I would like to thank all my colleagues at HDFC Life for going the extra mile to serve our customers every day at work. They are the reason I remain confident that HDFC Life will continue to perform successfully on its journey. I also thank the shareholders for their continued support and guidance through the year.

Warm Regards,  
**Amitabh Chaudhry**  
MD & CEO





# Executive Committee



**Amitabh Chaudhry**

Managing Director & Chief Executive Officer



**Vibha Padalkar**

Executive Director & Chief Financial Officer



**Suresh Badami**

Chief Distribution Officer



**Prasun Gajri**

Sr. Executive Vice President &  
Chief Investment Officer



**Rajendra Ghag**

Sr. Executive Vice President, Chief Human  
Resource Officer and Chief Value Officer



**Sanjeev Kapur**

Sr. Executive Vice President - Group Sales  
& Bancassurance



**Srinivasan Parthasarathy**

Sr. Executive Vice President, Chief & Appointed Actuary, Head Products



**Subrat Mohanty**

Sr. Executive Vice President & Head - Strategy, Operations, Business Systems & Technology, Digital Marketing



**Pankaj Gupta**

Executive Vice President - Bancassurance, Strategic Alliances, Marketing



**Sanjay Vij**

Executive Vice President - Bancassurance and Chief Value Officer





# Corporate Social Responsibility

Long-term sustainable business growth can be established on a foundation of ethical social responsibility. We contribute towards social development through our various initiatives under the realm of Corporate Social Responsibility.

In FY 2017, our CSR initiatives have been focussed in the areas of Education, Health, Livelihood, Environmental Sustainability and others. HDFC Life has impacted the lives of over 1.80 lac beneficiaries through various projects during FY 2017.

Employees are encouraged and provided with opportunities to volunteer for social causes. They are empowered to design and implement socially relevant and beneficial projects. This allows the employees to collaborate with the eco-system and contribute to the society.

## Employee Volunteerism

Employees play an active role in contributing to social causes. Many activities in their respective branches and locations are conceptualised and executed by them. These are relevant to the local needs and result in promoting our people engagement, collaboration and integrity values. Employees are also involved in activities organised for the identified beneficiaries of the ongoing projects.

112

Employee  
driven activities

1,300

Employee  
participation




## Our Philosophy

- Maximise employee involvement to create socially responsible corporate citizens
- Open to all beneficiaries with a special focus on Below Poverty Line (BPL) beneficiaries
- Focus on strengthening business relationships by collaborating with other corporate organisations and business partners
- Achieve indirect rub-off effect from the projects undertaken on the line of business



## Our Focus

Education	Health	Livelihood	Environmental Sustainability	Others
Promoting education, including special education and employment enhancing vocation skills	Promoting health care and sanitation and making safe drinking water available	Skill training for employment	Contributing towards environmental sustainability	Any other areas that are covered within Schedule VII of the Companies Act, 2013
				

### Education

**Aim:** Promoting better quality of education and holistic development for less privileged children, thereby bridging educational inequity.



# 61,462

**Lives impacted in FY 2017**

**Locations:** Andhra Pradesh, Assam, Bihar, Delhi, Gujarat, Maharashtra, Odisha, Tamil Nadu and West Bengal



### Our initiatives:

- A fully paid sponsorship through which employees work as full time teachers in low income private or municipal schools that cater to children from underprivileged backgrounds
- Supporting holistic education of children without parental support
- Strengthening rural education through infrastructural development and access to better transport facilities in schools, thereby ensuring holistic education to children
- Creating responsible future citizens by imparting civic literacy to students in 29 low income schools
- Empowering children to make informed life and career choices by imparting career and life skills counselling. The children are provided with mentors to guide them in the critical academic years from classes 8<sup>th</sup> to 10<sup>th</sup>
- Enabling young girl students in a remote village to attend school regularly by providing cycles to them
- Providing nutritious and healthy mid-day meals to school children





## Health

**Aim:** Promoting preventive healthcare amongst the underprivileged and ensuring awareness and improved healthcare.



# 1,21,913

**Lives impacted**

**Locations:** Maharashtra, Tamil Nadu and West Bengal



### Our initiatives:

- Reducing and preventing protein energy malnutrition amongst children under the age of five, in 24 Gram Panchayats
- Encourage early detection of cancer by conducting cancer awareness and detection camps, enabling higher cure rates
- Reduce the treatment abandonment ratio in cancer-afflicted children of underprivileged families by providing them holistic child-friendly healthcare support and accommodation facilities during the course of treatment
- Providing safe drinking water solutions across six villages and promoting entrepreneurship-based sustainability
- Improving and upgrading sanitation facilities and providing drinking water access to children in ten municipal schools



## Livelihood

**Aim:** Providing training and appropriate employment opportunities to the employable youth enabling them to lead a life filled with self respect and dignity.

200

**Lives impacted**

**Locations:** Karnataka



### Our initiatives:

- Providing vocational training to around 200 differently-abled youth and ensuring at least 80 percent placements

## Environmental Sustainability

**Aim:** To combat the impact of increasing population, urbanisation and consumption patterns.



4,500

**Trees planted**

**Locations:** Haryana



### Our initiatives:

- Support plantation and maintenance of 4,500 trees in a biodiversity park that aims to restore the flora and fauna indigenous to the Aravalli hills area.

## Others

**Aim:** Restoring the self-esteem of the affected beneficiaries under varying circumstances.



400

**Lives impacted**

**Locations:** Jammu & Kashmir and Tamil Nadu



### Our initiatives:

- Provision of permanent homes for underprivileged flood-affected families
- Offering concierge-based services to senior citizens, which includes medical support, utilities, general well-being, accompaniment and companion care



# Customer Service



## At HDFC Life, Customer-Centricity is a part of Organisational Values.

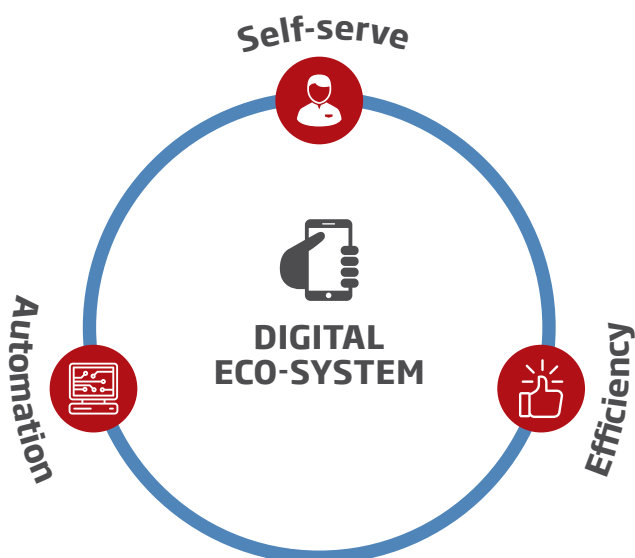
Customer service and retention have been focal points of evolving an enhanced level of experience for our customers. We have endeavoured to improve the customer experience through effective response to customer requirements and expectations and alignment of systems and processes to meet these requirements. HDFC Life is looking at digitising processes to have an edge in providing speedy and accurate response to customer needs.

## Digitally-enabled Customer Service

We understand that managing the value chain across life cycle of the customer is the key to survival. The initiatives that have been taken up envisage a digital approach with ultimate objective of enhancing customer experience.

### The digital eco-system comprises 3 major aspects:

- **Self-serve:** The options that allow the customer access to policy information 24x7 - anyplace, anywhere
- **Automation:** Wherever possible, automating processes to speed up delivery
- **Efficiency:** Improving process quality and outcomes



### Simply Chat

In FY 2017, we went live with a chat-based channel for customers on our website and through our customer portal 'MyAccount'. Customer can now avail of self service 24x7, vide hashtag options. In case of complex queries, there is a seamless transfer to an agent-assisted mode.



### Chat Bot (In progress)

This solution will be a two-fold solution as a chat bot layering the assisted chat solution and interactive FAQ. It will serve as a self-serve mode to the customers available 24x7.



### Customer-Service Mobile App

In an attempt to fulfil servicing needs on the go, the customer service mobile app has been made live this year. The app allows the customer to review details of his/her policy and pay online. Features such as Fund Switch, Premium Redirection, Top-up, etc. are in the pipeline and due for launch with the next release.





### Email Automation

Currently in pilot mode, the initiative aims at reducing the turnaround time for customer requests received on our email platform. A natural language processing based Bot named SPOK has been deployed to improve speed, provide additional processing capacity and standardise the service experience.



### De-Centralised Policy Servicing

In an effort to improve turnaround time, mini-hubs have been set up at 3 locations in addition to the centralised hub. This will ensure customer requests are serviced at a faster rate.



### Claims Assist

Claims documentation is continuously re-designed to make it easy, simple and claimant-friendly. All the documents are available on the website and accessible for download even on mobile. Videos explaining the documentation required are also available. Once a claim is raised, the Claims Assist Team takes over to assist and smoothly guide the claimant through the entire process.



### Online Payment Transformation

A new payment process has been deployed with an easy 3-click based successful payment approach and has made the payment journey responsive and compatible with multiple browsers and form-factors. New avenues such as over-the-counter premium acceptance at HDFC Bank and Axis Bank branches, CSC centres and Wallets like PayZapp and Jio Money were added this year in a continuing effort to make it simple for customers to renew policies.



### Pre Conversion Verification

In a pioneering move, a mobile app InstaVerify has been developed to provide unique and personalised experience in customer verification while on-boarding. Overall adoption rate has been at 28% with highest adoption of 45% amongst HDFC Bank customers.



### Servicing Options on Twitter Chat *(In progress)*

Introducing a dedicated Twitter handle where customer can avail self serve, servicing options and even renewal payments.



### Increase in Servicing Options at Touch Points

As a part of technology transformation implementation, existing systems and processes have been overhauled to provide ease of servicing at touch points without back-end dependency. End-to-end communication process flow has been designed to ensure customer is kept informed in his policy servicing journey.



### Claims Processing

Rule engines and predictive technology is used to achieve accuracy and consistency in the claim decision. This engine is updated and tuned up at regular intervals. In the current year, claim settlement ratio stands at above 99%.



In a pioneering move, a mobile app InstaVerify has been developed to provide unique and personalised experience in customer verification while on-boarding





## "Let Our Customers Speak for Us"

### Payout-Related Requests



Thank you so much for the help. I have received the amount in my account today. Would like to put on record the efficiency and convenience of HDFC Life. You were better than most other insurance companies. And the fact that you make it very convenient for us by going 100% digital is commendable. Thank you



Dr. Tiameren Jamir

### Swabhimaan Careers

(for claimants' job in HDFC Life) -



Good interaction. Thank you very much for providing earlier than 30 days. Also thanks for the Swabhimaan Career



Mrs. Doddapaneni Padmavathi

### Premium Payment Related



@HDFCLIFE, thanks for the prompt response (kudos to Manish) in helping me solve the issue I had with paying my premium. 10/10 from me



Mr. Parth Yagnesh Pandya

### Maturity and Settlement Option



The way Mr. Narendra has entertained my case and the way he explained me, extremely wonderful and so cordial person. I would rate him at 10 if I could rate him at the highest. Excellent guy, I think it's good thing for HDFC Life to have such kind of customer support executive



Mr. Rajiv Shah

### My Account - Customer Portal



"5STAR\*\*\*\*\*"



Mr. Kunal Agnihotri

### Cancellation of Policy



Thanks for hurricane response; I am quite satisfied with your reply and logic for continuation of the policy



Mr. Vinod Kumar Sehgal

## TAT for Claim Processing



The claim was expedited very fast. Overall experience to resolve the claim was excellent



Mr. Joshi Vibhutibhai



I am quite amazed by the speed at which HDFC Life processed the claim. Death in the family is always a troublesome period and any help from an external party (in this case HDFC Life) to settle claim of money so fast was simply wonderful. Thank you so much



Mrs. Savitri Gupta

## My Account-Related Requests



Abdul has been very good in assisting and resolving my issue... 5\*\*\*\*\* to him



Mr. Manoj Kumar Shukla



A helpful and quick response from Lokesh. Its nice experience with this service



Mr. Stavan Anantkumar Patel

## Satisfactory Resolution on Social Media



Delighted by the result-oriented support from HDFC Life team after I tweeted to them today social media rocks happy dassera pals



Mr. Anish Aravind



I consider it my duty to let you know that Mr. Manish has displayed exemplary acumen in understanding the issue and addressing it in the most appropriate manner. I cannot thank him enough



Mr. Baikunth Nath Sinha





# Strategic Overview



Our strategy is based on four pillars that define our path and four enablers that help us achieve these objectives. We have continued to work across our strategic themes through multiple initiatives to achieve specific objectives.

## Pillars



**1**  
**Agile, multi-  
distribution  
platform**



**2**  
**Digital  
Leadership**



**3**  
**Innovation in  
product selling &  
growing niches**



**4**  
**Economies of  
Scale**

## Enablers

**Customer Experience**

**Technology Enablement**

**Risk Mitigation & Management**

**Skill Development & Workforce Retention**



We have made consistent progress across our strategic themes



### Agile multi-distribution platform

- Growth of 9% & 59% in Individual WRP and group business respectively<sup>1</sup>
- Profitable growth across channels & mining new opportunities
- On-boarding new distributors across traditional & non-traditional players



### Digital leadership

- New customer servicing mobile app with 190,000+ downloads
- 98%+ policy sourcing via digital medium
- Ranked 3<sup>rd</sup> on Facebook, 4<sup>th</sup> on Twitter, 2<sup>nd</sup> on YouTube in BFSI sector<sup>2</sup>



## Pillars



### Innovation in product selling and growing niches

- 85%+ adoption of mobility solutions
- Continued focus on mobility with initiatives across the board
- 3 new individual products and 2 group products launched during the year



### Economies of Scale

- Automation by deployment of robotics solutions (20+ internal processes automated)
- STP and CRM integrations with banking partners
- Cost controls to address changing environment

Notes:

1. Based on total new business premium in respective categories 2. Based on March Unmetric numbers



### Customer Experience



- Persistency improvement across cohorts



- 30% reduction in new business policy issuance TATs<sup>3</sup>



- Number of complaints per ten thousand policies reduced by 24%

### Technology Enablement



- Deployment of TEBT<sup>4</sup> phases for policy servicing; TEBT benefit realisation



- Hashtag-based real time self-service options

### Enablers



### Risk Mitigation & Management



- Initiatives in underwriting and claims such as usage of 3<sup>rd</sup> party data for financial underwriting, tele-underwriting, OCR & analytical models



- Roll-out of new BCP as per the changed business environment

### Skill Development & Workforce Retention



- Launch of mobile app based learning platform



- Better skilled workforce with 1,100+ recruits from Smart Achievers program<sup>5</sup>



- Reduction in frontline sales attrition and reduction in overall attrition



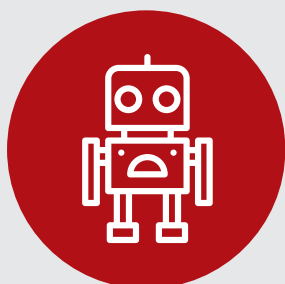
We continue to track the market and assess our performance based on our strategic themes. Our well defined strategic themes have helped us across business cycles



Notes:

3. Median TATs 4. Technology enabled business transformation 5. In association with Manipal Global Education

# Digital Initiatives



## Robotics

The Company believes in being technologically adept to improve customer experience, enable workforce and subsequently, enhance efficiency. Hence, we embarked on our journey of Robotics. We engaged a large number of international and domestic players, with the critical objective of understanding the potential use cases and identifying the most appropriate vendor. After analysing multiple proofs of concept, certain capabilities and vendors were shortlisted. Automation index was then created to identify processes with large volumes, repetitive manual data processing activities, large Non Value Adding (NVA) steps and high risk of errors. Shortlisted processes were evaluated for Cost Benefit Analysis and functional fitment.

### (a) Robotics Process Automation

**(RPA):** A non-invasive, IT automation of manual data and document processing activities, encompassing large volumes.

RPA substantially increases process efficiency and decreases Turn Around Times (TATs), while simultaneously decreasing the NVA steps, costs and risks of manual errors.

Our first RPA implementation was the Customer Initiated Payout process. Within a month, this delivered a 100% success with 100% accuracy. TATs were reduced by 4 days. This has been an ideal harbinger for various processes queued up for RPA implementation in FY 2018.

### (b) Optical Character Recognition

**(OCR):** An automated document reader for scanned/digital documents, with standard templates like KYC, Income and Medical documents.

OCR reduces the manual effort for data entries and scrutiny, by providing automated extraction of data. It enables digital storage, tabulation of data and advanced data analytics.

Our first OCR implementation involved Pathology reports of 100+ types. These reports were then used in underwriting process to reduce TATs and the data was included in the study for predictive analytics. Any instance of systematic uncertainty of 100% accuracy is followed by a thorough manual scrutiny. Customer on-boarding processes, which require KYC verification, income and other documents, will automatically knock off such requirements, once a digital document is uploaded and run through OCR process.

**(c) Artificial Intelligence:** The cognitive ability of a software bot to automatically read, understand, categorise, prioritise and respond to customer emails, all within milliseconds.

These Bot are built on Artificial Intelligence and Natural Language Processing technologies. These bot replicate human cognitive abilities in reading, comprehending, interpreting and conversing.

This standardises communication and reduces on-boarding time in

high attrition workforce. This also complements the overarching objective of instant response at all hours.

Our early implementation of Artificial Intelligence includes an advanced Customer Email Management algorithm. This facilitates preferential email routing, based on issue criticality & agent vintage. Solution provides smart chats using Hashtags for self service and FAQs.





## Straight-Through Processing and Mobility

As a part of the standard insurance sales process, a prospect customer has to fill an application form and fulfil regulatory KYC and AML requirements. These include, but may not be limited to; Identity, Address and Income proof. Additional documentation necessities may be SI/ECS mandate, NEFT, acceptance of Most Important Terms & Conditions (MITC). Need for Medical check-up can be additional requirement for certain policies. This is a time-consuming process for Customer and Sales Person and requires repetitive follow-ups. This causes time and effort wastage, often resulting in irate customers.



Mobility is one of the key strategic initiatives HDFC Life has taken in order to drive sales efficiency and customer convenience. The Mobility suite has ensured convenience to the Customer and Sales teams providing an 'Anytime Anywhere' business experience, reduced dependency on branch infrastructure, improved turnaround times and optimised internal processes. Today, an insurance policy can be converted within 20 minutes after login using the Mobility solutions.

### Straight-Through Processing (STP):

Project was initiated to identify avenues for streamlining customer experience, while simultaneously reducing issuance TATs and efforts. We integrated our systems with the partner bank's database, with the intention of using the existing records for documents fulfilment. KYC documents are often already collected by Partner bank distributing our products. Apart from the bank, we have also integrated our systems with syndicated databases for validating / collecting Aadhaar, PAN and income statements. Additionally, multiple documents were combined into one single Customer Consent Document (CCD) to eliminate risks of missing these requirements and the chances of any avoidable cancellations.

STP initiative has simplified customer on on-boarding process and experience, and reduced the policy issuance time significantly. This has also reduced the manual effort and need for more resources as business scales up.

**Mobility:** In FY 2017, close to 65% of our new business applications were

logged in using mobile devices which is the highest in the industry, while the remaining business was logged in using other technology platforms. HDFC Life has completely stopped printing paper proposal forms. The upload of supporting documents is done through digital means and has consistently been over 98% throughout the year enabled by our upload manager app - InstaFR. Another app, 'InstaKit' has allowed our sales force to explain products conveniently using videos & e-collaterals thereby reducing our paper footprint significantly. Our innovative solution InstaVerify allows us to package a contact centre agent in a box and enabled us to cost-effectively close our sales verification process. We have completed more than 200,000 Insta Verification in FY 2017. Day-to-day activities like marking attendance are also done via our mConnect app leveraging geo-tagging and geo-fencing. Our mobility initiative has won around 16 prestigious industry awards including DL Shah Quality Award, India Insurance Awards and BFSI Awards & CIO 100 Awards.



STP initiative has simplified customer on-boarding process and experience, through which non medical policies can get issued within few minutes to hours. This is contrary to the earlier scenario, wherein it would take at least a week







## Customer Value Management

We believe in Customer Value Management (CVM) to enhance value for customer and the organisation. This is done by helping customer remain invested in policy and acquaint him/her with the most befitting financial solution at his/her life stage. This is done at all service touch points. The task encompasses the last mile conversion too, including working with sales teams to enhance lead conversion and embed cross-sell as a part of the sales process.

### (a) Lead Warming Call Centre (LWCC):

Call Centre Executives actively engage with existing policy holders. This is done at predefined trigger events to facilitate service query resolution and create cross sell intents. LWCC then qualifies the probable leads and shares them with the prevalent channel's front line sales personnel. LWCC is a unique service-to-sales framework which has the ability to bridge the gap between sales and service functions. This further helps the organisation achieve service optimisation and improve sales force productivity, in a customer-centric ecosystem. It works to provide seamless experience to customers across all services, renewals collections, direct marketing, branch operations, and payouts processing teams, and generates potential sales opportunities. LWCC is a channel agnostic set-up and works with respective sales channels to maximise conversion for revenue enhancement. The unit is well supported by in-house behavioural insights and analytics (customer propensity, product fitment models). The objective is to pitch the right set of products to the customers leading to improved appointment generation and higher lead closures.

### (b) Pre Approved Sum Assured (PASA):

A unique offering launched for a specific customer base, which is eligible for an additional sum assured. This addition is over and above the purchased insurance cover. The unique selling point of this offering is that the customer need not provide any additional document. This makes new policy purchase seamless and ensures faster policy issuance. We are working towards integrating different credit bureaus and partner eco systems. The motive is to build financial underwriting and straight-through processing via Meta PASA offering. This will allow the offering to be extended to customers of our partners, who haven't yet bought insurance solutions.

### (c) Tele-Sales via Tele-Binding:

This initiative was launched to up-sell to existing customers, whose payout is due in the near future. The effort is to help customer redeploy some of the outgo as new solution as per life stage. Customers are pitched the product that will fulfil their current needs of insurance and are provided the option to pay the premium online or have it funded by the payout of the previous policy.

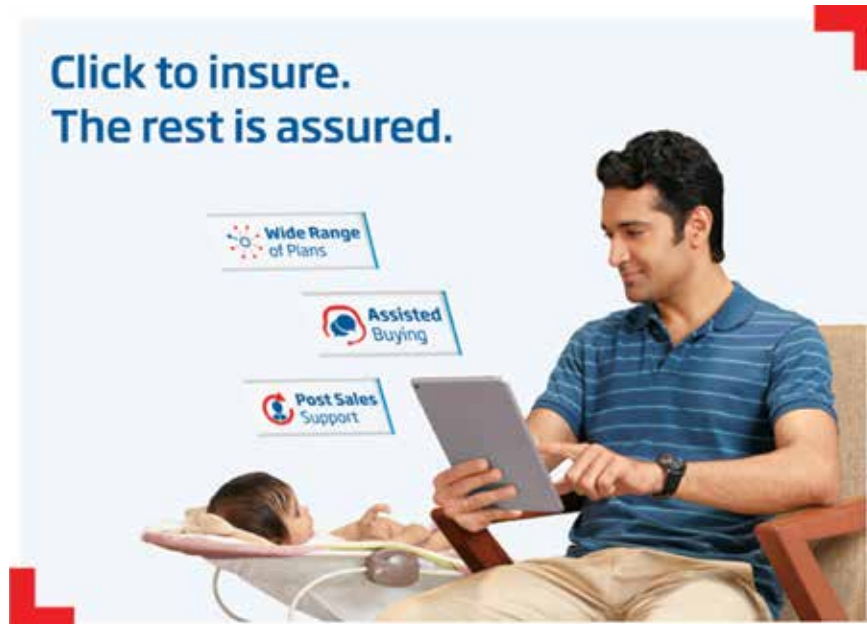
### (d) Tele-Sales Verification & Conversion:

This initiative supports tele-verticals of our corporate agents. It builds capability of tele-verification & closure desk, for faster processing of cases. This team enables completion of verification & form filling activity for partner generated tele-sales leads. This strengthens faster processing and enables end-to-end closure on phone.

“Lead Warming Call Centre is a channel agnostic set-up and works with respective sales channels to maximise conversion for revenue enhancement”



# Brand Performance



“ In our endeavour to cement our stance as digital leaders in the industry, we attempted to convert the fence sitters in the online insurance buying journey through the ‘Click to Insure’ campaign ”

Since inception, HDFC Life has moved on to epitomise its brand tagline ‘Sar Utha ke Jiyo’, by enabling a life of pride and dignity for all its stakeholders. Our positioning continues to resonate strongly amongst our customers and we are seen today as a brand that stands for financial independence; an enabler to a life of pride and dignity. It’s no surprise that HDFC Life was recognised as a Superbrand for the 6<sup>th</sup> time.

HDFC Life has been a pioneer in the life insurance industry in India - adapting to the latest trends in the digital sphere and leveraging technology to achieve customer delight. This year, we launched HDFC Life YoungStars, India’s first digital talent hunt harnessing the power of technology and engaging our customers with an emotional connect. It gave our customers a unique platform to showcase their kids’ talent and fulfil their dreams.

In our endeavour to cement our stance as digital leaders in the industry,

we attempted to convert the fence sitters in the online insurance buying journey through the ‘Click to Insure’ campaign. We highlighted various offerings by HDFC Life like a wide range of plans, online assistance and support that simplifies the online journey. An interactive tool - a recommendation engine helping the customer to learn about the best plans to suit his/her demographic profile - was also created based on our past online sales experience of over 5 years. We reached out to the millennials using humour as a genre for a number of online campaigns. A series of animated videos “Don’t Be a Pappu” was created on tax planning with ‘Pappu’ as the protagonist. The educational campaign stitched in the importance of planning taxes on time with Pappu visiting social pages and giving tips and tricks on tax planning. The video series went popular on Social media and the campaign was awarded with a Bronze in APAC Consumer Engagement Forum Award for its uniqueness & relevance.

Focussing on customer education, we devised a game-based online digital platform - Click2Prepare to increase awareness on the different aspects of insurance planning. Four journeys or mission were created on each specific Insurance product category - Insurance in general, Term plans, Investment & Retirement. The users could explore the platform as per their interests and get rewarded for successfully finishing their missions. This witnessed a lot of traction in terms of visits, time spent on the website and high sharability on social platforms.

“ We launched our new brand campaign ‘Apno ko apne dum pe jeena sikhao’ with the objective of creating awareness and reinforcing the core benefits of life insurance i.e. protection against life’s uncertainties. ”

We launched our new brand campaign ‘Apno ko apne dum pe jeena sikhao’ with the objective of creating awareness and reinforcing the core benefits of life insurance i.e. protection against life’s uncertainties. With protection as the overarching theme, we were able to bring about the need for life insurance to the forefront and also build preference for the brand.

To take the brand thought further and enhance brand affinity amongst the channel partners and their customers, we did an experiential campaign #MyMomentOfPride, which provided a platform to the customers, to say ‘Thank You’ to their loved ones through this innovative on-ground activity. It was taken nationwide to cinemas, malls, all high footfall channel partner branches & culminated with an outdoor leg called the ‘Billboard of Pride’ that celebrated thousands of participants & their thank you messages.

We focussed on the ideology of “Innovation, Customisation and



Personalisation” to engage with our customers by introducing card-based engagement modules and game-based learning micro sites. The initiative was well recognised for its innovation in the field of email marketing. We also

automated our cross sell campaigns through an integrated multichannel platform that helped us increase customer reach and improve response rate by offering them the right products.



# Awards & Accolades



DL Shah Award - Platinum Award  
for Enterprise Mobility Project



IDC Insights Awards for  
Mobility



Intelligent Enterprise Awards  
for Mobility



BFSI Tech Maestros Award for  
Mobility



DMA Asia Echo Awards for  
'memories.hdfclife.com'  
and its campaign



Marketing Campaign of  
the Year for Memories for  
Life Campaign



Bronze Award for Memories  
for Life Campaign in the Direct  
Campaign for Retention /  
Loyalty category



LACP Gold Vision Awards  
(2016) for the Annual Report  
FY 2016



Gold shield for Excellence in  
Financial Reporting  
(Annual Report FY 2016) by ICAI



Best Innovative Product -  
Life and Health Insurance



7<sup>th</sup> Asia's Best Employer  
Brand Awards under  
5 different categories



Global Awards for Excellence  
in Quality Management &  
Leadership



Asia BFSI Awards for  
Best Customer Service  
Organisation



Best Quality Circle Award for  
Faster Claims Payout,  
Promoting Go Green Concept  
and Supporting Digitisation



Won Best Loyalty Program  
Award for the Memories for  
Life Campaign



Award for One of the  
Most Effective Marketing  
Communication Ideas



Awards for Best Creative  
Advertising Campaign - BFSI



Got recognition under Customer  
Value Leadership category in the  
Service sector



AOTS Outstanding Workplace  
Excellence Practices



National Quality Excellence  
Awards 2017 for most  
innovative Company



Award for Best Practices  
Benchmarking Women's  
Workforce and Raising the Bar  
on Gender Diversity



Best Digital Customer  
Experience Initiative



SAP ACE Award for Technology  
Adoption in BFSI







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# Management Discussion and Analysis

## A. Macro Economic Trends

The last year under consideration has been marked by several developments in India and worldwide. Globally, the large economies saw a pull back from the pessimism of deflation and slow growth. The IMF (International Monetary Fund) projected global growth at 3.1% for 2016, accelerating to 3.4% and 3.6% for 2017 and 2018 respectively. The improved outlook on growth helped commodities recover from the lows seen at the beginning of 2016. Among the developed markets, US led the way with a 1.6% growth for 2016, a modest expansion, which helped the economy to chip away the unemployment rate steadily to below 5% levels. Growth expectations for the US were raised higher after the surprise election win for Donald Trump, who had espoused an expansionary fiscal policy and tax and regulatory reform in the course of his campaign. The Euro area suffered a jolt, in the middle of the year, as Britain voted to break away from the European Union. The impact, however, was short-lived as the improving growth prospects in the rest of the world, and a pick up in Germany, the bloc's largest economy, turned sentiments around. The Chinese economy expanded 6.7% in 2016, in line with the expectations. However, continued stimulus and pick up in global trade growth were the key positives for Chinese growth.

On the domestic side, the economy benefitted from a near normal monsoon, which helped alleviate some stress in the agrarian and rural economy caused by poor rainfall over the previous two years. The improvement in the agriculture output helped rein in inflation and provided room for RBI to ease monetary policy. In November, the sudden demonetisation of large currency notes signalled an escalation in the policy actions to curb and penalise illicit activities.

The demonetisation move has the potential to generate long-term benefits for the overall economy with specific impact on the financial services sector. It should

potentially reflect in form of lower 'black money', higher digitalisation and transparency and increasing shift of household saving towards financial assets. All of these could eventually lead to higher GDP growth, better tax compliance and greater tax revenues.

The Government was also successful in getting constitutional amendment passed through the legislatures, to pave the way for the long awaited Goods and Services Tax (GST) regime. This is a significant tax reform and augurs well for improving the tax to GDP ratio in India. GST will create a common Indian market and further aid in increasing tax compliance, boost investment and growth and improve governance.

Lower interest rates have been favorable for life insurance industry, as investors are scouting for other investment alternatives than the traditional FDs which are offering lower returns on the investment.

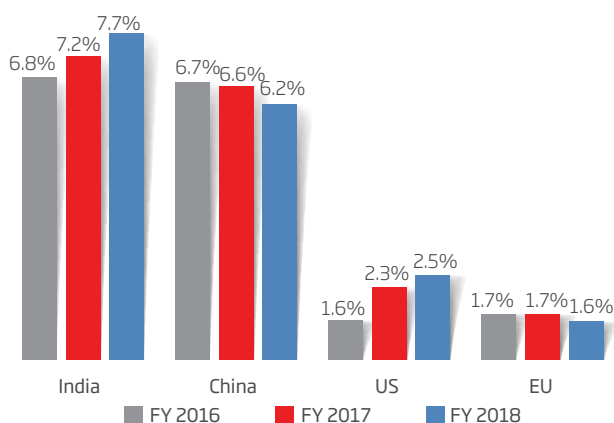
Numerous other initiatives have been undertaken by the Government, to increase financial inclusion and penetration across the country and build a resilient and resurgent Indian economy. The impact of above initiatives is reflected in form of 35% increase in average AUM of mutual funds (Source: AMFI) and 26% increase in new business (individual and group) insurance premium (Source: Life council data) during FY 2017.

In FY 2017, real GDP is projected to grow at 6.5%, as per the current Economic survey, versus 7.6% growth registered in FY 2016. The marginal decline is attributed to multiple reasons including demonetisation, movement in oil prices and stressed infrastructure assets position, etc. Despite the short term growth slowdown, India remains one of the fastest growing emerging market economies and the continued reforms shall play a key role to deliver stronger growth in future. IMF has also raised India's growth estimate for FY 2018 to 7.7%.



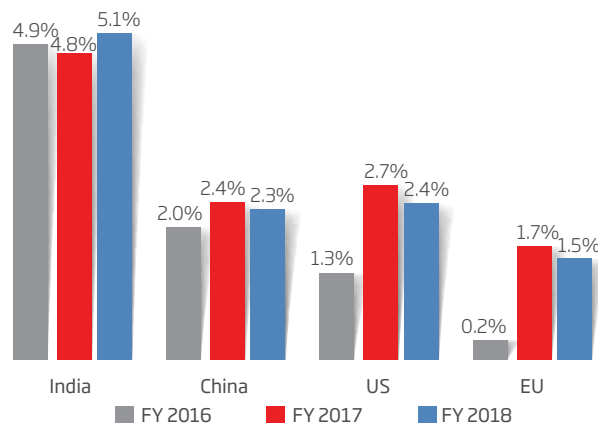
## Management Discussion and Analysis

### Real GDP



Source: IMF WEO

### Consumer prices



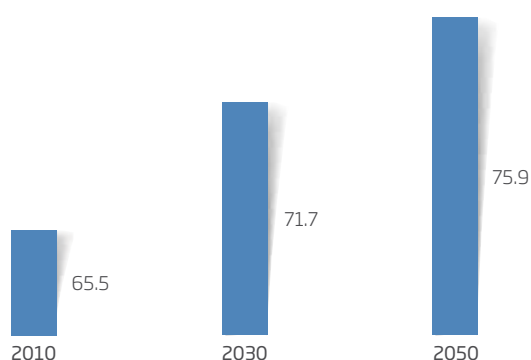
### Key Levers Impacting the Life Insurance Industry in India

Life insurance in India has undergone through series of cycles, mostly unexpected, since opening up of the sector in 2000. Between 2010 and 2015, the sector performed below its potential, driven by some of these uncertainties and the reset of operating models forced by such changes. However, private players' have shown remarkable growth in past two years, thereby reiterating positive long term outlook for the sector.

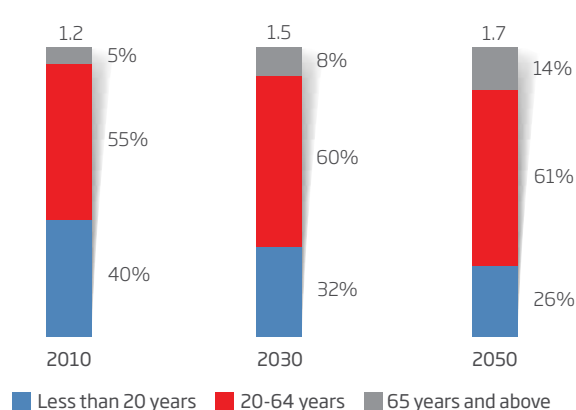
Strong macroeconomic trends and the Government's focus on increasing financial inclusion and raising financial awareness would further assist in delivering strong growth for the sector. Below are select factors which position the sector on growth trajectory. While most of these factors have already been at work for last few years, increasing focus on financial savings amidst saving dominated culture in India and shift towards cashless economy should help crystallise the outlook better.

### I. Favorable demographics

#### Life expectancy (Years)<sup>1</sup>



#### Population composition (bn)<sup>2</sup>



Source: 1. United Nations World Populations Prospects Report (2015)

2. World bank report on Global Saving in 2030



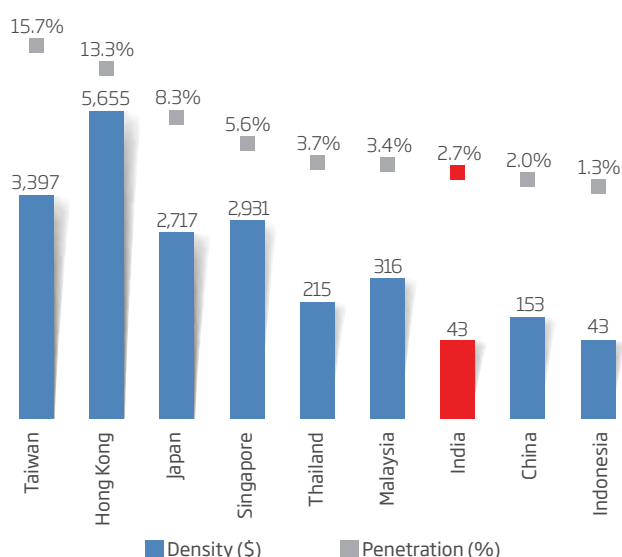
## Management Discussion and Analysis

India has one of the largest proportion of young population in the world, with 400 million millennials that are transforming the way business needs to be done. By 2030, about 60 percent of population would be part of working age, offering great opportunity for long term savings and investment plans. With unique consumption patterns and fast-paced lifestyles, millennials are redefining the savings and investment landscape in India. The ambitious millennials are in for the long haul and are increasingly turning to life insurance as a viable, attractive investment instrument. While many view it as a way to secure their financial independence, others consider it as a means to achieve long-term goals, such as planning an early retirement.

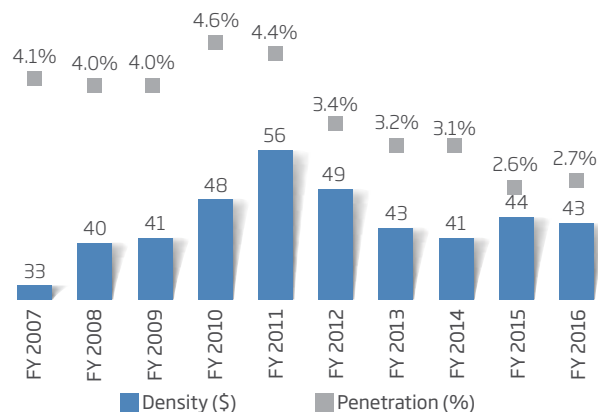
The demand for retirement policies shall rise with increasing life expectancy, declining birth-rates and proportion of India's elderly population expected to increase by almost 50% by 2030. Emergence of nuclear families and increasing life expectancy shall also facilitate need for pension and protection based products.

### II India remains Underinsured

#### Life Insurance penetration and density US\$ (2015)

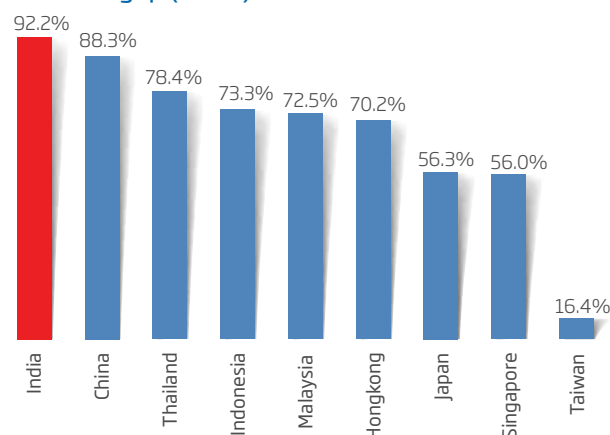


#### India life insurance penetration & density (US\$) (FY 2007 - 2016)



Note: Penetration is measured by premiums as % of GDP, Density defined as the ratio of premium underwritten in a given year to the total population

#### Protection gap (2014)



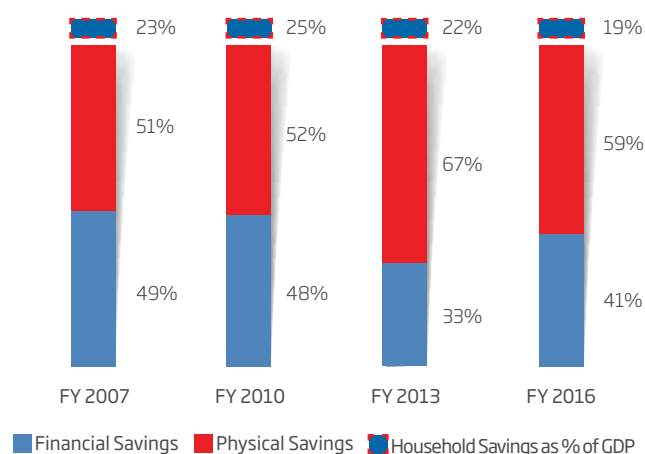
Source: Swiss Re (Based on respective financial year of the countries), MOSPI

Despite the growth witnessed by life insurance industry in India, the level of insurance awareness and coverage continues to be on lower side for the masses, across key metrics. India has highest protection gap amongst other countries in Asia, coupled with significantly lower density. The insurance density for life insurance business, (measured by premium per capita), reduced from US\$ 56 in FY 2011 to US\$ 43 in FY 2016, while the protection gap has increased over 4x in last 15 years. The growth in savings and life insurance coverage has lagged behind the overall economic and wage growth. The current life insurance penetration in India at 2.7% is also lower compared to other emerging economies as well as historical penetration in India itself. These metrics compare poorly compared to other economies, specifically the savings dominated markets and offer tremendous growth opportunity. Numerous Government initiatives reiterate the long term growth potential for the sector.

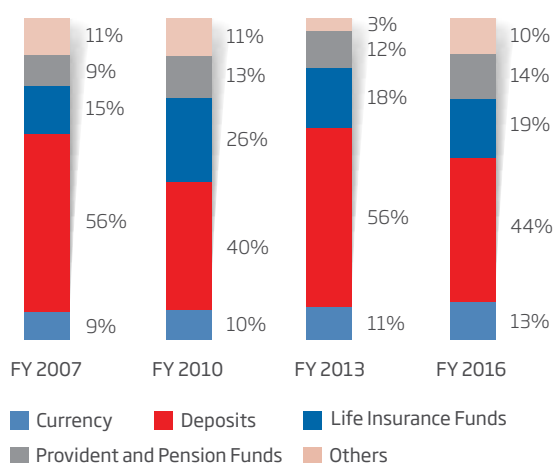
## Management Discussion and Analysis

### III. Shift in composition of savings

#### Household savings composition



#### Financial savings mix



Source: DBIE-RBI Statistics, RBI Annual Report, Economic Survey, CSO

Household savings play an important role in driving the economic growth of the country. India has historically maintained balanced mix of physical and financial savings. Underperforming equity markets and persistently high inflation led to a larger proportion of household saving shifting towards physical assets between FY 2007 and FY 2013. However, the trend has been changing in recent years, with increased preference towards financial savings. Within financial savings, life insurance is one of the preferred investment options with modest increase in proportionate share, as it caters to a

unique mix of long-term savings propensity and protection needs.

The First Advance Estimates of National Income, 2016-17 report released by the Central Statistics Office (CSO), has estimated India's per capita net national income to be at US\$ 1,516 during FY 2017, registering a year-on-year growth of 10.4%.

Expected revival of the Indian economy and an increasing focus of the Government to promote financial inclusion should imply an increase in the overall household savings and the financial savings over coming years.

### IV. Increasing digital adoption

The world is at the cusp of a new revolution where advancing genomics, artificial intelligence, material and manufacturing technology is transforming and evolving on daily basis. Machines are closing in on mankind's ability with astonishing speed and robots replacing humans not just on the factory floor but in homes as well. Deriving higher efficiency is the key driver for this digital transformation. Technology is playing critical role in making our lives simpler while making us more productive individuals.

India has 1.03 billion mobile users, out of which 250+ million people own a smart-phone (likely to grow to 400 million by 2018), making India the world's second-biggest smart-phone market. With high smart-phone adoption and the widespread availability of strong mobile broadband infrastructure, we believe millennials will become a disruptive force, way faster than most businesses expect. The Indian millennial population is technologically savvy, has high ambitions/aspirations, is highly mobile, prefers convenience, and is digitally influenced.

Insurance companies continue to explore cost effective modes of distribution and make investment in setting up digital infrastructure. Online has the potential to emerge as a leading sales channel for life insurers in India at lower cost, better quality and higher growth potential in the coming years.

Technology initiatives can have meaningful impact across the life cycle of insurance business, beyond customer facing sales proposition. 'InsureTech' offers significant potential to capitalise and leverage on the changing technology landscape across procurement, fulfillment and servicing an insurance policy.



## Management Discussion and Analysis

### V. Government and Regulatory initiatives

- a) **Digital initiatives (JAM trinity):** The National Payments Corporation of India (NPCI) has successfully launched the Unified Payments Interface (UPI) platform. By facilitating inter-operability it has unleashed the power of mobile phones in achieving digitisation of payments and financial inclusion, and making the "M" an integral part of the Government's flagship "JAM" trinity - Jan Dhan, Aadhaar, Mobile initiative. The Government continues to focus on the digital initiatives by introducing new schemes including promotion of BHIM app for mobile payments. This will further strengthen transparent financial ecosystem.
- b) **Initiative to create social security through low cost insurance schemes:** Government has continued its focus on various low ticket size insurance schemes including the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) launched in FY 2016, with an objective to introduce the concept of insurance to masses. With around 130 million policies sold till date as on December 28, 2016 (Source: Department of Financial Services, Ministry of Finance, these schemes are expected to help increase insurance penetration in lower and lower-middle income population.
- c) **Foreign Re-insurance:** IRDAI allowed foreign reinsurance companies in last fiscal to set up its branches in India, facilitating the overall business operations and help in the evolution of the sector. UK-based reinsurance company, Lloyd's is expected to set up its branch in 2017. Additionally, US-based Reinsurance Group of America, Germany-based reinsurance companies Hannover Re and Munich Re, Switzerland-based Swiss Re and French reinsurer SCOR SE have also received approval from IRDAI to establish their branches in India. With more companies entering the sector, competition as well as operational efficiency is expected to rise, which would help in development and growth of the sector.
- d) **Listing of the five Government owned General insurance companies:** The Union Cabinet has approved public listing of five Government-owned

general insurance companies and also resolved to reduce the Government's stake to 75 percent from 100 percent. This move is expected to bring higher levels of transparency and accountability across the sector including life insurance and enable companies to raise resources from the capital market to meet their fund requirements.

- e) **Other reforms:** The withdrawal of TDS requirements on commissions payable to individual insurance agents during the last budget, for FY 2018, with income below taxable limits will reduce tax hassles for a large number of agents. Also with its focus on social security, the Union Budget announced an assured pension scheme for senior citizens, wherein the Cabinet had given its approval to Varishtha Pension Bima Yojana offering 8% per annum guaranteed rate of return for 10 years.

### B. Life Insurance Industry Overview

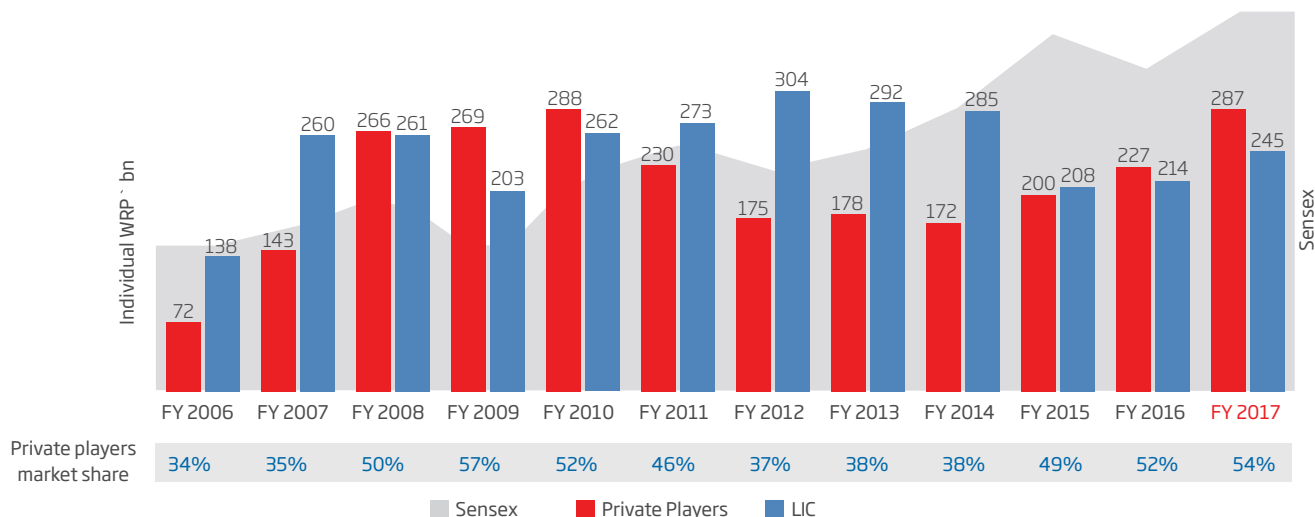
#### I. Overview

The Indian life insurance sector is the tenth largest life insurance market in the world and the fifth largest in Asia, based on ` 3.7 trillion of total premium in FY 2016. There are 24 life insurance companies (including LIC) operating in India.

The life insurance industry has evolved considerably catering to the changing landscape and customer needs and leveraging technology developments. With the growing penetration and reach, life insurance industry in India is second only to banks in mobilizing savings and forms an integral part of the capital market. The total premium in the Indian life insurance sector grew at a CAGR of approximately 17% between FY 2001 and FY 2016.

As per an external report, "The Indian insurance sector is set to mark a significant growth in the coming years. The lower level of penetration, favourable demography, initiatives like 'Pradhan Mantri Jan-Dhan Yojana' for enhancing financial inclusion, rising financial literacy along with increase in domestic savings consequent to rise in per capita income are expected to support the growth of insurance sector going forward."

## Management Discussion and Analysis

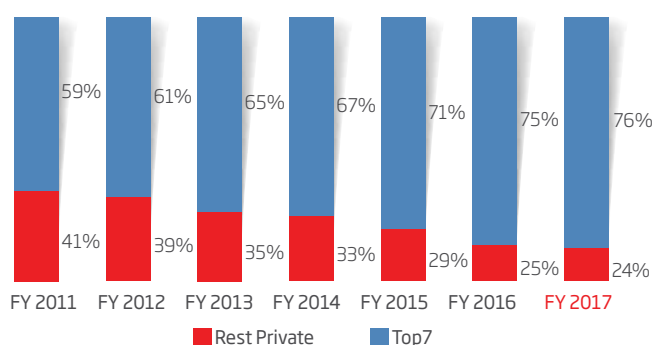


Note: Basis Individual Weighted Received Premium (WRP) as disclosed by IRDAI, Life Insurance Council, HDFC Life Analysis

During FY 2017, life insurance industry collected total new business premium of ₹ 1,750 Bn, against ₹ 1,388 Bn in the previous financial year, a growth of 26%. While private sector insurers posted 24% growth in their premium income facilitated by higher individual and group business, LIC recorded 27% growth predominantly due to growth in group portfolio. In Individual WRP terms, private players grew by 26%, while LIC grew by 15%, leading to an overall industry growth of 21% in FY 2017.

The private players continued to consolidate market share in FY 2017, outpacing LIC in terms of Individual WRP. The private player market share increased back to 54% in FY 2017 based on Individual WRP, after hitting a low of 37% in FY 2012. Key growth within Individual segment drivers for private sector includes improved product design and increased focus on channel development.

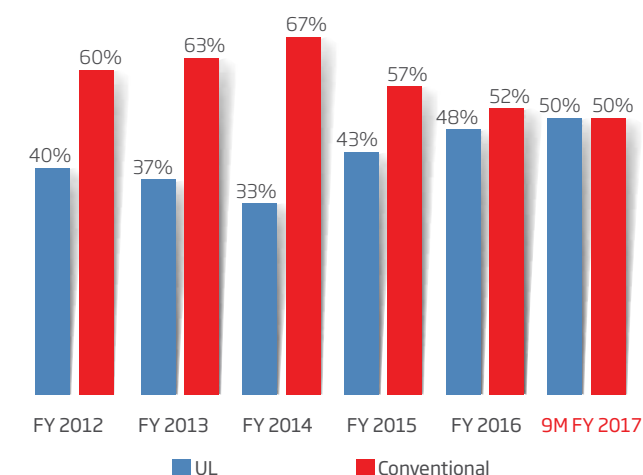
### Trend of private market share



Note: 1. Basis Individual Weighted Received Premium (WRP) as disclosed by IRDAI, Life Insurance Council  
2. Top 7 players based on FY 2017 business numbers

Amongst private insurers, insurers with strong distribution arrangement have outperformed the peers. All the top 7 private players have strong insurance distribution arrangement with large banks / NBFCs and other financial institutions termed as bancassurance arrangement. These companies dominate within the individual segment and have consistently witnessed increasing market share since FY 2011, contributing 76% of the private market share in FY 2017 compared to 59% in FY 2011 (based on individual WRP). These bancassurance arrangements are a combination of captive partnership and strategic alliances.

### II. Product Mix across private players



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

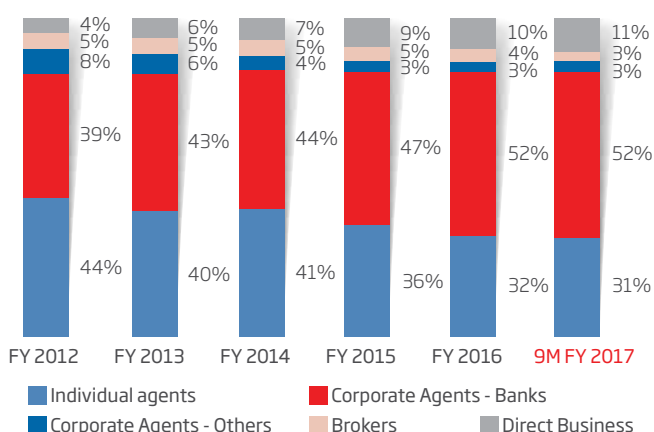


## Management Discussion and Analysis

Post the regulatory amendments introduced in Sept-10, private sector players shifted the focus from linked products towards traditional / conventional products. The reduced distributors' payout and high expense structure were the key factors which contributed to this shift.

However, the focus is changing towards linked products with improved equity market performance and increasing share of Bancassurance channel. Currently, the product mix is relatively balanced, with increasing focus on need-based selling. There is also an increasing thrust on protection business across players, to help improve the new business margins.

### III. Distribution Mix across private players



Note: Based on Individual New business received premium

Source: IRDAI data, Public disclosures and HDFC Life Analysis

There has been a distinct shift in distribution mix, though Agency and Bancassurance continues to be the two major contributors of new business for private players. Bancassurance channel has emerged as a dominant channel over past years, especially for Top private players. This trend enabled them to grow at a faster pace compared to other players, operating without any strong bank partnership. The agents' count of private players has also reduced over a period of time, from 14.96 lacs in FY 2010 to 9.56 lacs in 9M FY 2017 (-36%). The share of Bancassurance channel has gained momentum on building up of increasing banking penetration in India and Government's focus on financial inclusion through innovative banking models (SFBs, Payment Banks, eWallets etc.)

Direct channel share (including online) has doubled, versus that in FY 2012, while share of Broker channel has been consistent. Over time, Direct channel has shown significant growth and serves as better controlled mode of distribution. With digital boom and increasing online users, almost all the leading insurers are leveraging the online platform by introducing simplified and customer friendly products across savings and protection segments.

### C. How do we track Business Performance?

#	What we track	Comments	Performance Trend
1	<b>Market share and ranking:</b> Maintain market leadership with healthy growth across segments	<p>The Company ranked 1<sup>st</sup> in group business and 3<sup>rd</sup> in individual segment (WRP) amongst private players in FY 2017.</p> <p>Market share of 12.7% for FY 2017, basis Individual WRP. Our endeavor is to focus on healthy growth across segments and distribution channels</p>	<p>Source: Life Insurance Council, Market share amongst private players</p>

## Management Discussion and Analysis

#	What we track	Comments	Performance Trend
2	<b>Return on equity (RoE) and Return on invested capital (RoIC):</b> To measure the efficient use of capital invested and returns generated for stakeholders	Consistently delivering long term sustainable RoE and RoIC for the shareholders	 <p>Notes: RoE calculated using Profit after tax and average of Share capital, Share premium and Accumulated profits / (losses). RoIC calculated using Profit after tax and average share capital including share premium</p>
3	<b>Persistency:</b> Identify the strength of back-book and quality of existing book	Focus on better quality of business sourcing, customer retention and persistent efforts in customer education has resulted in improvement in persistency ratios across cohorts.	 <p>Note: Calculated as per IRDAI circular (based on original premium) for individual business, for period ended March for respective years</p>
4	<b>Assets under Management (AUM):</b> Monitor growth of funds and net accretion to deliver healthy growth with balanced mix	Crossed another milestone of ~ 90,000 Crs of AUM, with strong growth, backed by healthy business performance and persistency	 <p>Debt 52% 61% 59% Equity 48% 39% 41%</p>



## Management Discussion and Analysis

#	What we track	Comments	Performance Trend																								
5	<b>Premium less benefits payouts:</b> Measure of cash retained in the business, thus reflecting the net business retention	Consistent increase in net premium over the years, on the back of improvement in quality of business	<p>(` Crs)</p> <table border="1"> <thead> <tr> <th>Metric</th> <th>FY 2015</th> <th>FY 2016</th> <th>FY 2017</th> </tr> </thead> <tbody> <tr> <td>Total Premium<sup>1</sup></td> <td>14,830</td> <td>16,313</td> <td>19,445</td> </tr> <tr> <td>Surrenders &amp; Withdrawals</td> <td>7,000</td> <td>6,782</td> <td>7,635</td> </tr> <tr> <td>Claims by Death, Maturity &amp; Others<sup>1</sup></td> <td>1,255</td> <td>1,474</td> <td>2,328</td> </tr> <tr> <td>Premium less Policyholder Payouts<sup>1</sup></td> <td>6,575</td> <td>8,057</td> <td>9,482</td> </tr> </tbody> </table> <p> <span style="color: blue;">■</span> Total Premium<sup>1</sup> <span style="color: red;">■</span> Surrenders &amp; Withdrawals           <span style="color: grey;">■</span> Claims by Death, Maturity &amp; Others<sup>1</sup> <span style="color: darkred;">■</span> Premium less Policyholder Payouts<sup>1</sup> </p> <p><i>Note: 1. Gross of reinsurance</i></p>	Metric	FY 2015	FY 2016	FY 2017	Total Premium <sup>1</sup>	14,830	16,313	19,445	Surrenders & Withdrawals	7,000	6,782	7,635	Claims by Death, Maturity & Others <sup>1</sup>	1,255	1,474	2,328	Premium less Policyholder Payouts <sup>1</sup>	6,575	8,057	9,482				
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6	<b>Distribution mix:</b> Develop and nurture each channel, while ensuring business diversification	The Company has been working to ensure diversification and strengthening its distribution mix across channels. Significant part of group business comprises of pure protection element. Digital remains a key thrust area and the Company has built a robust technology platform for its distributors and customers to leverage its digital capabilities	<table border="1"> <thead> <tr> <th>Channel</th> <th>FY 2015</th> <th>FY 2016</th> <th>FY 2017</th> </tr> </thead> <tbody> <tr> <td>Agency</td> <td>10%</td> <td>8%</td> <td>7%</td> </tr> <tr> <td>Broker</td> <td>3%</td> <td>2%</td> <td>2%</td> </tr> <tr> <td>Corporate Agent</td> <td>41%</td> <td>40%</td> <td>32%</td> </tr> <tr> <td>Direct</td> <td>6%</td> <td>7%</td> <td>7%</td> </tr> <tr> <td>Group</td> <td>40%</td> <td>43%</td> <td>52%</td> </tr> </tbody> </table> <p> <span style="color: blue;">■</span> Agency           <span style="color: grey;">■</span> Broker           <span style="color: red;">■</span> Corporate Agent           <span style="color: darkblue;">■</span> Direct           <span style="color: lightgrey;">■</span> Group         </p> <p><i>Note: The percentages are with reference to new business received premium</i></p>	Channel	FY 2015	FY 2016	FY 2017	Agency	10%	8%	7%	Broker	3%	2%	2%	Corporate Agent	41%	40%	32%	Direct	6%	7%	7%	Group	40%	43%	52%
Channel	FY 2015	FY 2016	FY 2017																								
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Broker	3%	2%	2%																								
Corporate Agent	41%	40%	32%																								
Direct	6%	7%	7%																								
Group	40%	43%	52%																								
7	<b>Product mix:</b> Balanced product mix with healthy risk reward profile for all stakeholders	The Company offers diversified product suite across Linked (UL), Participating and Non Participating segments and maintained a balanced product mix with orientation towards customer needs and profitability	<table border="1"> <thead> <tr> <th>Segment</th> <th>FY 2015</th> <th>FY 2016</th> <th>FY 2017</th> </tr> </thead> <tbody> <tr> <td>Unit Linked</td> <td>63%</td> <td>56%</td> <td>52%</td> </tr> <tr> <td>Participating</td> <td>21%</td> <td>30%</td> <td>35%</td> </tr> <tr> <td>Non-Participating</td> <td>16%</td> <td>14%</td> <td>13%</td> </tr> </tbody> </table> <p> <span style="color: blue;">■</span> Unit Linked           <span style="color: red;">■</span> Participating           <span style="color: grey;">■</span> Non-Participating         </p> <p><i>Note: The percentages are with reference to APE for individual business</i></p>	Segment	FY 2015	FY 2016	FY 2017	Unit Linked	63%	56%	52%	Participating	21%	30%	35%	Non-Participating	16%	14%	13%								
Segment	FY 2015	FY 2016	FY 2017																								
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Participating	21%	30%	35%																								
Non-Participating	16%	14%	13%																								



## Management Discussion and Analysis

#	What we track	Comments	Performance Trend																								
8	<b>Drive to increase protection:</b> Higher focus on protection business across individual and group segments	Share of protection based on received premium (Indl + Group) has increased to 21.8% of the total new business. In FY 2017, New business sum assured was ₹ 3.89 trillion, an increase of 43% compared to last year, reiterating our continued focus on protection segment	<p><b>Share of Protection %</b></p> <p>Note: Based on new business received premium (individual + group)</p>																								
9	<p><b>a) Embedded value (EV):</b> Common valuation measure comprising adjusted net asset value and the present value of future profits of a firm</p> <p><b>b) New Business Margins (NBM):</b> To ascertain the profitability of the business written in a particular year</p>	<p>Healthy growth in EV, reflected in robust Operating return on EV.</p> <p>Increase in margins aided by higher share of protection business.</p>	<p>(₹ Crs)</p> <table border="1"> <thead> <tr> <th></th> <th>FY 2015</th> <th>FY 2016</th> <th>FY 2017</th> </tr> </thead> <tbody> <tr> <td>EV</td> <td>8,805</td> <td>10,233</td> <td>12,389</td> </tr> <tr> <td>NBM (Post overrun)</td> <td>18.5%</td> <td>19.9%</td> <td>21.6%</td> </tr> </tbody> </table> <p>EVOP</p> <table border="1"> <thead> <tr> <th></th> <th>FY 2015</th> <th>FY 2016</th> <th>FY 2017</th> </tr> </thead> <tbody> <tr> <td>EVOP</td> <td>1,518</td> <td>1,835</td> <td>2,144</td> </tr> <tr> <td>Operating return on EV</td> <td>21.7%</td> <td>20.6%</td> <td>21.0%</td> </tr> </tbody> </table> <p>Note: Operating return on EV is calculated as EVOP (Embedded Value Operating Profit) to Opening EV</p>		FY 2015	FY 2016	FY 2017	EV	8,805	10,233	12,389	NBM (Post overrun)	18.5%	19.9%	21.6%		FY 2015	FY 2016	FY 2017	EVOP	1,518	1,835	2,144	Operating return on EV	21.7%	20.6%	21.0%
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### D. Standalone Performance Overview

HDFC Life remained extremely focused on delivering strong operating and financial performance during the year under review. In line with the identified strategy, high focus was maintained on profitable growth and customer satisfaction. The standalone results presented below includes detailed analysis across the key financial parameters tracked by the Company.

#### • Income statement analysis

The reported Gross Premium Income representing the total premium earned by the Company witnessed strong growth of 19% with growth in both individual and group premium. Income from Investment saw a huge spike during the year,

primarily due to higher unrealised gains implying mark to market gains in equity portfolio, resulting from favourable market conditions during the year (Impact on UL segment is profit neutral for the Company as there is a corresponding reserve increase).

The Company also has an efficient technology platform, which ensures ease of purchase for consumers while enabling rapid integration with distributors, technology and products, along with focus on expanding distribution. This resulted in an increase in the expense ratio to 12.6%. The Premium less benefits payouts saw a steady increase of 18%, reflecting improving quality of business. The result of all the above factors is reflected in 9% growth in the Profit after tax, which stood at ₹ 892 Crs.



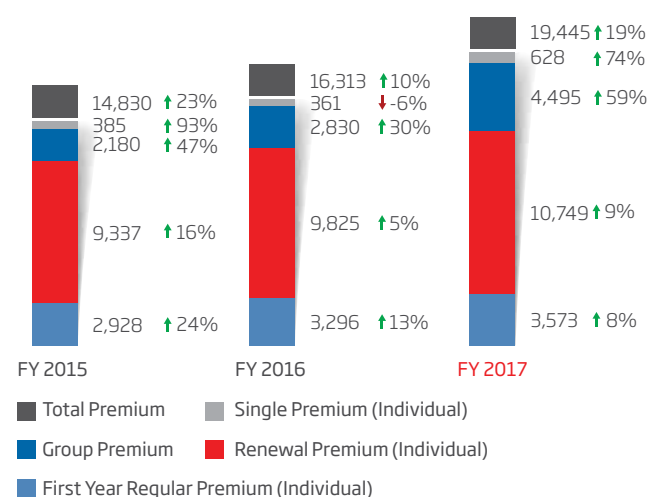
## Management Discussion and Analysis

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

Revenue A/c and Profit and Loss A/c (₹ Crs)	FY 2017	FY 2016	Growth
Gross Premium Income	19,445	16,313	19%
Reinsurance (net)	(171)	(134)	27%
<b>Total Premium Income (Net)</b>	<b>19,275</b>	<b>16,179</b>	<b>19%</b>
<b>Income from Investments</b>			
Policyholders	11,141	1,790	522%
Shareholders	227	169	34%
<b>Income from Investments</b>	<b>11,367</b>	<b>1,959</b>	<b>480%</b>
<b>Other Income</b>			
Policyholders	104	59	75%
Shareholders	0	11	NA
<b>Total Income</b>	<b>30,746</b>	<b>18,208</b>	<b>69%</b>
Less:			
Commission	792	702	13%
Operating expenses	2,453	1,893	30%
Service tax on linked charges	216	185	17%
Benefits Paid (net including bonuses paid)	10,000	8,242	21%
Other provisions	2	6	-70%
Change in Valuation Reserves (net)	16,055	5,928	171%
Change in funds for future appropriations	161	241	-33%
<b>Provision for tax</b>			
Policyholders	152	175	-13%
Shareholders	22	17	33%
<b>Profit after tax</b>	<b>892</b>	<b>818</b>	<b>9%</b>

### Revenue

#### Premium income (₹ Crs)



The total premium collected by the Company during the year saw strong increase of 19% from ₹ 16,313 Crs in FY 2016 to ₹ 19,445 Crs in FY 2017 due to healthy growth witnessed in new business and stable renewal premium accretion. The first year regular individual premium business grew by 8% from ₹ 3,296 Crs in FY 2016 to ₹ 3,573 Crs in FY 2017. During FY 2017, the Company has added nearly 10.82 lac new policies to its portfolio. The growth in first year premium is primarily driven by our multi-channel approach, coupled with focus on meeting diverse customer needs through our diverse product portfolio of 30 retail products and 10 group products, along with 8 optional rider benefits covering saving, investment, protection and retirement needs of its customers.

The Company's continued focus on better quality of business sourcing, customer retention and persistent efforts in customer education has resulted in increase in renewal premium (individual) by 9% from ₹ 9,825 Crs in FY 2016 to ₹ 10,749 Crs in FY 2017. The Company continues to lead in terms of Group business premium which has

## Management Discussion and Analysis

seen solid growth of 59% increasing from ₹ 2,830 Crs in FY 2016 to ₹ 4,495 Crs in FY 2017 on back of focus on protection led Credit Protect business and steady performance in traditional group term insurance and fund based business.

### • Reinsurance ceded

The increasing proportion of protection business across individual and group segment over the last few years has contributed to the increase in Reinsurance ceded over this period. The reinsurance ceded increased by 27% from ₹ 134 Crs in FY 2016 to ₹ 171 Crs in FY 2017.

### • Income from Investments

₹ Crs	FY 2017					FY 2016				
	Policyholders			Share-holders	Total	Policyholders			Share-holders	Total
	Unit	Non Par	Par			Unit	Non Par	Par		
Interest, Dividends & Rent (Net of amortisation)	1,969	766	1,318	180	4,233	1,828	597	1,067	164	3,655
Realised gains / (losses)	3,004	64	436	47	3,551	2,898	8	(135)	5	2,775
Unrealised gains / (losses)	3,584	-	-	-	3,584	(4,471)	-	-	-	(4,471)
<b>Total Income from investments</b>	<b>8,557</b>	<b>830</b>	<b>1,754</b>	<b>227</b>	<b>11,368</b>	<b>254</b>	<b>604</b>	<b>932</b>	<b>169</b>	<b>1,959</b>

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

The income from investments includes income accrued on investments in the form of interest, dividend, etc. It also includes gains/losses realised from sale of underlying investments and unrealised gains/losses in the unit linked segment i.e. mark to market gains/losses. The investment return in the unit linked segment is directly passed on to the policyholders with corresponding changes in the reserves; shareholders' profits would not have any material impact. The income from investments during the year increased from ₹ 1,959 Crs in FY 2016 to ₹ 11,368 Crs in FY 2017, primarily due to mark to market gains in the unit linked segment compared to losses in the previous year. During FY 2017, BSE Sensex increased by 17% as against a decline of 9% in the previous year.

Other segments (non unit) including shareholders' account witnessed an increase in investment income from ₹ 1,705

Crs in FY 2016 to ₹ 2,811 Crs in FY 2017 mainly due to realised gains increasing by ₹ 669 Crs compared to FY 2016 driven by favourable capital markets and higher interest and dividend income on a higher AUM built by renewals and new business premium.

### • Other income

Other income mainly comprises of policy reinstatement fees, interest on revival of policies, interest on policy loans, income on unclaimed amount, etc. During the year, other income has increased from ₹ 70 Crs in FY 2016 to ₹ 104 Crs in FY 2017, primarily on account of income on unclaimed amount of Policyholders of ₹ 62 Crs. The income on unclaimed amount is passed on to the policyholders and is reflected in the liability for policyholders. The increase in the current year was lower due to one-off interest, amounting to ₹ 34 Crs earned on IT refund in the previous year.

### • Commission

₹ Crs	FY 2017				FY 2016			
	First Year	Single	Renewal	Total	First Year	Single	Renewal	Total
Premium	3,573	5,123	10,749	19,445	3,296	3,191	9,826	16,313
Commission	647	7	138	792	575	4	122	702
<b>Commission (%)</b>	<b>18.1%</b>	<b>0.1%</b>	<b>1.3%</b>	<b>4.1%</b>	<b>17.4%</b>	<b>0.1%</b>	<b>1.2%</b>	<b>4.3%</b>

Note: Includes individual and Group business



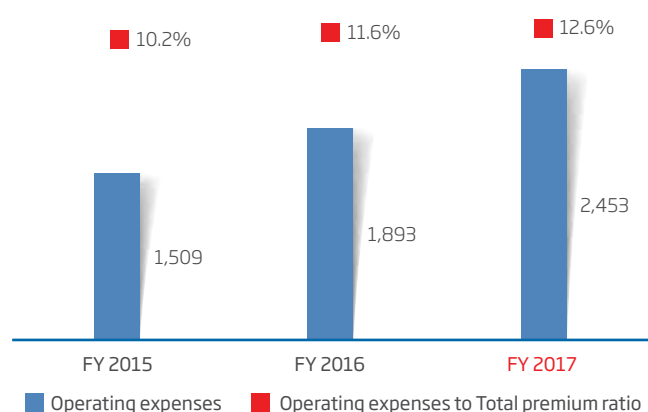
## Management Discussion and Analysis

The Company pays commission to its distributors on the premium income collected during the period. The commission expense increased from ₹ 702 Crs in FY 2016 to ₹ 792 Crs in FY 2017, an increase of 13%, in line with the underlying business growth and change in product mix. The increase in first year commission ratio reflects the change in product mix with higher proportion of traditional business sold during the year.

### Operating expenses

In line with its strategy, the Company has been working to ensure diversification and strengthening its distribution mix and make efficient use of technology to ensure ease of purchase for the customers. The focus on expanding distribution and enhancing use of technology has resulted in an increase in the operating expenses to total premium ratio to 12.6% versus 11.6% in previous year.

#### Operating expenses (₹ Crs)



In absolute terms, the operating expenses increased by 30%, driven by increase in costs related to employees, infrastructure, marketing, operational, IT and business

development expenses, in line with the inflation and growth in business.

Employee-related costs form significant proportion of any insurance company, considering the nature of business. While the Company continues to focus on right sizing its branches and improving the reach at the same time along with employee efficiency, the employee costs and infrastructure costs increased in line with the inflation and business growth potential.

With higher business volumes and various customer oriented initiatives, the Company also saw an increase in call centre costs, collection charges and other operations related expenses. IT expenses increased due to Company's strategy of focusing on building a digital ecosystem across functions and customer interactions to improve organisational efficiencies.

The Company has also increased its spending on advertisement and publicity during the year, with an objective to increase insurance awareness and focus on protection business. There was an increase in the costs pertaining to web branding and marketing campaigns and other operational expenses that are directly linked to the number of new policies acquired and underlying sum assured (Stamp duty and Medical fees). Pursuant to an IRDAI order received during the year, ₹ 12.2 Crs was paid to Policyholders account from the Shareholders account in a property matter related to an investment made in 2010. The operating expenses disclosed above include this one off adjustment. The increase in costs during the year is also attributed to one-off expenses pertaining to the proposed Initial Public Offering (IPO) and ongoing merger transaction proposed with Max Life Insurance Limited.

### Benefits paid (net)<sup>1</sup>

₹ Crs	FY 2017			FY 2016		
	Unit Linked	Traditional	Total	Unit Linked	Traditional	Total
Surrenders & Withdrawals	5,668	738	6,406	4,986	794	5,780
Discontinuance termination	1,230	-	1,230	1,001	-	1,001
Maturity & Money back (including Annuity)	904	841	1,745	468	618	1,086
Protection Claims (Death, Health & Rider)	222	398	620	158	217	374
<b>Total Benefits paid</b>	<b>8,024</b>	<b>1,976</b>	<b>10,000</b>	<b>6,613</b>	<b>1,629</b>	<b>8,242</b>

Note: 1. Including interim and terminal bonuses paid

## Management Discussion and Analysis

Benefits paid by an insurance company include the payouts made by the Company against claims on maturity, surrender, withdrawals, etc. The benefits paid by the Company during the year has increased to ₹ 10,000 Crs in FY 2017 from ₹ 8,242 Crs in FY 2016. The focus on need based selling and other persistency related initiatives have resulted in relatively lower increase in surrenders and withdrawals from ₹ 5,780 Crs in FY 2016 to ₹ 6,406 Crs in FY 2017 compared to increase in the total premium income during the year.

The maturity and money back claims have increased due to higher number of policies completing their policy term and eligibility period for money back payouts respectively, than in the previous year. Also, protection claims have increased in line with expectation, on account of higher protection business written over last few years (Individual term, Group protection and Health).

### • Change in valuation reserves

₹ Crs	FY 2017				FY 2016			
	Unit	Non par	Par	Total	Unit	Non par	Par	Total
Change in Valuation Reserves (net)	8,073	3,929	4,052	16,055	807	2,063	3,059	5,928

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

Change in valuation reserves reflects change in the actuarial liability in respect of policies in force and for policies in respect of which premium has been discontinued but a liability still exists. The change in unit reserves represents the change in the fund value of policyholders' fund, under unit linked segment. The increase in change in unit reserves from ₹ 807 Crs in FY 2016 to ₹ 8,073 Crs in FY 2017 is in line with the increase in investment income for unit segment, mainly driven by unrealised gains on the investments due to favorable equity market (Refer note on Income on investment). The increase in change in reserves from other segments i.e. Par and Non Par reflects the increase due to new business and renewal premium payments which increases the liability under these policies.

### Change in funds for future appropriation

₹ Crs	FY 2017	FY 2016	Growth
FFA - Provision for lapsed policies unlikely to be revived	-	(49)	NM
FFA - Profits transferred to Balance sheet for Par business	161	290	-44%
<b>Total</b>	<b>161</b>	<b>241</b>	<b>-33%</b>

Note: NM represents not measurable

### • Other provisions

In accordance with the requirement of IRDAI accounting regulations, the Company has laid down the impairment accounting policy for recognizing diminution in value of investments and its subsequent reversals in Revenue/ Profit and Loss Account. At each balance sheet date, the management assesses impairment loss or further incremental impairment loss/reversal of impairment loss that have been previously recognised. Impairment charge for diminution in the value of investments relates to the impairment loss to the extent of the difference between the re-measured fair value of the security/investment and its weighted average acquisition cost as reduced by any previously recognised impairment loss in Revenue / Profit and Loss Account. Positive charge for diminution in the value of investments in FY 2017 represents the net increase of impairment loss provision on securities during the year owing to fall in valuation price of the impaired securities, beyond the threshold defined in the approved Impairment Policy.

The FFA - Provision for lapsed policies unlikely to be revived represents the lapse/surrender charges on unit-linked policies eligible for revival, but unlikely to be revived on unit-linked policies issued prior to September 2010. As the regulations on unit-linked policies sold from September 2010 does not require an explicit FFA to be shown, the Company is not reflecting the lapse/surrender charges for policies eligible for revival, but unlikely to be revived separately here.

FFA - Profits transferred to Balance sheet for par business reflects the change in surplus arising from par business. The increase in FFA reduced from ₹ 290 Crs in FY 2016 to ₹ 161 Crs in FY 2017, due to higher new business strain in the participating fund due to higher volume of participating business.

### • Provision for tax

₹ Crs	FY 2017	FY 2016	Growth
Provision for tax (Revenue Account)	152	175	-13%
Provision for tax (P&L Account)	22	17	33%
<b>Total Provision for tax</b>	<b>174</b>	<b>191</b>	<b>-9%</b>

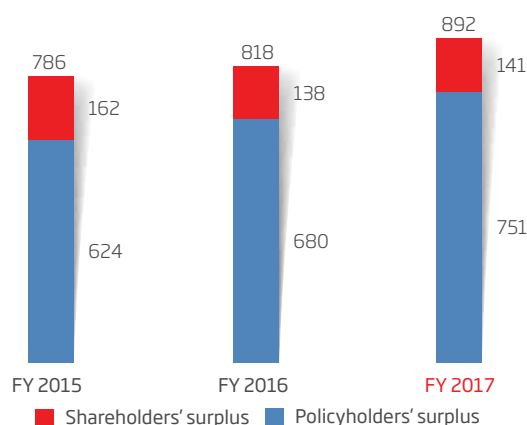


## Management Discussion and Analysis

The total provision for tax reduced from ₹ 191 Crs in FY 2016 to ₹ 174 Crs in FY 2017 on account of increase in income from segments with lower tax rate, leading to a lower provision for tax as compared to previous year.

### Profitability

#### Profit after tax (₹ Crs)

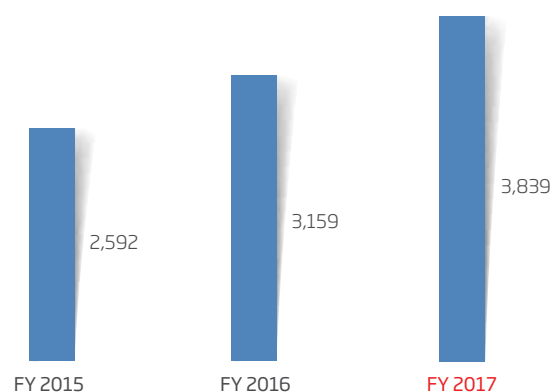


The overall Profit after tax rose by 9% from ₹ 818 Crs in FY 2016 to ₹ 892 Crs in FY 2017 with profits arising from a strong back book off-setting new business strain resulting from new business growth. The Company also paid dividend of ₹ 264 Crs (including Dividend Distribution Tax) during the year, compared to ₹ 216 Crs paid in FY 2016. The Company had total accumulated profits of ₹ 1,613 Crs as on March 31, 2017.

### Capital and Solvency Ratio

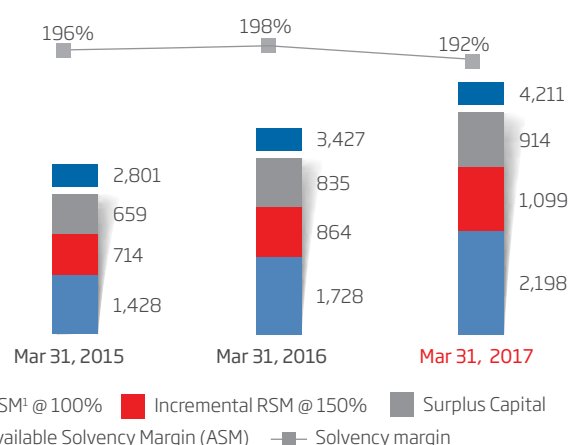
The Company had no capital infusion (except through issuance of ESOPs under the relevant ESOP schemes) in the past 6 years signifying strong capital position which provides resilience to our balance sheet to comfortably manage business cycles. The Company is self-sufficient and has generated healthy profit across the years to fund growth opportunities through internal accruals. The overall share capital including share premium was ₹ 2,193 Crs. The net worth witnessed an increase of 22% during the year to ₹ 3,839 Crs as on March 31, 2017.

#### Net worth (₹ Crs)



As against a regulatory minimum requirement of 150%, the Company has a stable solvency ratio of 192% as on March 31, 2017 despite paying dividend of ₹ 264 Crs and achieving healthy growth in new business premium. The Company's investment in its two wholly owned subsidiaries viz, HDFC Pension Management Company Limited and HDFC International Life and Re Company Ltd is ₹ 28 Crs and ₹ 93 Crs respectively as on March 31, 2017.

#### Solvency ratio (₹ Crs)



Dividend Paid <sup>2</sup>	168	216	264
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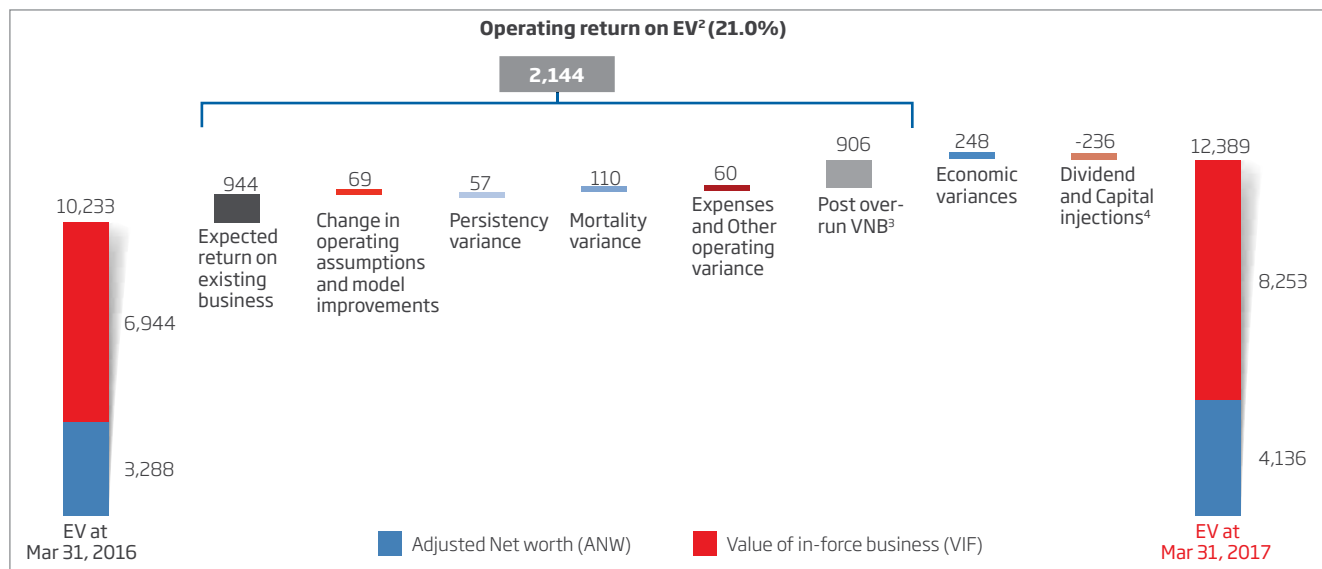
Note:

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

## Management Discussion and Analysis

### • Analysis of change in EV<sup>1</sup>

(` Crs)



Notes:

1. Based on internal Company analysis
2. Calculated as EVOP (Embedded Value Operating Profit) to Opening EV
3. New business profits (VNB) pertain to Overall (Individual + Group) business;
4. Represents shares issued on exercise of ESOPs

The Company continues to deliver healthy growth in EV with Embedded value operating profit (EVOP) of ` 2,144 Crs (21.0% of EV) on the basis of strong back book and robust new business margins.

### • Sensitivity analysis<sup>1</sup>

(` Crs)

	Scenario	VNB	% Change in VNB	% Change in NBM	EV	% Change in EV
<b>Change in</b>	<b>Base<sup>(2)</sup></b>	<b>906</b>		<b>21.6%</b>	<b>12,389</b>	
Interest rate	Increase by 1%	891	-1.8%	-0.4%	12,166	-1.8%
	Decrease by 1%	917	1.1%	0.2%	12,607	1.8%
	Increase by 2%	870	-4.0%	-0.9%	11,940	-3.6%
	Decrease by 2%	919	1.4%	0.3%	12,824	3.5%
Equity value	Decrease by 20%	886	-2.3%	-0.5%	11,884	-4.1%
	Decrease by 10%	896	-1.1%	-0.2%	12,137	-2.0%
Lapse/Surrenders	Increase by 10%	857	-5.5%	-1.2%	12,168	-1.8%
	Decrease by 10%	959	5.8%	1.3%	12,622	1.9%
Maintenance expenses	Increase by 10%	887	-2.2%	-0.5%	12,293	-0.8%
	Decrease by 10%	926	2.2%	0.5%	12,485	0.8%
Acquisition expenses	Increase by 10%	770	-15.1%	-3.3%	NA	NA
	Decrease by 10%	1,044	15.1%	3.3%	NA	NA
Mortality/ Morbidity	Increase by 5%	868	-4.2%	-0.9%	12,301	-0.7%
	Decrease by 5%	945	4.2%	0.9%	12,476	0.7%
Tax rate	Increase by 25%	746	-17.7%	-3.8%	11,539	-6.9%

Notes:

1. Based on internal Company analysis
2. Post overrun total VNB for Individual and Group business





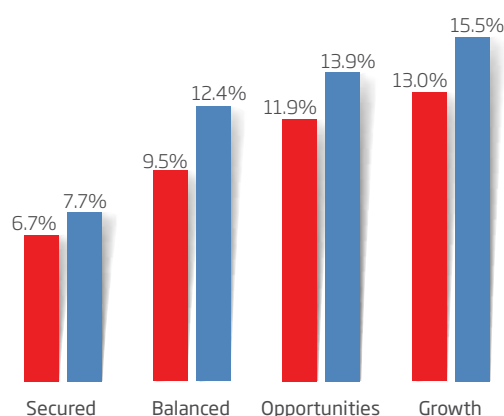
## Management Discussion and Analysis

### • Fund Performance

The Company follows the investment philosophy of investing with a longer term horizon in mind. This philosophy has helped the Company to outperform benchmarks across the major fund categories over different time horizons. The Company continues to strengthen its research capabilities to deliver consistent

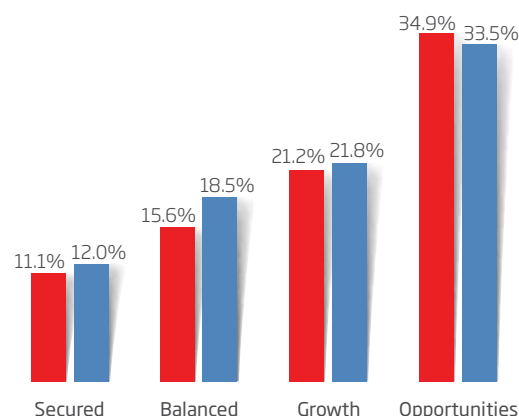
superior performance vs benchmarks. Amongst the Linked funds, 92% of the funds under the Equity, Hybrid and Duration Bond fund categories have outperformed their respective benchmarks over the trailing 5-year horizon. Also more than 95% of the debt investments are held in AAA rated and Government bonds as on March 31, 2017.

#### Since inception



■ Benchmark Returns ■ HDFC Life Return

#### Last 1 year



#### Benchmarks:

Secured Fund: CRISIL Composite Bond Fund Index; Balanced Fund: 45% BSE-100 and 55% Crisil Composite Index Fund; Opportunities Fund: NIFTY Free Float Midcap 100; Growth Fund: BSE 100

#### Inception Dates:

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

### E. Performance of Subsidiary Companies

#### I. HDFC Pension Management Company

HDFC Pension Management Company Limited ("HDFC Pension"), a wholly owned subsidiary of HDFC Life Insurance Company Limited, started its operations in August 2013. With 130,767 Customers and AUM of ₹ 1,163 Crs as on March 31, 2017, HDFC Pension is the fastest growing Pension Fund Manager under the New Pension Scheme (NPS) architecture.

Amongst Private Pension Fund Managers, HDFC Pension is #1 in total number of Corporates as well as total Subscribers (Corporate + Retail) registered with us for

NPS. Amongst all the Pension Fund Managers, HDFC Pension is #1 in Corporate Subscribers base, #2 amongst all Pension Fund Managers in Net Fund Flow and #3 in Retail Subscriber base and AUM.

Since inception, total number of Corporates and Corporate Subscribers registered by the Company, with the support of group entity HDFC Securities acting as POP (Point of Presence) is equal to total number of Corporates and Corporate Subscribers sourced by all other Pension Fund Managers put together.

During the year under review, the PFRDA (Pension Fund Regulatory & Development Authority) had issued a fresh Request for Proposal ('RFP') for selection of Pension Funds for private sector, pursuant to which the Company had submitted a Technical and Commercial bid. HDFC Pension understands that the Commercial Bid and Technical Bid submitted by HDFC Life have been accepted by the PFRDA and formal issuance of letter of appointment is awaited.

## Management Discussion and Analysis

### II. HDFC International Life and Re Company

In FY 2016, the Company established HDFC International Life and Re Company Limited ('HDFC International'), a Wholly Owned Subsidiary, in the Dubai International Financial Centre (DIFC), to capitalise on emerging business opportunities, in view of the significant NRI population residing in the region. The license granted to HDFC International allows "Effecting Contracts of Insurance and Carrying out Contracts of Insurance", in respect of life insurance classes.

During the year under review, HDFC International has commenced business operations and inked two individual life reinsurance treaties in the UAE. HDFC

international has also started offering reinsurance capacity for Group Life and Credit Life arrangements across Gulf Cooperation Council (GCC).

In its maiden year of business, HDFC International reported modest revenue of US\$ 193,882.

In the coming years, HDFC International intends to expand its footprints by offering reinsurance capacity to ceding life insurers in other markets. By combining an aggressive outreach into other markets with its ever improving underwriting experience, the Company expects to significantly increase its revenue in FY 2018.



## Audit and Risk Management

### ENTERPRISE RISK MANAGEMENT

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

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

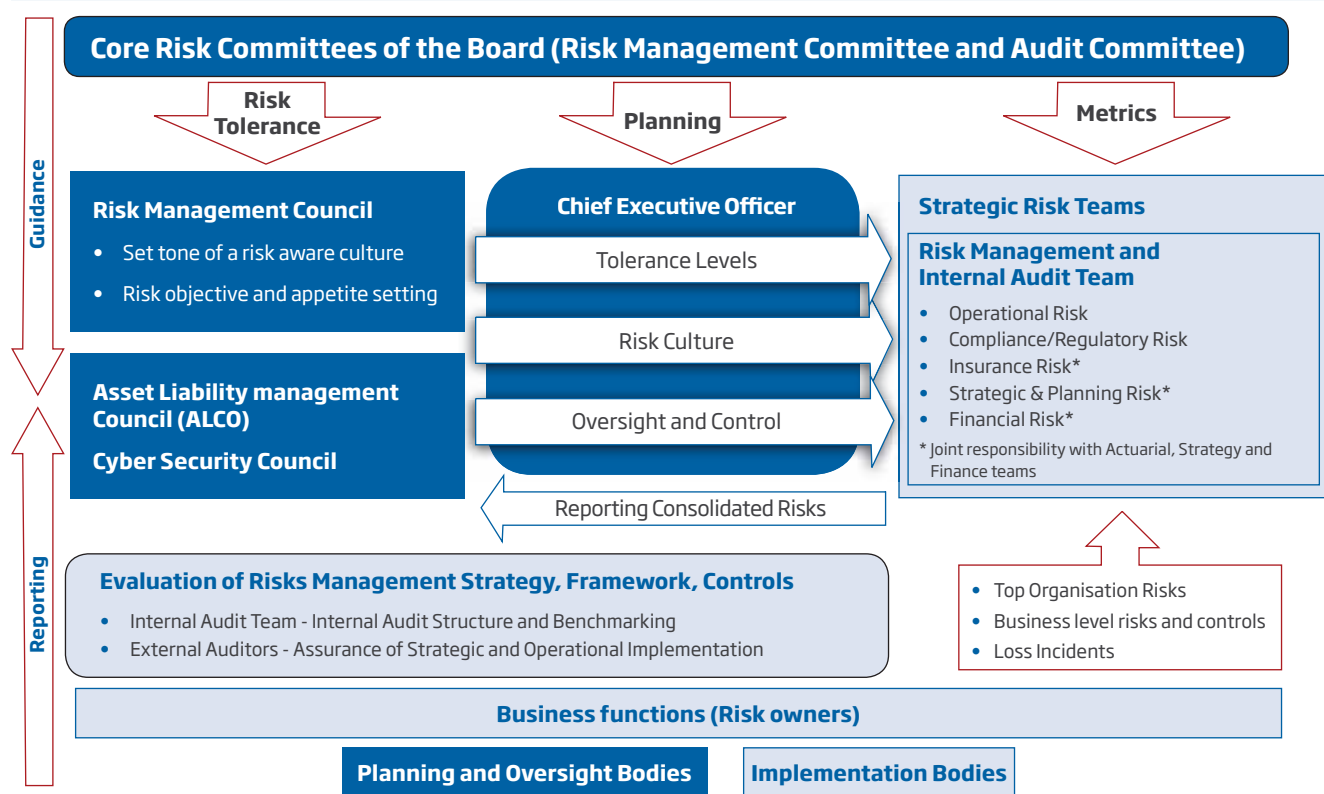
1. Risk management competency throughout the organisation with a consensus that risk management is everyone's responsibility
2. An iterative process of identifying and evaluating risks, setting risk treatment strategies, and monitoring results
3. A dedicated Enterprise Risk Team with defined roles and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

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

#### The key objectives of ERM at HDFC Life are:

1. **Ensure** protection of the interests of our policyholders, shareholders, joint-venture partners, employees, and relevant stakeholders and adherence to internally devised value framework
2. **Ensure** complete adherence to applicable regulatory guidelines mandated by regulatory authorities are met unequivocally maintaining an ethical & strong corporate governance culture
3. **Ensure** proactive identification, assessment, measuring, monitoring, management and reporting of risks with unambiguous objective of minimising risk and maximizing opportunities
4. **Assure** providing a systematic, structured, clear, comprehensive and dynamic mechanism for taking smarter yet informed decision making whilst addressing risk & uncertainty pragmatically
5. **Assure** risk management is tailor-made and not one-size fits all approach by taking human and cultural factors into account in building lean yet effective processes and promoting strong risk culture

### ERM Framework at HDFC Life



# Audit and Risk Management

## ROLES OF VARIOUS PLAYERS OF THE ERM FRAMEWORK

Tiered Management	Key roles and responsibilities
Planning and Oversight bodies	<ul style="list-style-type: none"> <li>Determine the strategic direction of the organisation and create the environment and the structures for risk management to operate effectively</li> <li>Guidance for development of Risk Management Framework</li> <li>Oversight of prudential management of risks, vis-à-vis objectives</li> <li>Advice and appraise the Board and Management of risks and opportunities, which may significantly impact strategic goals or priorities</li> <li>Articulate the risk tolerance for the organisation</li> <li>Reviewing trends on malpractices as reported by the risk management team</li> <li>Review Whistle Blower Policy implementation and treatment of cases as reported</li> <li>Promote and evangelise the desired risk culture with appropriate rewards/incentives</li> </ul>
Implementation bodies	<ul style="list-style-type: none"> <li>Establish ERM framework, policy, plan, standards, and templates</li> <li>Early identification of risks, appropriate analysis and measurement of all material risks, recommend risk mitigants, regular monitoring of the identified risks and report it to management in a timely manner</li> <li>Update Risk Management Council and Committee on the risks and controls</li> <li>Support the first line of defense (business functions) in making better risk management decisions and raising awareness</li> <li>Act as a custodian of risk-based data and information</li> <li>Ensure that there is adequate risk awareness amongst all stakeholders within and associated with the Organisation</li> <li>Recommending the adoption of best-in class risk management practices &amp; procedures</li> </ul>

### Risk categories addressed through the ERM Framework

- Operational Risk** - Risk of loss resulting from inadequate or failed internal processes, people, systems or external events including legal risk
- Compliance/ Regulatory Risk** - Risks emanating from non-adherence to regulatory, judiciary and legislative mandates and guidelines, leading to fines and penalties
- Strategy and Planning Risk** - Risks emanating from non-achievement of strategic objectives, deviation from strategic plans, external and internal factors
- Insurance risk** - Risk arising due to adverse movement of mortality, persistency, morbidity and expense rates
- Financial Risk** - Comprises of the following nature of risks:
  - Market Risk** - Risk of loss resulting from adverse movement in market prices across asset classes and investment positions
  - Liquidity Risk** - Market Liquidity Risk is inability to liquidate an asset and Funding Liquidity Risk is inability to meet obligations when due

- Credit Risk** - Risk of loss resulting from the potential that counterparty defaults or fails to meet obligations in accordance with the agreed terms
- Asset Liability Mismatch Risk** - Risk due to uncorrelated / unmatched movement in the asset and liability cash flows on existing business and risk of future premiums being invested at low interest rates

### Risk Management in HDFC Life

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



## Audit and Risk Management

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

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

### A. ERM Team

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

**Risk Identification** - At the corporate level, risk identification is done by Risk Management Team and identified Risk Owners. The risks are tracked and monitored through deployment of risk management tools like risk registers, risk assessments & mitigation projects. Risk tolerances are defined for each of the corporate risks. The risk is either quantified (where possible) or assigned a qualitative statement, which forms the basis of the risk appetite. At the functional level, risk identification is done through Risk and Controls Self Assessments (RCSA). The RCSA is done with due cognizance to any loss events, audit findings or significant developments in external environment. The risk management team aids in assessing the risks and arriving at aggregation of risk scores. Additionally, risks identified in the Functional Risk Registers are managed through developing mitigation strategies, and the same are monitored and reported to relevant governance bodies.

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

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

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

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

### B. Risk Monitoring and Control Unit ('RMCU', Fraud Management at HDFC Life)

Fraud Risk Management is an integral practice and is central to the ethics and value system of the Company. This is directly influenced by our promises to various stakeholders of safeguarding their interests, be it the policyholders, shareholders, or the regulatory authorities governing the industry and law enforcement agencies. The salient objectives with which the Risk Monitoring & Control Unit operates has been institutionalised below:

- Determine the misconduct and fraud risks that can undermine or negatively impact our strategic objectives
- Design and implement anti-fraud programs and controls which are effective in reducing negative incidents or events and negative surprises
- Reduce the exposure to corporate liability, litigation, and sanctions that may arise from violations of stakeholder expectations and law

## Audit and Risk Management

- Derive a realistic value from control investments by creating a sustainable process of managing fraud risks and enhancing performance
- Achieve the utmost levels of business integrity through sound corporate governance, full transparency, and robust internal controls

Some key fraud risk management practices adopted by the Organisation are:

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

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

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

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

### C. Business Continuity Management

The Business Continuity Management operates in a three-tier structure. The first step is to create a Business Continuity Plan for the critical and important business activities of a function or practice. The Business Continuity Management undertakes the Business Impact Analysis (BIA) while evaluating the processes and services based on the disruption of services to assess customer impact, financial impact, non-financial impact and regulatory impact. Basis this analysis, Recovery Time Objective (RTO) of business critical services are identified, which defines time within which services need to be made available and Recovery Point Objective (RPO) is defined which provides maximum targeted period in which data might be lost from a technology service due to an outage or major incident. The Business Continuity Management draws inferences from these analyses and devises recovery strategies for stress scenarios such as technology unavailability, people unavailability and site unavailability to minimise potential business loss.

### D. Internal Audit

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

The Internal Audit Function at HDFC Life works closely with other verticals in Audit & Risk Management (ARM), considering relevant material inputs from risk registers, risk prevention and mitigation reports etc. Internal audits are conducted by in-house Internal Audit ('IA') team and also by the co-sourced auditor. Internal Audit Function includes Concurrent audit which ensures the integrity and completeness of documents submitted and checks if audited transactions are in agreement with laid down procedures. (e.g. AML guidelines, Business rules). The function also undertakes follow-up on engagement findings and recommendations in line with the approved framework and concurrent audit of new business and policy servicing.

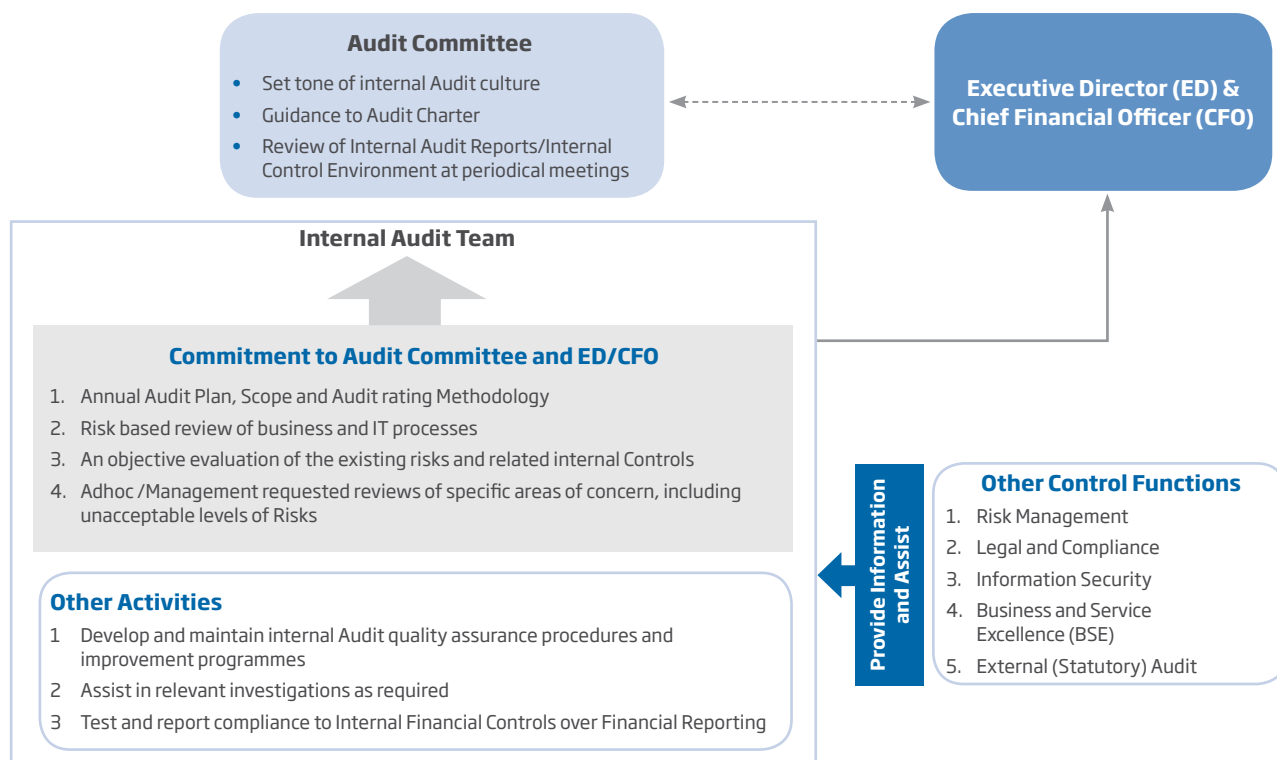


## Audit and Risk Management

### Internal Audit Management Framework operates with the following objectives:

- **Scope:** Scope and authority of the Internal Audit activities are well defined in the Internal Audit Charter, approved by the Audit Committee of the Board
- **Approach:** Risk based internal audits are carried out across all departments, functions and branches based on the annual internal audit plan duly approved by the Audit Committee
- **Objective:** To test, objectively and independently, the design and operating effectiveness of the internal control environment
- **Assurance:** To provide independent and reasonable assurance about the adequacy and effectiveness of the Internal Controls to the Board and the Audit Committee

### Internal Audit Governance Framework operates in tandem with the following objectives:



- **Reporting & Monitoring:** The Audit Committee of the Board periodically reviews IA's findings and provides guidance as well. The Management of the Company closely monitors the internal control environment to ensure that IA's recommendations are effectively implemented

#### Internal Financial Controls

Statutory Auditors are required to report on the adequacy and operating effectiveness of the internal financial controls ('IFC') over financial reporting. However, ensuring adequacy and operating

effectiveness of the internal financial controls system still remains with the Management and the persons charged with governance in the Company.

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

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



# Directors' Report

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

The Directors are pleased to present the 17<sup>th</sup> Annual Report of HDFC Standard Life Insurance Company Ltd. ("Company" / "HDFC Life"), together with the Audited Financial Statements of the Company, for the FY 2017.

## Standalone Financial Performance and Business Review

### Financial Performance

(₹ Crs)		
Particulars	FY 2017 (Audited)	FY 2016 (Audited)
Individual business:		
a. New business premium	4,201	3,657
(i) Regular premium	3,573	3,296
(ii) Single premium	628	361
b. Renewal premium	10,749	9,826
Group premium	4,495	2,830
<b>TOTAL PREMIUM</b>	<b>19,445</b>	<b>16,313</b>
<b>PROFIT AFTER TAX</b>	<b>892</b>	<b>818</b>
Assets Under Management	91,742	74,247

### Other key parameters

Particulars	FY 2017	FY 2016
Embedded value	12,389	10,233
Overall New Business Margins (post overrun)	21.6%	19.9%

Note: Embedded Value for FY 2016 based on external review and FY 2017 no. based on Management estimate

## Business Review and Outlook

### Industry Outlook

The FY 2017 was a critical year for life insurance industry in India. The macro-economic factors and demographic profile continue to support growth for financial services. Players continue to adapt to the changing macro landscape, while competing to hold their turf.

Within the life insurance industry, private life insurers continued to grow at relatively faster rate and gained higher market share within Individual segment. Even under the Group segment, private players continue to gain traction and have delivered healthy growth.

Improving macro trends with India outperforming other emerging markets, increasing traction in equity markets and higher focus on financial inclusion and penetration to increase the financial savings was reflected in 26% growth in Individual New Business Weighted Received Premia (WRP) and 20% growth in Group premia for the private players during FY 2017. At an industry level, the sector witnessed growth of 21% in Individual New Business WRP and 21% in Group premia during the year.

Demonetisation drive launched by Government of India in November 2016 also triggered growth for select players in individual segment, leveraging the spurt in the bank deposits which is reflected in above industry trends.

There also has been steady increase in proportion of business generated through corporate agents comprising banks and other financial services players amongst private players during past 5 years. This channel contributed 52% of total individual reported new business in 9M FY 2017 across all private players (Source: Public disclosures)

On the product segments, reduced allowable charges to distributors' within ULIP segment and higher expense structures led many players to move towards traditional products. However, since 2014 market performance and transparent product structures have helped increase pull for ULIP products. There is increasing demand for protection products and its implicit higher new business margins (NBMs) has resulted in recent focus on the term segment across players.

## Company Performance

### Individual Business Performance

HDFC Life ranked #3 among private players in terms of Individual WRP with a market share of 12.7% in FY 2017, versus 14.7% in FY 2016. During the year under review, the Company issued 10.82 lac policies in the Individual segment. The Company continues to offer diversified product suite across Linked, Participating and Non Participating segments.

The Company also continued its focus on pure protection segment including mortality and morbidity coverage,



## Directors' Report

reflected through increase in overall new business sum assured by 43%. Overall, traditional Non Participating products contributed 13% of Individual APE, versus 14% in FY 2016 and Participating products contributed 35% versus 30% in FY 2016. The Linked business continued to dominate the product portfolio of the Company contributing 52% versus 56% last year.

In line with its strategy, the Company has been working to ensure diversification and strengthening its distribution mix across Corporate agents, Individual agents, Brokers and Direct channels, including Online. Digital remains a key thrust area and the Company has built a robust technology platform for its distributors and customers to leverage its digital capabilities.

The Company has an efficient technology platform, which ensures ease of purchase for consumers, while enabling rapid integration with distributors. Digital procurement, fulfillment and customer servicing continue to be the key focus areas. In FY 2017, over 98% of the proposal forms were submitted through digital medium and 70% of renewal business was received through online modes. The Company has various process and system controls, delivery assurance and internal and concurrent audits, that leads to lower dependency risks, scalability and ability to anticipate any issues or concerns.

### Group Business Performance

Within Group business segment, the Company maintained its #1 rank amongst private players, with market share of 24.3% in FY 2017, versus 18.3% in FY 2016 (rank #1) based on new business received premium. The Company focused on selling protection oriented products, even within this segment, through multiple partners. The New Business sum assured under the Group category increased from ₹ 165,655 Crs in FY 2016 to ₹ 285,454 Crs, covering 1.98 Crs lives during FY 2017.

### Overall Business Performance and Financial Review

The Company continued to deliver strong operating and financial performance during the year under review. In line with the identified strategy, high focus was maintained on profitable growth and customer satisfaction.

The total premium grew by 19% in FY 2017, with 15% growth in Individual new business premium and 59% in Group premium.

The Company's continued focus on better quality of business sourcing, customer retention, and persistent efforts in customer education has resulted in an increase in renewal premium by 9% in FY 2017 to ₹ 10,749 Crs. The 13<sup>th</sup> month persistency ratio improved from 79% in FY 2016 to 81% in FY 2017 and 61<sup>st</sup> month persistency improved from 50% in FY 2016 to 57% in FY 2017 (based on original premium method).

For FY 2017, the Company earned IGAAP profits of ₹ 892 Crs, versus ₹ 818 Crs in FY 2016, i.e. an increase of 9%. The Company ended the year under review with an accumulated profit of ₹ 1,613 Crs, post payment of interim dividend of ₹ 264 Crs including dividend distribution tax (DDT).

Backed by healthy business performance and persistency, the Assets under Management (AUM) for the Company crossed the milestone of ₹ 90,000 Crs mark during the year under review and saw a growth of 24% to ₹ 91,742 Crs as on March 31, 2017 versus ₹ 74,247 Crs, as on March 31, 2016. Balanced debt-equity mix of AUM was ensured, with debt-equity proportion of 59:41 as on March 31, 2017.

The Company increased its presence across the country, with several new tie-ups and partnerships across traditional and non-traditional partners including NBFCs, MFIs, SFBs, etc. Total branch presence of the Company increased to 414 branches during the year under review across 819 cities.

During the year, the Company has increased its exposure and presence in pension segment and re-insurance market in UAE, through its two wholly owned subsidiaries - HDFC Pension Management Company Limited ('HDFC Pension') and HDFC International Life and Re Company Limited ('HDFC International').

The Company is committed to its positioning as the most preferred life insurance company in India, delivering value for all its stakeholders. Improving business quality, ensuring seamless customer journey and delivering healthy returns continue to be the key focus areas for the Company. Digital ecosystems and leveraging technology will be an important driver in this journey and area of investment, along with new distribution avenues to achieve above objective.

### Policyholder and Customer Service

HDFC Life is committed to provide seamless services to the customers and the claimants in the shortest possible

## Directors' Report

turnaround time across the life cycle of the policy with minimum documentation and data requests.

Various initiatives have been implemented by the Company during last year, including:

- 1) Adopting Tele-underwriting capability
- 2) Medical underwriting based on customer's executive health reports.
- 3) Financial risk assessment through use of credit bureau reports
- 4) Deployment of OCR into the workflow interface
- 5) Deployment of robotics
- 6) Adoption of 'Claims Assist' for speedier completion of the policy documentation
- 7) Facility to the customers for submission of maturity/ money back/ pension/ annuity documents through Whatsapp;
- 8) Differential process for HNI claimants
- 9) Lean cell for taking care of claims of Defence personnel.

Specialised underwriters are in place for the overall underwriting and related process, including dedicated people for online and group customers.

The above initiatives have helped us improve customer experience and enabled reducing processing time.

During the year under review, the Company had achieved the below milestones:

- 1) The Company stands amongst the best in the industry on overall Claims Settlement Ratio of 99.2% in FY 2017

- 2) The Company's turnaround time for non investigated claims improved to 'within 3 days' from '7 days' in FY 2017;
- 3) In the Micro Finance Business, 100% of the claims processing is completed within 2 days of document submission;
- 4) Approximately 98% of the Money Back payouts, and 99% of the Annuity Payments are done on the due date.

For renewals, around 78% of the customers paid premium via alternative payment methods such as auto debits (55.5%) and online payments (21.7%), which comprises 70% of the Company's total collections, versus 61% last year. The Company strengthened its previous year initiative of last mile connectivity with the lapsed and paid-up customers by educating them on importance of revivals.

Even prior to the Central Government's focus to move towards 'Cashless' economy, the Company had stopped accepting cash payment for renewals at HDFC Life branches in phases, with a pan-India phasing out made effective from July 1, 2016. The Company continues to offer multiple options to its customers for easy renewal payment, including online payment through Credit Card, Debit Card and multiple payment wallets, payment through Inbound IVR, MSwipe, NEFT/ eCMS, and offline facility to pay the premium at HDFC Life branches and numerous other partner branches including HDFC Bank, Axis Bank, cheque drop boxes etc.

## Products

ULIP Life (10)	Par Life (7)	Non Par Life (2)
<ul style="list-style-type: none"> <li>HDFC SL Crest</li> <li>HDFC SL ProGrowth Super II</li> <li>HDFC SL ProGrowth Maximizer</li> <li>HDFC SL Young Star Super Premium</li> <li>HDFC SL ProGrowth Flexi</li> <li>HDFC SL ProGrowth Plus</li> <li>HDFC Life Smart Woman</li> <li>HDFC Life Click 2 Invest - ULIP</li> <li>HDFC Life Sampooran Nivesh</li> <li>HDFC Life Capital Shield</li> </ul>	<ul style="list-style-type: none"> <li>HDFC Life ClassicAssure Plus</li> <li>HDFC Life Super Savings Plan</li> <li>HDFC Life Super Income Plan</li> <li>HDFC Life YoungStar Udaan</li> <li>HDFC Life Sampooran Samridhi Plus</li> <li>HDFC Life Uday</li> <li>HDFC Life Pragati</li> </ul>	<ul style="list-style-type: none"> <li>HDFC Life Sanchay</li> <li>HDFC SL Sarvgrameen Bachat Yojana</li> </ul>



## Directors' Report

### Products

Pension/Annuity (7)	Protection (2)	Group (10)	Health (2)/Rider (8)
<ul style="list-style-type: none"> <li>• HDFC Life Pension Super Plus</li> <li>• HDFC Life Single Premium Pension Super Plan</li> <li>• HDFC Life Click 2 Retire-ULIP</li> <li>• HDFC Life Assured Pension Plan</li> <li>• HDFC Life New Immediate Annuity Plan</li> <li>• HDFC Life Personal Pension Plus</li> <li>• HDFC Life Guaranteed Pension Plan</li> </ul>	<ul style="list-style-type: none"> <li>• HDFC Life Click 2 Protect Plus</li> <li>• HDFC Life CSC Suraksha Plan</li> </ul>	<ul style="list-style-type: none"> <li>• HDFC Group Term Insurance</li> <li>• HDFC Life Group Credit Protect Insurance Plan</li> <li>• HDFC Life Group Pension Plan</li> <li>• HDFC Life Group Unit Linked Pension Plan</li> <li>• HDFC Life New Group Unit Linked Plan</li> <li>• HDFC Life Group Variable Employee Benefit Plan</li> <li>• HDFC Life Group Credit Protect Plus</li> <li>• HDFC Life Pradhan Mantri Jeevan Jyoti Bima Yojana</li> <li>• HDFC Life Group Jeevan Suraksha</li> <li>• HDFC Life Group Credit Suraksha</li> </ul>	<ul style="list-style-type: none"> <li>• HDFC Life Cancer Care</li> <li>• HDFC Life Easy Health</li> <li>• HDFC Life Income Benefit on Accidental Disability Rider</li> <li>• HDFC Life Critical Illness Plus Rider</li> <li>• Total and Partial Permanent Disability Benefit</li> <li>• Accident Death Benefit (Group)</li> <li>• HDFC Life Group Critical Illness plus</li> <li>• Total Permanent Disability Benefit</li> <li>• Critical Illness Benefit</li> <li>• Accident Death Benefit (Individual)</li> </ul>

HDFC Life has continuously focused on creating differentiators to meet customer needs and expectations. The Company has proactively identified and owned niche customer segments and product categories, to drive appropriate actions. The Company aspires to attain leadership position in select identified segments, by delivering unique sales, products and service experience.

HDFC Life's product portfolio comprises of solutions catering to the varied individual customer needs across Protection, Pension, Savings, Investment and Health category. HDFC Life also offers different products for varying needs of employers, ranging from term insurance plans for pure protection to voluntary plans such as superannuation and leave encashment.

During the year under review, with an objective to further insurance penetration and financially secure Indian households, the Company forayed into the micro-insurance segment by launching two products, HDFC Life Group Jeevan Suraksha and HDFC Life Group Credit Suraksha.

The Company also launched individual participating savings product, HDFC Life Pragati, with features and benefits suitable for low to middle income individuals, which have not been reached so far due to affordability factor. This

product has a potential to cater to the untapped Indian households within lower income bracket.

Further, the Company expanded within the Health category, by launching HDFC Life Easy Health that provides hassle free comprehensive protection against critical illness, surgical procedures and hospitalisation expenses under one plan without any medical underwriting.

The Company also added HDFC Life Capital Shield product in the Unit Linked category, to cater to the needs of the investors looking to tap the potential upside of the financial markets while having an assurance of Capital Guarantee.

At the end of the year under review, HDFC Life has 30 Individual and 10 Group products, with 8 Riders available for its customers.

### Human Resource and People Development

HDFC Life gives paramount importance to employee satisfaction and overall development of over 14,800 employees that constitute its workforce. The Company earnestly strives to distinguish itself from the peers and aspires to be counted amongst the best places to work across various sectors.

## Directors' Report

During the year under review, the Company has undertaken various initiatives to support business through organisational efficiency, and various employee engagement programmes, which have enabled achievement of higher productivity levels. The Company continued to focus on developing leadership as well as technical and functional capabilities of employees in order to meet future talent requirement.

Philosophies that drive talent management included having the most skilled and engaged employees discharging their current roles, while developing a strong bench of ready talent. We continued with our robust talent review and development processes across the board, which assessed potential and developmental needs of talent. Output of these reviews aggregated into structured learning interventions that were executed by top institutions like ISB and the IIM A.

Internal talent was given ample opportunities to take up managerial roles through a transparent, fair and scientific Internal Job Posting (IJP) process. Cross functional movements of talent were encouraged and enabled through talent review and assessment process to provide holistic understanding of business to employees.

Company's L&D framework boasts of talented and experienced resources who ensure that interventions get customised to specific and special training needs, thereby maximizing impact and efficacy. In course of the year, the core focus area has been towards implementation of digital learning solutions like a Mobile learning app, thereby enhancing the learner reach, in addition to Just-in-Time access to learning content, which is critical for efficiency on job delivery.

The HR journey continued to be built on the bedrock of technology and innovation, with state of the art offerings like HR mobile application to build an enviable mobility platform that is rapidly transforming employee workforce productivity.

### Investments

During the year under review, the global equity markets have seen significant gains, as global concerns on growth and anxiety over the fate of commodity economies faded. The pick-up in commodity prices further helped pull the price indices in the developed economies away from the deflation zone. On back of above developments, respective Central Banks regained confidence to initiate steps for

rolling back the extreme accommodation provided by their respective monetary policies.

In the domestic market, the recovery in the corporate earnings has been relatively slow. Withdrawal of high denomination currency notes by the Government further impacted the corporate earning profile. However, the improvement in risk appetite globally and strong flows from domestic investors helped the equity markets overcome the concerns over earnings and post strong gains for the year.

During the same period, bond yields saw substantial softening on the back of easing inflation. The Reserve Bank of India ('RBI') cut rates lower during the year, but the extent of the rate cuts were lower than expected. Consequently, bond yields retraced from the low levels seen during the year.

HDFC Life's equity funds performed well during the year, with all the key equity funds performing in line with the respective benchmarks and the peers. The Company's bond funds have been managed dynamically to calibrate the positions appropriately, based on the risk levels in the portfolio. The fund returns have out-performed their respective benchmarks and have also performed well against peer funds.

The investment funds of the Company are managed as per the stated objectives laid down in the Investment Policy, Asset-Liability Management Policy ('ALM'), and respective Funds' objectives. These policies lay down the asset allocation and risk appetite guidelines for different funds, some of which have in-built guarantees. Fund allocation is tracked on a regular basis and is backed with suitable assets. During FY 2017, the asset allocation in the Company's conventional and shareholder funds was in line with the ALM policy.

HDFC Life total AUM as on March 31, 2017, was ₹ 91,742 Crs. This comprised assets of ₹ 53,800 Crs held under the unit-linked funds and ₹ 37,942 Crs held under the conventional funds and shareholders' funds. The corresponding numbers for the previous year were ₹ 45,727 Crs and ₹ 28,520 Crs respectively.

### Information Technology

FY 2017 has seen the adoption of many cutting edge technologies such as Blockchain, Internet of Things (IOT), Robotics Process Automation (RPA), Chatbots,



## Directors' Report

among insurance providers globally. Further, there is an emergence of a new breed of Insuretech start-ups looking to disrupt the insurance value chain.

HDFC Life intends to be the leading digital insurer in the country. The Technology Enabled Business Transformation (TEBT) programme has, over the last 24 months, created a service driven platform that makes it easier for the distribution partners to integrate with HDFC Life. This has helped in building an agile and multi-distribution model that fits into the strategic objectives of the Company.

During FY 2017, the Company undertook an initiative to set up the entire sales cycle on the mobile platform. This initiative, termed Mobility 1.0, significantly reduced customer acquisition cycle time, increased sales productivity and reduced paper trail throughout the Company. In addition to the productivity improvements, this allowed sales team to work independent of the branch infrastructure. This also resulted in reducing cost for sales hubs. The new and improved individual portal for Financial consultants, was also launched during the FY 2017 as part of TEBT program.

To further improve the Digital Ecosystem, Mobility 2.0 was introduced during FY 2017, to leverage and build on the capabilities created in Mobility 1.0. The modules include:

- i. geo-capabilities that help in lead allocation, partner visit tracking, and customer heat maps;
- ii. India stack integration-integration with Aadhar, including IRIS authentication, e-sign and UPI;
- iii. sales force management with daily task sheet and audio huddles;
- iv. sales aids such as auto financial planning tool, auto filling of forms, pre-approved offers, expert on call;
- v. customer servicing capabilities;
- vi. virtual sales assistant; and
- vii. mobile learning.

Besides, the Company has been working with its Bancassurance relationships and integrating with the bank CRM systems. This has led to STP (straight through processing) process for issuance of policies and a unique digital experience for customers of select Bank partners.

The Company has continued with its efforts to tighten controls and prevent customer complaints. A completely automated and sophisticated control mechanism has been

implemented during FY 2017. The resulting capability has enabled proactive identification of anomalies in critical areas like compliance to file and use requirements and payout computations.

The Company also conducted a Hackathon with a focus on three broad based themes - Design, Data Science and Mobility.

The Company has been re-certified on ISO 27001:2013 for its data centre and operations. Several cyber security initiatives have also been implemented during the year such as Next-Gen Firewall, Intrusion Prevention System, Security Incident and Event Management and DDOS services.

### Awards

The Company received more than 40 awards and accolades during the year under review across financial disclosures, customer service, technology, digital solutions, products, human resources, marketing, etc. The Company received the National Quality Excellence Award 2017 for being the most innovative Company. The Company also received Golden Shield award for Excellence in Financial Reporting for their Annual Report FY 2016 from ICAI (The Institute of Chartered Accountants of India).

### Regulatory Landscape

During the year under review, some of the key regulations / guidelines etc., issued by the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority") include:

- Circular on Implementation of Indian Accounting Standards ("Ind AS") for insurance sector. The Ind AS implementation will have impact on financial reporting systems and processes significantly. The Company is taking necessary steps for implementation as per timelines notified by the Authority, to achieve transition to Ind AS by FY 2018. Representatives from the Company are also part of Steering Committee set up by the IRDAI, which is overseeing implementation of Ind AS in the industry.
- The Authority revised the Guidelines on Corporate Governance for insurers in India ('Guidelines'), which includes revised provisions on certain Corporate Governance practices, appointment of Managing Director/ Chief Executive Officer/ Whole Time Director



## Directors' Report

and other Key Management Persons as well as the appointment of statutory auditors of insurers. These are applicable from FY 2017 onwards, and have been implemented as required.

- With a view to further promote digital ecosystem and in policy holder interest, the Authority has required insurers to compulsorily issue policies in electronic form, beyond a certain sum assured threshold. It has also permitted use of electronic proposal form. These will promote efficient processes and speed up policy issuance.
- Revised Health Insurance regulations were issued by the Authority allowing life insurers to offer long term Individual Health Insurance products for term of 5 years or more, with premium uniformity for blocks of 3 years. Importantly, the Authority has barred life insurers from offering indemnity based products. In view of this, the Company had to withdraw its indemnity based health product, impacting business in this segment.
- The revised Investment regulations have prescribed several new provisions, including restrictions on investing in fixed deposits and corporate deposits of promoter group companies, Chief Risk Officer to be part of the Investment Committee and custodian not to be part of the promoter group, etc. The Regulation also requires Statutory auditors to confirm compliance with implementation of Investment Policy by Investment Committee, and quarterly Board review of the fund wise and product-wise parameters.
- The Authority notified new regulations effective April 1, 2017 on Payment of Commission to insurance agents and intermediaries. The underlying approach proposed uniformity across business segments vis-à-vis the expenses of management, commissions and manner of computation of solvency. Regulations also provides for a Board approved policy on the subject.

IRDAI also released several discussion papers/draft guidelines on key aspects of business and operations, including Listing of Indian Insurance Companies; exposure drafts on proposed revision in financial statements regulations; Protection of Policyholders' Interests and Outsourcing of activities etc.

### Rural and Social Sector Obligations

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

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

- Rural business - Achieved - 21% versus prescribed requirement of 20% of overall business
- Social business - Insured - 8,04,612 social lives versus prescribed 7,68,851 social lives

### Solvency

The IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as specified in the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as at March 31, 2017, was 192%.

### Dividend & Reserves

During the year under review, an interim dividend @ ₹ 1.10 per equity share (face value of ₹ 10/- each) was declared by the Board of Directors and paid to the Shareholders. The Board has recommended the same to be confirmed as the Final Dividend for FY 2017. Necessary resolution is being proposed for the purpose at the ensuing 17<sup>th</sup> Annual General Meeting ("AGM").

The Company has carried forward a total of ₹ 627.7 Crs to its Reserves. The Company had accumulated profits of ₹ 1,613.5 Crs on March 31, 2017.

### Capital & Shares

The Company's paid up equity share capital increased marginally from ₹ 19,952,881,380 as on March 31, 2016 to ₹ 19,984,752,830 as on March 31, 2017 pursuant to allotment of 2,772,995 equity shares upon exercise of Options under Employees Stock Option Scheme 2014; and allotment of 414,150 equity shares upon exercise of Options under Employees Stock Option Scheme 2015. The said allotments were made post requisite approval from the Authority.

The Shareholding Pattern is given elsewhere in this Annual Report.

### Initial Public Offering and Merger Proposal

During the year under review, the Board of Directors of the Company approved taking steps to initiate the process for an Initial Public Offering (IPO) of the Company by way of an offer for sale by Housing Development Finance Corporation





## Directors' Report

Limited, the Company's Indian Promoter Company, upto 10% of the Company's paid-up and issued equity share capital. This was subject to relevant regulatory and other approvals, as applicable.

On August 8, 2016, the Board of Directors of HDFC Life, Max Life Insurance Company Limited ("Max Life"), Max Financial Services Limited ("Max Financial") and Max India Limited ("Max India") at their respective board meetings, approved entering into definitive agreements for the amalgamation of the businesses between the above entities through a composite Scheme of Arrangement ("Scheme"), in a manner, as below:

Step 1: Max Life Insurance Company Limited will be merged into Max Financial Services Limited

Step 2: The life insurance undertaking will be demerged from Max Financial Services Limited into HDFC Life

Step 3: The residual business of Max Financial Services Limited would be merged into Max India Limited

Step 4: HDFC Life would become a listed Company

The proposed transaction will create a large company with differentiated scale and portfolio, with wider reach to expand in a growing life insurance sector. While the transaction will deliver attractive value proposition for HDFC Life and Max Group shareholders, it will also benefit the Policyholders by providing them with enhanced product portfolio and touch points. Employees of both the entities will reap benefits out of the transaction, in terms of greater opportunities across functions and geographies.

Subsequent to the approval by the Board of Directors of respective Companies, a joint application was filed with the IRDAI by the Company and Max Life seeking its in-principle approval on the Scheme on September 21, 2016. The IRDAI had expressed certain reservation on the merger transaction structure, post which the Company has given suitable clarification, supported with legal views and analysis.

The Company is presently awaiting / will require regulatory approvals from the Insurance Regulatory and Development Authority of India, Competition Commission of India, the Securities and Exchange Board of India, Stock Exchanges and Hon'ble Courts / National Company Law Tribunal (NCLT) amongst others. As part of NCLT approval process, the Company will also seek approval of its Members, as may be directed by the NCLT.

### Policy on Directors' appointment and remuneration

The remuneration and compensation for Directors, Key Managerial Personnel and other Employees is guided by the requisite Policy. More details are included in the Corporate Governance Report, forming part of this Directors' Report.

### Evaluation of performance of the Board

Pursuant to and in line with the requirements prescribed under the Companies Act, 2013 ('Act'), the Board of Directors carried out an annual evaluation of its performance, and that of its Committees and Individual Directors. Further, the Independent Directors met separately, without the attendance of non-Independent Directors and Members of the Management, and inter alia reviewed the performance of non-independent directors, and Board as a whole; and performance of the Chairman. They further assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Overall, the Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, all the Committees, Individual non-Independent Board Members, and the Chairman, and on the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors shared additional suggestions on certain aspects to further improve the process. The Independent Directors opined that the Company's Board was a benchmark Board and expressed their satisfaction with the conduct and efficiency of the Board and Board Committees.

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

The Board conducted the review of each Director's performance, Board as a whole and performance of Committees of the Board, and expressed its satisfaction.

There has been no material adverse observation or conclusion, consequent to such evaluation and review.

### Directors

The Company's Board comprises of 15 Directors, including two Alternate Directors. There are 13 non-executive directors (including 6 Independent Directors, and 2 Alternate Directors) and two Managing/Executive Directors. The Company's Board includes 2 women Directors, including its Executive Director & Chief Financial Officer.

## Directors' Report

### Changes during the year under review

The Board of the Company was further strengthened during the year with the induction of Mr. Sumit Bose and Mr. Ranjan Mathai as Additional Directors wef July 19, 2016 and July 22, 2016 respectively, designated as Independent Directors. This has also added diversity to the Board, resulting in enhanced Board independence.

Mr. Bose is former Union Finance Secretary (as Secretary, Department of Revenue). He joined the Indian Administrative Service in 1976, and has served as Secretary (Expenditure) and Secretary (Disinvestment) as well as Secretary in the Thirteenth Finance Commission, and in the Ministry of Finance, GOI since August 2007 till superannuation.

Mr. Mathai is former Foreign Secretary of India. He has held several key positions in the Ministry of External Affairs of the Government of India, including as Joint Secretary, heading the Division responsible for India's relations with Bangladesh, Myanmar, Sri Lanka, and the Maldives (1995-1998).

In line with the provisions of the Act, the appointments of Mr. Sumit Bose and Mr. Ranjan Mathai are proposed to be regularised at the ensuing AGM for a period of 5 years from the date of their initial respective appointments, and the relevant disclosures for their appointment forms a part of the Notice of the 17<sup>th</sup> Annual General Meeting.

During the year under review, in line with the applicable provisions under the Act, Mr. Luke Savage and Mr. James Aird had vacated office as Alternate Director to Sir Gerry Grimstone and Mr. Norman Keith Skeoch respectively, at such times when Sir Gerry Grimstone and Mr. Norman Keith Skeoch had visited India to attend the Board Meetings; and they were re-appointed as Alternate Director to Sir Gerry Grimstone and Mr. Norman Keith Skeoch with the Board's approval, following the date of the relevant Board Meetings.

### Independent Directors

The Company has six Independent Directors on the Board i.e. Dr. SA Dave, Mr. Ravi Narain, Mr. VK Viswanathan, Mr. Prasad Chandran, Mr. Sumit Bose and Mr. Ranjan Mathai. In accordance with the provisions of the Act, the Independent Directors are not liable to retire by rotation, and have been appointed for a term of 5 years from their respective appointment dates.

The Members may note that amongst the Independent Directors, Dr. Dave has been nominated by HDFC Limited, Holding Company of the Company, in line with the provisions of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, which requires a listed company to nominate at least one of its Independent Directors on the Board of its material unlisted Indian subsidiary.

### Re-appointment of Ms. Vibha Padalkar

The Members may note that Ms. Vibha Padalkar, Executive Director & Chief Financial Officer, was appointed on August 14, 2012 by the Shareholders of the Company, and as approved by the IRDAI, for a period of 5 years. Accordingly, her term as Executive Director & Chief Financial Officer expires on August 13, 2017. The proposal for her re-appointment has been recommended by the Nomination & Remuneration Committee, and approved by the Board of Directors. The said proposal is being proposed for Shareholders' approval at the ensuing 17<sup>th</sup> Annual General Meeting and the relevant disclosures with regards to her re-appointment as Executive Director & Chief Financial Officer have been included as part of the Notice of the 17<sup>th</sup> Annual General Meeting. The said re-appointment is also subject to IRDAI's approval.

### Declaration by Independent Directors

The Independent Directors of the Company have confirmed that they satisfy the criteria of prescribed for Independent Director as stipulated in Section 149(6) of the Act.

### Directors retiring by rotation (being Directors other than Independent Directors)

In accordance with the provisions of the Act read with the Articles of Association of the Company, Ms. Renu Sud Karnad and Mr. Norman Keith Skeoch, being non-Independent Directors, are liable to retire by rotation at the ensuing 17<sup>th</sup> Annual General Meeting of the Company. They are eligible for re-appointment. Resolutions for the purpose of their re-appointments are being proposed at the 17<sup>th</sup> Annual General Meeting. Profiles of these Directors are included in the Notice of the 17<sup>th</sup> Annual General Meeting.

### 'Fit and Proper' criteria

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

The Company has also received declarations from all its Directors as per Section 164 of the Act, confirming they are



## Directors' Report

not disqualified from being appointed as Directors of the Company.

The details of the Board and Committee meetings, and the attendance of Directors thereat, forms part of the Corporate Governance Report, which is attached as Annexure 1 to this Directors' Report.

### Corporate Governance

A report on the Corporate Governance framework within the Company, with required certification as required under the IRDAI Regulations, is enclosed hereto as Annexure 1 and forms part of this Report.

### Legal Update

During the FY 2017, no significant and material orders were passed by the regulators, courts or tribunals, that impacted the going concern status of the Company, or which can potentially impact the Company's future operations.

### Key Managerial Personnel

Mr. Amitabh Chaudhry, Managing Director and Chief Executive Officer; Ms. Vibha Padalkar, Executive Director and Chief Financial Officer; and Mr. Manish Ghiya, EVP, Company Secretary and Head - Compliance and Legal, are designated as the "Key Managerial Personnel" of the Company, under the provisions of the Act.

There were no changes in the Key Managerial Personnel during FY 2017.

### Risk Management Policy

The Company has a defined Risk Management Strategy and a Framework which is designed to identify, measure, monitor and mitigate various risks. A Board approved Risk Management Policy has been put in place to establish appropriate systems or procedures to mitigate all material risks faced by the Company. The said Policy is reviewed periodically by the Risk Management Committee of the Board.

The risk management architecture of the Company has been detailed under the Enterprise Risk Management section of the Annual Report.

### Internal Audit Framework

The Company has institutionalised a robust and comprehensive internal audit framework/mechanism across all the processes, to ensure reliability of financial reporting, timely feedback on achievement of operational

and strategic goals and, compliance with applicable policies, procedures, laws, and regulations.

The Internal Audit function at HDFC Life works closely with other verticals in the ARM (Audit and Risk Management) Group and other assurance functions, considering relevant material inputs from risk registers, compliance reports and external auditor reports etc. The function also tests and reports compliance to Internal Financial Controls over Financial Reporting.

Internal audits are conducted by in-house Internal Audit team and co-sourced auditors. The function also undertakes follow-up on engagement findings and recommendations, in line with the approved framework.

The Internal Audit function reports its findings and follow-up status on these findings to the Audit Committee on quarterly basis.

### Internal Financial Controls

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

The Internal Audit, in addition to ensuring compliance to policies, regulations, processes etc., also test and report on adequacy of internal financial controls with reference to financial reporting/statements.

### Vigil mechanism

The Company has put in place a Whistleblower Policy and Framework. More details are provided in the Corporate Governance Report, which is attached as Annexure 1 to this Directors' Report.

### Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Section 134 of the Act, read with the Companies (Accounts) Rules, 2014, requires disclosure of certain specified information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo in the Directors' Report.

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

## Directors' Report

### Technology Absorption

Specific areas, in which R&D is carried out by the Company	Not applicable
Benefits derived as a result of the above R&D	Not applicable
Future plan of action	Blockchain / Robotic process automation / Cognitive computing / Cyber security
Expenditure on R&D	Not applicable
a) Capital	
b) Recurring	
c) Total	
d) Total R&D expenditure as a percentage of total turnover	
Technology absorption, adoption and innovation	
1. Efforts made towards technology absorption	<p>Major Initiatives Undertaken/Completed are:</p> <ul style="list-style-type: none"> <li>• Revamped the Corporate Website and Customer Mobile Application</li> <li>• Straight through processing for New Business processes</li> <li>• Re-engineered processes for Customer and policy servicing</li> <li>• Robotics Process Automation for payouts, actuarial, medicals and group business processes</li> <li>• Optical Character Recognition (OCR)</li> <li>• ISO 27001:2013 Re-certification</li> <li>• Launched mobile version of online learning modules for employees</li> <li>• 84 processes are being pursued for robotic process automation</li> </ul>
2. Benefits derived as a result of the above efforts (eg product improvement, cost reduction, product development, import substitution and so on)	<p>Benefits derived in terms of process / product improvement / cost reduction include:</p> <ul style="list-style-type: none"> <li>• Approximately 65% of the total New Business proposals are being submitted through mobile applications</li> <li>• Approximately 80% of Customer initiated payouts are being processed through Robotics Process Automation and have resulted in cutting Turn-Around-Time for over 50% cases to less than 5 days</li> <li>• Response time cut by 50% for Customer Email communications</li> <li>• 9 Retail products and 2 Group products were delivered this year, adding to the revenue</li> <li>• Roll out of Customer Consent Document in New Business process resulted in reducing 15+ pages of information requirements to a single page</li> <li>• Straight through Processing has significantly reduced manual intervention required for document scrutiny</li> </ul>
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -	Nil
i. The details of technology imported;	
ii. The year of import;	
iii. Whether the technology been fully absorbed;	
iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
Expenditure incurred on Research and Development	Nil



## Directors' Report

### Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo during the FY 2017 are as follows:

• Earnings	₹ 70 Crs
• Outgo	₹ 139 Crs

### Subsidiary Companies

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

##### Financials and Business Outlook

A synopsis of financial performance of HDFC Pension during FY 2017 is as below:

(₹ Lacs)		
Particulars	FY 2017	FY 2016
Gross Income	243.6	239.6
Total Expenses	274.2	238.1
<b>Profit before Tax</b>	<b>(30.6)</b>	<b>1.5</b>
Provision for Tax	0	0.3
<b>Profit after Tax</b>	<b>(30.6)</b>	<b>1.2</b>

During the year under review, AUM of the corporate and retail sector across all Pension Funds in the NPS architecture grew by 98%, from ₹ 3,563.9 Crs to ₹ 7,017.7 Crs, which included funds of PSU Banks' employees where the Fund Manager was either of three Government Sector PFMs.

HDFC Pension's AUM as on March 31, 2017 stood at ₹ 1,163.0 Crs i.e. a growth of 209%. HDFC Pension sourced 535 new Corporates in FY 2017. The Subscriber base under 'Corporate' sector category stood at 51,920 in FY 2017 (i.e. a growth of 85% over FY 2016), whereas the Subscriber base under retail sector stood at 78,847 in FY 2017 (i.e. a growth of 140% over FY 2016).

##### Legal matter

In January 2014, a fresh Request for Proposal ('RFP') was floated by the PFRDA seeking bids from Sponsors for selection of pension fund managers afresh to manage the pension funds. In response to the RFP, HDFC Standard Life Insurance Company Limited ('HDFC Life' / 'the Sponsor') had submitted its technical and commercial bid. The technical bid made under RFP was opened in April 2014 and the bid submitted by the Sponsor was not accepted by the PFRDA on technical grounds of not having profitability for a period of 3

years. The Sponsor, therefore, filed a Writ Petition before the Hon'ble High Court of Delhi, challenging the said rejection. The Hon'ble High Court of Delhi by its Order dated May 15, 2014 quashed and set aside the PFRDA's rejection of the Sponsor's bid and directed the PFRDA to evaluate the bid in accordance with the steps set out in the RFP. While the PFRDA cleared the Sponsor's technical and commercial bid and the Sponsor even agreed to match the lowest commercial bid, the PFRDA declined to grant the Sponsor a 'Letter of Appointment'. The Sponsor therefore filed another Writ Petition before the Hon'ble High Court of Delhi against the rejection. Vide its Order dated December 18, 2014 the Hon'ble High Court of Delhi quashed and set aside the PFRDA's rejection of the Sponsor's bid and directed the PFRDA to grant HDFC Life a 'Letter of Appointment' to act as a Sponsor. Subsequently, the PFRDA has filed a Special Leave Petition before the Hon'ble Supreme Court of India challenging the above said Order dated December 18, 2014. The Hon'ble Supreme Court, by its Order dated March 9, 2015, refused to grant the PFRDA any ad-interim relief and the matter is presently pending hearing. On March 27, 2015, complying with the High Court order, the PFRDA had issued a 'Letter of Appointment' in favour of the Company, stating inter alia that such appointment is subject to the outcome of the above proceedings filed before the Hon'ble Supreme Court.

It may be noted that the PFRDA (Pension Fund) Regulations, 2015 were notified in May 2015, pursuant to which re-registration of all pension funds was sought by the PFRDA. HDFC Pension has submitted its application for the same, and a response from the PFRDA is awaited. However, vide a letter dated June 24, 2016, the PFRDA, while acknowledging our submission of Annual Fees, had granted an extension to continue as a Pension Fund until the selection of Pension Funds in terms of process specified under PFRDA (Pension Fund) Regulations, 2015. This extension was subject to the Order of the Supreme Court of India on the appeal filed by PFRDA against the Order of the High Court of Delhi described above.

During the year under review, the PFRDA issued a fresh Request For Proposal ('RFP') for selection of Pension Funds for private sector, pursuant to which the Sponsor had submitted a Technical and Commercial bid. On November 29, 2016 the PFRDA issued a notice that the Commercial Bid

## Directors' Report

would be opened on November 30, 2016 wherein the name of HDFC Life was included which implies that the Technical Bid of HDFC Life as a Sponsor has been accepted. HDFC Life is also given to understand that the Commercial Bid submitted by HDFC Pension has also been accepted by the PFRDA and formal issuance of letters of appointment is awaited by all Companies.

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

In FY 2016, HDFC Life established HDFC International Life and Re Company Limited ('HDFC International'), a Wholly Owned Subsidiary, in the Dubai International Financial Centre (DIFC), to capitalise on emerging business opportunities, in view of the significant NRI population residing in the region.

HDFC International was established with the primary objective of offering life reinsurance capacity in the UAE and other GCC nations. The license granted to HDFC International allows "Effecting Contracts of Insurance and Carrying out Contracts of Insurance", in respect of life insurance classes.

During the year under review, HDFC International has commenced business operations and inked two individual life reinsurance treaties in the UAE. HDFC International has also started offering reinsurance capacity for Group Life and Credit Life arrangements across the GCC region.

#### Financials and Business Outlook

During the first Financial year, HDFC International earned a Gross Income of US\$ 354,192 while its expenses stood at US\$ 1,327,218. The period under review ended with a loss of US\$ 973,027. The financial performance numbers are for the period from January 10, 2016 to March 31, 2017.

During the period under review, HDFC International signed reinsurance treaties for two distinct lines of individual life business, with one of the largest local insurers in the UAE. It also offered reinsurance capacity for two group life schemes, also with the same ceding insurer.

HDFC International also returned a modest Underwriting Income (Technical Profit), which is testimony to the strength of its

underlying underwriting and risk assessment processes.

In the years to come, HDFC International intends to expand its footprints by offering reinsurance capacity to ceding life insurers in other markets. By combining an aggressive outreach into other markets with its ever improving underwriting experience, it expects to significantly improve its revenue streams in FY 2018.

#### Swabhimaan / Corporate Social Responsibility

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

A more detailed write-up including details of the CSR projects undertaken, their monitoring, details on the implementing agencies, amounts spent and the requisite Responsibility Statement are given in Annexure 2 of this Report, and forms part of this Directors' Report.

#### Annual Return

As per the provisions of the Act, an extract of the Annual Return of the Company (in the prescribed Form MGT.9) has been attached as Annexure 3 to the Directors' Report, and forms part of this report.

#### Related Party Transactions

As per Section 177, read with Section 188 of the Act, the Audit Committee of the Board of Directors approves the related party transactions of the Company on a quarterly basis. Related party transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, thus not requiring Board/ Shareholders' approval.

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

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





## Directors' Report

### Ind AS Roadmap

The Ministry of Corporate Affairs (MCA) issued a press release on January 18, 2016, announcing the Indian Accounting Standards (Ind AS) roadmap for banking, insurance and Non-Banking Financial Companies (NBFCs), requiring companies to prepare Ind AS based standalone and consolidated financial statements for FY 2019 with comparatives of FY 2018. Consequently, IRDAI issued a circular dated March 1, 2016, to guide and facilitate insurance companies towards Ind AS implementation. In compliance with the above circular, the Company has formed a Steering Committee headed by Executive Director and Chief Financial Officer, along with members from cross-functional areas to initiate Ind AS implementation process in the Company. The Company has also nominated the nodal officer to IRDAI, to facilitate smooth implementation of Ind AS.

During the year, in accordance with IRDAI's direction to few shortlisted insurance companies, the Company performed a test run to carry out an impact study and identify issues in the preparation of the proforma financial statements as per Ind AS and submitted our results with key recommendations to IRDAI. In accordance with the above referred circular dated March 1, 2016, the Company started submitting the proforma Ind AS financial statements from quarter ended December 31, 2016 to IRDAI. During the year, IRDAI issued Exposure Draft of IRDAI (Preparation of Financial Statements of Insurers) Regulations, 2017 based on the report of the 'Implementation Group on Ind AS' formed by IRDAI. In accordance with the requirement, the Company submitted its comments/suggestions to IRDAI on the said exposure draft. The final regulations from IRDAI are awaited.

The Company has prepared a broad roadmap for Ind AS implementation covering the aspects related to evaluation of Ind AS technical requirements, systems and processes, business and people impact and project management. The Audit Committee of the Board is overseeing the progress of the Ind AS implementation process and reports to the Board at quarterly intervals.

### Secretarial Audit Report

The Secretarial Audit as required under the Act, was undertaken by M/s NL Bhatia & Associates, Practising Company Secretary. The Auditor has not made any

qualification, reservation or adverse remark or disclaimer in his Reports for FY 2017.

The Secretarial Audit Report for the FY 2017 is enclosed hereto as Annexure 4 and forms part of this Report

### Auditors

M/s Price Waterhouse Chartered Accountants LLP, and M/s GM Kapadia & Co, Chartered Accountants, are the Joint Statutory Auditors of the Company.

The Joint Statutory Auditors have not made any qualification, reservation or adverse remark in their report for FY 2017.

As per the IRDAI Regulations, a Statutory Auditor can conduct audit of an insurance Company for a maximum period of 5 years at a time. Further, as per the Act, an audit firm can be appointed as Statutory Auditor for not more than two terms of five consecutive years.

Thus, in accordance with the IRDAI Regulations read with the provisions of the Act, the appointment of M/s Price Waterhouse Chartered Accountants LLP was ratified, and subject to annual ratifications is valid upto the conclusion of the 19<sup>th</sup> AGM, at the last AGM. This was in view of M/s Price Waterhouse Chartered Accountants LLP having already completed 2 years of office at the time of appointment at the last AGM held on July 14, 2016. Further, M/s GM Kapadia & Co, Chartered Accountants, were newly appointed for a term of 5 years, i.e. upto the conclusion of the 21<sup>st</sup> AGM, at the preceding AGM.

Accordingly, in view of the provisions of the Act, and IRDAI Regulations, the Shareholders are requested to ratify the appointments of M/s Price Waterhouse Chartered Accountants LLP, and M/s GM Kapadia & Co, Chartered Accountants for FY 2017.

The Joint Statutory Auditors, being M/s Price Waterhouse Chartered Accountants LLP and M/s GM Kapadia & Co, Chartered Accountants, have confirmed their eligibility to act as Statutory Auditors. The Resolution for ratification of their appointments is included in the Notice of the ensuing Annual General Meeting.

### Deposits

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



## Directors' Report

### Loans, guarantees or investments

In terms of the provisions of sub-Section 11 of Section 186 of the Act, read with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated February 13, 2015, the provisions of Section 186 of the Act relating to loans, guarantees and investments do not apply to the Company.

### Employees Stock Option Scheme

In line with the practice of incentivizing the employees through issue of stock options, the Company has in the past granted stock options and continues to grant stock options to its eligible employees (including employees of its subsidiary companies) under

the various employee stock option schemes formulated from time to time.

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

In line with the requirements under the Act, the Company has formulated Employee Stock Option Scheme(s) 2014, 2015 and 2016 for the purpose of administering the issue of Stock Options to the eligible Employees as mentioned above. In line with the disclosure requirements under the Act, the various components of the Scheme, including Options granted during the FY 2017 as on March 31, 2017, are as below:

Details of Options	Employees Stock Option Scheme 2014 (granted in FY 2015)	Employees Stock Option Scheme 2015 (granted in FY 2016)	Employees Stock Option Scheme 2016 (granted in FY 2017)
Number of Options granted	15,034,250	9,733,300	3,836,850
Number of Options vested	8,244,720	2,851,590	-
Number of Options exercised	3,181,037	414,150	-
The total number of shares arising as a result of exercise of Options	3,181,037	414,150	-
Options lapsed	847,232	313,200	4,000
Exercise Price	₹ 90/- per share	₹ 95/- per share	₹ 190/- per share
Variation of Terms of Options	-	-	-
Money realised by exercise of options	286,293,330	39,344,250	-
Total number of Options in force	11,005,981	9,005,950	3,832,850
Employee wise details of Options granted to			
a. Key Managerial Personnel	-	-	Please refer to Annexure 3 - MGT.9 for Options granted during the FY 2017
b. Any other employee who receives a grant of options in any one year of options amounting to five percent or more of options granted during that year.	-	-	-
c. Identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	-	-	-



## Directors' Report

### Material changes and Commitments affecting the financial position

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

### Directors' Responsibility Statement

In accordance with the requirements of Section 134 of the Act, the Board of Directors state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures (if any);
- ii. Such accounting policies have been selected and applied consistently, and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the Company's state of affairs, as on March 31, 2017, and of the Company's profit for the year ended on that date;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis; and

- v. Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

### Appreciation and Acknowledgement

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

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

On behalf of the Board of Directors

sd/-

**Deepak S. Parekh**  
Chairman

Mumbai  
May 3, 2017

## ANNEXURE - 1

# Report on Corporate Governance for the financial year ended March 31, 2017

## Corporate Governance at HDFC Life

The Company upholds Corporate Governance in high esteem, and a Board approved Corporate Governance Policy ('Policy'), in line with the Insurance Regulatory and Development Authority of India ('IRDAI') Corporate Governance Guidelines ('Guidelines'), and requirements under the Companies Act, 2013 ('Act'), has been put in place. The IRDAI issued revised Guidelines on Corporate Governance for Insurers in India ('Guidelines') on May 18, 2016, effective from FY 2017. Pursuant to the revised Guidelines, the Company has implemented the provisions of the Guidelines which inter alia includes:

- revision in the Terms of Reference of certain Board Committees,
- revision in the composition of certain Board Committees,
- appointing / designating additional Company officials as Key Management Persons,
- formulation of Policy on related party transactions.

The various elements of the Corporate Governance framework, including the revisions necessitated due to the revised Guidelines, along with relevant details are described below.

## A. Board of Directors

The Company's Board is mix of Independent and Non-Independent Directors, as well as Non Executive and Executive Directors. During the FY 2017, the composition of Board of Directors was revised with a view to further diversify / broad base the Board. Accordingly, two new Independent Directors were appointed, whose details have also been mentioned in the Directors' Report.

As a result of the aforementioned changes, the Board of Directors of the Company now comprises 13 Directors (as against 11 Directors earlier) and two Alternate Directors. The structure of the Board of Directors as on March 31, 2017 is as follows:

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

The Directors on the Board of the Company come from diverse backgrounds, and possess a range of expertise, skills and experience. The Company keeps the roles of the Chairman and the CEO separate.

Details of Board of Directors are as under:

## (a) Composition of the Board as at May 3, 2017

Sr. No.	Name of Director	Status	No. of Other Directorships #	No. of Committees ^	
				As Member	As Chairman/ Chairperson
1	Mr. Deepak S Parekh, Chairman	Non-Executive Director; Non-Independent	13	4	2
2	Sir Gerry Grimstone	Non-Executive Director; Non-Independent	-	-	-
3	Mr. Keki M Mistry	Non-Executive Director; Non-Independent	10	4	5
4	Ms. Renu Sud Karnad	Non-Executive Director; Non-Independent	11	5	1
5	Mr. Norman Keith Skeoch	Non-Executive Director; Non-Independent	1	-	-
6	Mr. Ravi Narain	Non-Executive Director; Independent	8	7	-
7	Dr. SA Dave	Non-Executive Director; Independent	9	3	3
8	Mr. VK Viswanathan	Non-Executive Director; Independent	8	3	5
9	Mr. Prasad Chandran	Non-Executive Director; Independent	3	4	1
10	Mr. Sumit Bose *	Non-Executive Director; Independent	7	5	1



## Report on Corporate Governance for the financial year ended March 31, 2017

Sr. No.	Name of Director	Status	No. of Other Directorships #	No. of Committees ^	
				As Member	As Chairman/Chairperson
11	Mr. Ranjan Mathai **	Non-Executive Director; Independent	1	-	-
12	Mr. Amitabh Chaudhry	Managing Director & Chief Executive Officer	4	2	-
13	Ms. Vibha Padalkar	Executive Director & Chief Financial Officer	3	1	1
14	Mr. Luke Savage***	Alternate Director; Non-Independent	-	-	-
15	Mr. James Aird***	Alternate Director; Non-Independent	1	-	-

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

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

\* Mr. Sumit Bose was appointed as an Additional Director effective July 19, 2016.

\*\* Mr. Ranjan Mathai was appointed as an Additional Director effective July 22, 2016.

\*\*\* Mr. Luke Savage and Mr. James Aird ceased to be Alternate Directors as at May 3, 2017.

### (b) Responsibilities of the Board

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

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

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

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

- Developing a corporate culture that recognises and rewards adherence to ethical standards.

### (c) Board Meetings

The meetings of the Board of Directors are usually held at Mumbai. The Board meets once a quarter to inter alia review the Company's quarterly performance and financial results, review the business, consider business strategies and their implementation and also discusses control, compliance and other matters. The meetings are scheduled with a gap, not exceeding four months between two meetings. The meetings are conducted in compliance with the Secretarial Standards as well. In exceptional circumstances, additional meetings are held, if necessary.

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

The quorum for the meetings of the Board is one-third members of the Board or two Directors, whichever is higher, provided, however, that: (i) such quorum shall include at least one Housing Development Finance Corporation Limited ("HDFC Ltd") Director and one Standard Life (Mauritius Holdings) 2006 Ltd. ("Standard Life") Director; and (ii) the total number of HDFC Limited Directors present at the beginning of, and through out such meeting, shall be more than the number of Standard Life Directors present at such meeting.

## Report on Corporate Governance for the financial year ended March 31, 2017

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

- Financial results;
- Business reviews and plans;
- Annual business plans and budgets, and updates on the same;
- Updates on investment performance;
- Regulatory updates and compliances (including any material default, show cause, demand, and penalty notices);
- Updates on Secretarial matters, including share allotment / transfers, report on employee dealings under the Employee Dealing Policy;
- Minutes of the previous Board and Committee meetings (including minutes of Board and certain Committee(s) of Company's Subsidiaries).

### (d) Board Meetings held during FY 2017

The Board of Directors met six times during FY 2017, as follows:

- April 18, 2016
- June 17, 2016 (special)
- July 19, 2016
- August 8, 2016 (special)
- October 17, 2016
- January 19, 2017

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

### (e) Attendance of Directors at Board meetings

- Attendance of Non Executive Non Independent Directors and Executive Directors

Name of Director	Designation	Number of Meetings
		Held: 6
		Attended
Mr. Deepak S Parekh	Chairman & Non-Executive Director	6
Sir Gerry Grimstone <sup>§</sup>	Non-Executive Director	6
Mr. Keki M Mistry	Non-Executive Director	4
Ms. Renu Sud Karnad	Non-Executive Director	4
Mr. Norman Keith Skeoch (including through his Alternate Director)	Non-Executive Director	4
Mr. Amitabh Chaudhry	Managing Director & Chief Executive Officer	6
Ms. Vibha Padalkar	Executive Director & Chief Financial Officer	6

<sup>§</sup> Includes attendance through Tele-conference

#### (ii) Attendance of Non Executive Independent Directors

Name of Director	Designation	Number of Meetings
		Held: 6
		Attended
Mr. Ravi Narain	Independent Director	6
Dr. SA Dave	Independent Director	6
Mr. VK Viswanathan	Independent Director	6
Mr. Prasad Chandran <sup>§</sup>	Independent Director	6
Mr. Sumit Bose <sup>@</sup>	Independent Director	4
Mr. Ranjan Mathai <sup>@</sup>	Independent Director	3

<sup>@</sup> Mr. Sumit Bose and Mr. Ranjan Mathai were appointed as Directors with effect from July 19, 2016, and July 22, 2016 respectively, and have attended all meetings since their appointment

<sup>§</sup> Includes attendance through Tele-conference



## Report on Corporate Governance for the financial year ended March 31, 2017

### (f) Brief Profile of Directors

Name of the Director	Qualification	Field of specialisation
Mr. Deepak S Parekh, Chairman	Fellow of Institute of Chartered Accountants (England & Wales)	Overseeing financial services business as Chairman of HDFC Group
Sir Gerry Grimstone	Master of Arts, Master of Science in Chemistry, Merton College, Oxford University and NATO-CCMS Fellowship Wolfson College, Oxford University	Overseeing financial services business as Chairman, Standard Life Plc and Deputy Chairman, Barclays
Mr. Keki M Mistry	Fellow of Institute of Chartered Accountants of India	Managing housing finance business as Vice Chairman & Chief Executive Officer of HDFC Ltd.
Ms. Renu Sud Karnad	Graduate in Law, and Master's degree in Economics from Delhi University	Managing housing finance business as Managing Director of HDFC Ltd.
Mr. Norman Keith Skeoch	Fellow of the Chartered Institute for Securities and Investment, Fellow of the Society of Business Economists, Fellow of the Royal Society for the Encouragement of the Arts, Manufacture and Commerce, BA, MA, DBA (Doctor of Business Administration) and Honorary degrees from University of Sussex and Teesside University	Chief Executive Officer of Standard Life plc and managing asset management business as CEO of Standard Life Investments Ltd.
Mr. Ravi Narain	Cambridge University-trained Economist, MBA, Wharton School, University of Pennsylvania, USA	Securities Markets & Stock Exchange operations as Vice Chairman, NSE
Dr. SA Dave	Doctorate of Economics and Masters in Economics from University of Rochester	Securities Markets as ex-Chairman, SEBI; Director in various companies
Mr. VK Viswanathan	Commerce Graduate, and Chartered Accountant from the Institute of Chartered Accountants of India	Expertise in managing manufacturing & fast moving consumer goods companies
Mr. Prasad Chandran	Chemistry (Hons) from Bombay University, MBA from University Business School, Chandigarh	Expertise in Manufacturing, Research & Corporate Management
Mr. Sumit Bose	Master of Arts (History), St. Stephen's College, University of Delhi; Master of Science (Social Policy and planning), London School of Economics	Retired from the IAS as Union Finance Secretary. Held positions of Secretary - Disinvestment, Secretary - Expenditure, and Secretary - Revenue in the Finance Ministry, Government of India
Mr. Ranjan Mathai	M.A ( Political Science), University of Pune; Alumnus of the National Defence College, Delhi ( 1987)	Former Foreign Secretary of India. Also held the positions of High Commissioner of India to the UK and Ambassador of India in France. Has experience in administration, diplomacy, communication and research
Mr. Amitabh Chaudhry, Managing Director & Chief Executive Officer	Engineering, Birla Institute of Technology and Science, Pilani; PGDBA - IIM, Ahmedabad	Business management; occupying CEO positions in current and past roles
Ms. Vibha Padalkar, Executive Director & Chief Financial Officer	Chartered Accountant from The Institute of Chartered Accountants in England and Wales Member of the Institute of Chartered Accountants in India	Managing the finance, legal, secretarial & compliance, internal audit & risk functions as well as oversight of the Pension Subsidiary Company
Mr. Luke Savage, Alternate Director	Bachelor of Engineering, Associate Chartered Accountant from the Institute of Chartered Accounts in England and Wales	Managing business as Chief Financial Officer, Standard Life plc
Mr. James Aird, Alternate Director	BSc Degree, Economics Graduate - Edinburgh University	Managing business as Head of Corporate Development, Standard Life plc, and Managing Director, Ignis Asset Management

# Report on Corporate Governance for the financial year ended March 31, 2017

## B. Board Committees

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

Pursuant to the IRDAI Corporate Governance Guidelines ('Guidelines'), which were notified on May 18, 2016, the Company realigned the Terms of Reference of its Board Committees viz. Nomination & Remuneration Committee, Risk Management Committee, Investment Committee and Policyholder Protection Committee. Besides, pursuant to the provisions of the said Guidelines, Board of Directors approved the reconstitution of the Investment Committee and Policyholder Protection Committee effective July 19, 2016. Further, an external expert/ representative of customers was appointed as an Invitee on the Policyholder Protection Committee effective July 19, 2016. Further, during the FY 2017, in view of certain organisational changes, the Audit Committee, Risk Management Committee, Policyholder Protection Committee, and the Corporate Social Responsibility Committee were reconstituted, the details of which have also been mentioned in the Directors' Report.

The Board Committees are provided, on a timely basis, with requisite information and detailed agenda papers, together with necessary supporting papers, as required. During the discussions at the meeting of Independent Directors, the Directors expressed satisfaction on quality, quantity and timeliness of the flow of information between the Company Management and the Board, including to the Board Committees. The Directors felt that Board Committees' performance was satisfactory, and they expressed satisfaction with the conduct and efficiency of the Board Committees' work.

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

### I. Audit Committee Composition

Under the Policy, the Audit Committee shall consist of a minimum three Directors with Independent Directors forming a majority.

On October 17, 2016, the Committee was further expanded by inducting Mr. Sumit Bose as a Member considering his background and expertise. As on March 31, 2017, Audit Committee comprised the following members:

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

\* Mr. Sumit Bose was appointed as Member of the Committee w.e.f October 17, 2016.

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

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

### Key Terms of Reference

The Terms of Reference and responsibilities of the Audit Committee inter alia include overseeing the Company's financial reporting process and disclosure of financial information to ensure that the Financial Statements are correct, sufficient and credible; reviewing the adequacy of internal audit function, its structure, reporting process, audit coverage and frequency of internal audits; discussing scope of audit with Statutory Auditors; reviewing Company's financial policies; compliance of internal control systems; approving compliance programmes, and reviewing their effectiveness; approval for related party transactions, and reviewing the findings of any internal investigation by the internal auditors in matters relating to suspected fraud or irregularity or failure in internal control systems of material nature and reporting the same





## Report on Corporate Governance for the financial year ended March 31, 2017

to the Board. The Committee also reviews, with the Management, the quarterly/annual financial statements prior to recommending the same to the Board for approval. The Committee also reviews any additional work to be entrusted to the auditor. The Committee is responsible for recommending to the Board, the appointment / re-appointment, or if required, the replacement or removal of the Statutory / Concurrent and Internal auditor(s). The Committee also undertakes review of their performance, and decides on professional fees.

### Number of Meetings Held

During FY 2017, the Audit Committee of the Board of Directors met six times, as follows:

- April 18, 2016
- June 17, 2016 (special)
- July 19, 2016
- August 8, 2016 (special)
- October 17, 2016
- January 19, 2017

### Attendance of Members

Name of Committee Member	Number of Meetings
	Held: 6 Attended
Mr. VK Viswanathan, Chairman of the Committee	6
Mr. Keki M Mistry, Non-Executive Director	4
Ms. Renu Sud Karnad, Non-Executive Director	4
Mr. Ravi Narain, Independent Director	6
Dr. SA Dave, Independent Director	6
Mr. Prasad Chandran, Independent Director	5
Mr. Sumit Bose, Independent Director **	1
Mr. Norman Keith Skeoch/ Mr. Luke Savage/ Mr. James Aird, Non-Executive Director*\$	6

\* The members represented Standard Life

\*\* Inducted on the Committee with effect from October 17, 2016

\$ Includes attendance through tele-conference

During the FY 2017, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

## II. Risk Management Committee

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

### Composition

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

On October 17, 2016, the Committee was further expanded by inducting Mr. Sumit Bose as a member, considering his background and expertise. As on March 31, 2017, Risk Management Committee comprised the following members:

- Ms. Renu Sud Karnad, Chairperson of the Committee
- Mr. Ravi Narain, Independent Director
- Mr. VK Viswanathan, Independent Director
- Mr. Sumit Bose, Independent Director\*\*
- Mr. Amitabh Chaudhry, MD & CEO\*
- Ms. Vibha Padalkar, ED & CFO\*

#### Observer:

One Standard Life Representative has the 'Observer' status, with no right to vote

\* with no right to vote

\*\* Mr. Sumit Bose was appointed as Member of the Committee w.e.f October 17, 2016.

Further, Mr. Ranjan Mathai has also been inducted as Members of the Committee wef May 3, 2017.

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

### Key Terms of Reference

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

## Report on Corporate Governance for the financial year ended March 31, 2017

laying down the risk tolerance limits; formulating and implementing optimal ALM strategies and meeting risk reward objectives; maintaining Group-wide and aggregate view on the Company's risk profile; advising the Board on risk management decisions; supervising and monitoring matters reported under the Whistle Blower Policy; consider any matter arising out of Prevention of Sexual Harassment Policy. Further in line with the IRDAI Corporate Governance Guidelines notified in May 2016, the terms of reference of Risk Management Committee was amended to include the following amongst others: (1) advise the Board with regard to the risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters; (2) assist the Board in effective operation of the risk management system by performing specialised analyses and quality reviews; and (3) review the compliance with the guidelines on Insurance Fraud Monitoring Framework issued by the Authority.

### Number of Meetings Held

During FY 2017, the Risk Management Committee met five times as follows:

- April 18, 2016
- July 19, 2016
- August 8, 2016 (special)
- October 17, 2016
- January 19, 2017

### Attendance of Members

Name of Committee Member	Number of Meetings Held: 5
	Attended
Ms. Renu Sud Karnad, Chairperson of the Committee	4
Mr. Ravi Narain, Independent Director	5
Mr. VK Viswanathan, Independent Director	5
Mr. Sumit Bose, Independent Director*	1
Mr. Amitabh Chaudhry, MD & CEO	5
Ms. Vibha Padalkar, ED & CFO	5
<b>Observer:</b> SL Representative (Mr. Luke Savage/ Mr. Norman Keith Skeoch / Mr. James Aird)**	5

\* Inducted on the Committee with effect from October 17, 2016

\*\* The members represented Standard Life. Standard Life Representatives attend as Observer.

### III. Investment Committee

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

#### Composition

In accordance with the IRDAI Corporate Governance Guidelines notified on May 18, 2016, the Board of Directors at their meeting held on July 19, 2016 approved the re-constitution of the Investment Committee to include Mr. Khushru Sidhwa, the Chief Risk Officer as a Member of the Committee. Thus, as per the said Guidelines and Policy of the Company, the Committee shall consist of a minimum of two Non-Executive Directors, Principal Officer and Chiefs of Finance, Investment, Appointed Actuary and Chief Risk Officer. The Company Secretary shall act as the Secretary to the Committee.

As on March 31, 2017, the Investment Committee comprised the following members:

- Mr. Deepak S Parekh, Chairman of the Committee
- Mr. Keki M Mistry, Non-Executive Director
- Mr. Amitabh Chaudhry, MD & CEO
- Ms. Vibha Padalkar, ED & CFO
- Mr. Srinivasan Parthasarathy, Appointed Actuary
- Mr. Prasun Gajri, CIO
- Mr. Khushru Sidhwa, EVP – Audit & Risk Management\*

Mr. Khushru Sidhwa was appointed as Member of the Committee w.e.f July 19, 2016.

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

#### Key Terms of Reference

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



## Report on Corporate Governance for the financial year ended March 31, 2017

and keeps in view protection, safety and liquidity of such funds. Further in line with the IRDAI Corporate Governance Guidelines notified in May 2016, the terms of reference of Investment Committee was amended to include the following: Assessment of credit risk and market risk, the Committee is influenced not only by the credit rating but independently reviews their investment decisions and ensures that support by the internal due diligence process is an input in making appropriate investment decisions.

### Number of Meetings Held

During FY 2017, the Investment Committee met four times as follows:

- May 16, 2016
- September 9, 2016
- December 19, 2016
- February 23, 2017

### Attendance of Members

Name of Committee Member	Number of Meetings
	Held: 4
	Attended
Mr. Deepak S Parekh, Chairman of the Committee	3
Mr. Keki M Mistry, Non-Executive Director	4
Mr. Amitabh Chaudhry, MD & CEO	2
Ms. Vibha Padalkar, ED & CFO	3
Mr. Srinivasan Parthasarathy, Appointed Actuary	2
Mr. Prasun Gajri, Chief Investment Officer	4
Mr. Khushru Sidhwa, EVP - Audit & Risk Management*	3

\* Inducted on the Committee with effect from July 19, 2016

### IV. Policyholder Protection Committee

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

#### Composition

Under the Policy, the Committee shall consist of at least 2 Non-Executive Directors and an Expert / Representative of Customers as an Invitee on the Committee. On October 17, 2016, the Committee was further expanded by inducting Mr. Ranjan Mathai as a Member. Besides, as per the requirements arising out of the new IRDAI Corporate Governance Guidelines, Mr. Ravi Vaidee was inducted on the Committee as an Invitee/ Representative of Customers wef October 17, 2016.

As on March 31, 2017, Policyholder Protection Committee comprised the following members:

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

Observer:

One Standard Life Representative has the 'Observer' status, with no right to vote

Expert/ Representative of Customers: Mr. Ravi Vaidee#

\* Mr. Ranjan Mathai was appointed as Member of the Committee w.e.f October 17, 2016.

\*\* with no right to vote

# Attends as an Invitee

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

### Key Terms of Reference

The responsibilities of the Policyholder Protection Committee include formulating proper procedures and effective mechanisms to address complaints and grievances of policyholders, oversight on compliance with the statutory requirements as laid down in the regulatory framework with regards to policyholder matters, reviewing the redressal mechanisms at periodic intervals, reviewing the status of complaints at periodic intervals to the policyholders, providing details of insurance ombudsman to policyholders. Further in line with the IRDAI Corporate Governance Guidelines notified in May 2016, the terms of reference of Policyholder Protection Committee was amended to include the following amongst others: Establishing effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries, ensuring adequacy of disclosure of "material information" to the policyholders, reviewing repudiated claims with analysis of reasons etc.

### Number of Meetings Held

During FY 2017, Policyholder Protection Committee met five times, as follows:

- April 18, 2016
- July 19, 2016
- August 8, 2016 (special)
- October 17, 2016
- January 19, 2017

# Report on Corporate Governance for the financial year ended March 31, 2017

## Attendance of Members

Name of Committee Member	Number of Meetings
	Held: 5
	Attended
Mr. Prasad Chandran, Chairman of the Committee	5
Ms. Renu Sud Karnad, Non-Executive Director	4
Mr. Ranjan Mathai, Independent Director*	1
Mr. Amitabh Chaudhry, MD & CEO	5
Ms. Vibha Padalkar, ED & CFO	5
<b>Observer:</b>	
SL Representative (Mr. Luke Savage/ Mr. James Aird)**	5
<b>Expert/ Representative of Customers:</b>	
Mr. Ravi Vaidee #	2

\* Inducted on the Committee with effect from October 17, 2016

\*\* The members represented Standard Life. Standard Life Representatives attend as Observer.

# Inducted on the Committee with effect from October 17, 2016

## V. With Profits Committee

In line with the Insurance Regulatory and Development Authority of India (Non Linked Insurance Products) Regulations, 2013, the Board has constituted a "With Profits Committee".

### Composition

Under the Policy, the Committee shall consist of one Independent Director, the MD & CEO, the Appointed Actuary and an Independent Actuary. As on March 31, 2017, the With Profits Committee comprised the following members:

- Mr. Ravi Narain, Independent Director
- Mr. PA Balasubramanian, Independent Actuary
- Mr. Amitabh Chaudhry, MD & CEO
- Mr. Srinivasan Parthasarathy, Appointed Actuary

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

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

### Key Terms of Reference

The primary function of the With Profits Committee

include approving the asset share methodology including the deductions for expenses and crediting of investment return to the asset share, and preparing a report summarising the Committee's view to be submitted to IRDAI along with the Actuarial Report and Abstract.

### Number of Meetings Held, and Attendance

During FY 2016, the With Profits Committee met once on April 26, 2016, with all the members attending the same.

## VI. Corporate Social Responsibility Committee

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

### Composition

Under the Policy, the Committee shall consist of minimum 3 directors, out of which at least one director shall be an Independent Director. On October 17, 2016, the Committee was further expanded by inducting Mr. Ranjan Mathai as a Member considering his background and expertise. As on March 31, 2017, the Corporate Social Responsibility Committee comprised of the following members:

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

\* Mr. Ranjan Mathai was appointed as Member of the Committee w.e.f October 17, 2016.

Quorum for the Committee Meeting is two members or one-third of the total Members of the Committee, whichever is higher. Presence of an Independent Director is necessary to form the Quorum.

### Key Terms of Reference

The primary function of the Committee includes formulation and recommending to the Board, the Corporate Social Responsibility Policy of the Company, and to monitor the same. The Committee also recommends the amount of expenditure to be incurred on CSR activities, and to have an oversight on CSR spends.

### Number of Meetings Held, and Attendance

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



## Report on Corporate Governance for the financial year ended March 31, 2017

### VII. Nomination & Remuneration Committee

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

#### Composition

Under the Policy, the Committee shall consist of at least 3 Non-Executive Directors, out of which at least one half shall be Independent Directors. The Company Secretary shall act as Secretary to the Committee.

As on March 31, 2017, Nomination & Remuneration Committee comprised the following members:

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

Further, Mr. Sumit Bose and Mr. Ranjan Mathai have also been inducted as Members of the Committee wef May 3, 2017.

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

#### Key Terms of Reference

The Committee identifies persons who are qualified to be Directors on Board and who may be appointed in senior management in accordance with prescribed criteria, and recommends to the Board their appointment and removal, and undertakes the evaluation of performance of every Director. The Committee is entrusted with the responsibility to formulate criteria for determining qualifications, positive attributes and independence of a Director, and recommends to the Board a Policy

on remuneration for the Directors, Key Managerial Personnel and other employees. Further in line with the IRDAI Corporate Governance Guidelines notified in May 2016, the terms of reference of Nomination & Remuneration Committee was amended to include the following amongst others: Ensuring that proposed appointments/ re-appointments of Key Management Persons or Directors are in conformity with the Board approved Policy on retirement/ superannuation.

#### Number of Meetings Held

During FY 2017, Nomination & Remuneration Committee met thrice, as follows:

- July 19, 2016
- September 30, 2016
- March 16, 2017

#### Attendance of Members

Name of Committee Member	Number of Meetings
	Held: 3 Attended
Mr. Ravi Narain, Chairman of the Committee	3
Mr. Keki M Mistry, Non- Executive Director	3
Ms. Renu Sud Karnad, Non-Executive Director	3
Dr. SA Dave, Independent Director	3
Mr. VK Viswanathan, Independent Director \$	3
Mr. Prasad Chandran, Independent Director	3
Mr. Luke Savage / Mr. James Aird, Non-Executive Director*\$	3

\*The member represented Standard Life

\$ Includes attendance through tele-conference

### VIII. Stakeholders' Relationship Committee

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

#### Composition

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

As on March 31, 2017, Stakeholders' Relationship Committee comprised the following members:

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



# Report on Corporate Governance for the financial year ended March 31, 2017

One Standard Life Representative has the 'Observer' status, with no right to vote

The composition of Committee had not changed during the year.

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

## Key Terms of Reference

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

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

## IX. Executive Committee Composition

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

As on March 31, 2017, Executive Committee comprised the members:

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

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

## Key Terms of Reference

The key terms of reference of the Executive Committee include acting on behalf of the Board on urgent matters arising between regular Board Meetings; agreeing and recommending the Company's Business Plan to the Board;

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

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

## C. Other Key Governance Elements

### a) Values Framework

At HDFC Life, a strong Values foundation is a prerequisite, since these Values portray the Company's philosophy and its aspirations. The Values Framework 'EPICC' (Excellence, People Engagement, Integrity, Customer Centricity, and Collaboration) is the foundation of Company's strategic growth charter and it is ingrained in the philosophy of its business. As part of institutionalizing the Values Framework, the Company's 2 senior management employees have been designated as Chief Values Officers ('CVO'), and these officials act as the custodian of the Company's Values, and they promote adherence to the Values within the Company. The 2 Chief Value Officers, who are also a part of the Company's Executive Council, work upon institutionalisation of Values within the Company, which inter alia includes imparting training, designing incentives, appraisal system, potential review process, leading by example from the leadership team etc., that will embed values in every decision making process. Further, all Vice Presidents and above ranked employees are assigned branches and have been nominated as 'Value Ambassadors' for their designated branches. Till date around 90 senior leaders have been identified by the Company as Value Ambassadors. The Value Ambassadors, along with the CVOs, undertake an outreach programme on Value awareness, mentor the local leadership and own these branches from 'Values' perspective. The Value



## Report on Corporate Governance for the financial year ended March 31, 2017

Ambassadors are supported by 'Values Guardians' in branches, who help in embedding the Values in every employee through execution of various Values initiatives.

The Company has also put in place framework to assess improvements in Values through certain branch/ channel metrics. With a view to adequately motivate the employees, Values related performance recognition have also been put in place.

### b) Performance Evaluation, and Meeting of Independent Directors

The Board evaluates annually the performance of Directors, Chairman/Chairperson of the Company, the Board and its Committees. As a part of this evaluation exercise, views/feedback were sought from Directors through a structured questionnaire eliciting responses on various aspects of Board's functioning, performance of Committee Members and Directors and quality/timeliness of information flow to the Board. The responses received were reviewed at a meeting of Independent Directors, Nomination & Remuneration Committee and also the Board, keeping in view the requirements of the Companies Act. No material adverse observations had been made, and the process/flow of information was found satisfactory.

### c) Compliance

In accordance with the compliance procedures of the Company, quarterly confirmation on compliances is obtained from the relevant Heads of Departments. The Compliance Officer also places before the Audit Committee of Directors, a Compliance certificate duly signed by the Compliance Officer, Executive Director & Chief Financial Officer and Managing Director & Chief Executive Officer, confirming compliances, as well as deviations, if any, along with the steps taken to rectify the deviations and prevention of the occurrence in future, as applicable in a given case.

### d) Oversight of Subsidiary Companies

With a view to have adequate compliance oversight on the activities of its Subsidiary Companies, apart from the review of business performance, the Company, on a quarterly basis, obtains compliance confirmation and regulatory/ governance updates from each of its subsidiaries.

### e) Key Policies and Framework

The Company has put in place various policies in line with the regulatory requirement/as a control/ policy framework including amongst others Risk Management Policy, Anti Money Laundering Policy, Asset Liability Management Policy, Whistleblower Policy, Investment Policy, Outsourcing Policy, Cyber Security Policy, Customer Grievance Policy, Fraud Management Policy, and Underwriting Policy. Each of these policies are approved/noted by the Board/ Board Committees, as may be applicable. Brief details in respect of some of these Policies are:

#### i) Policy on Directors' appointment and remuneration

The Company has put in place a Remuneration Policy ("Policy") in line with the requirement under Section 178 of the Companies Act, 2013 ("Act") as recommended by the Nomination & Remuneration Committee, and approved by the Board of Directors. The Policy serves as a framework for determining the remuneration of Directors, Key Managerial Personnel and Senior Management, seeks to balance the fixed and incentive pay, and reflects the short and long term performance objectives of the Company. Further, the Policy has been designed to motivate employees for delivery of Company's key business strategies, create a strong performance-orientated environment and reward achievement of meaningful targets over the short and long-term. During the year under review, the Policy was amended in line with the Guidelines on Remuneration of Non-Executive Directors and Managing Director / Chief Executive Officer / Whole-time Directors of Insurers issued by IRDAI. Further disclosures on managerial remuneration are provided in Annual Return (Annexure 3 to the Directors' Report).

#### ii) Remuneration Policy

In line with the requirements of the Companies Act, 2013, the Company has in place a Policy on remuneration of Directors, Key Managerial Personnel and other employees.

The Policy ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors; the relationship of remuneration to performance is clear, and meets appropriate performance benchmarks; the remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between



# Report on Corporate Governance for the financial year ended March 31, 2017

fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

## iii) Employee Dealing Policy

The Company has put in place an Employee Dealing Policy (EDP) which provides a framework for dealings in securities by key and certain other employees of the Company. The provisions of the Policy applies to specified people, whose relevant personal investment transactions are subject to approval/disclosure requirements, with a view to avoid any conflict of interest vis-à-vis Company's investment activities. The Policy is reviewed / updated periodically, or as required, including provisions, as applicable, under IRDAI regulations.

## iv) Anti Money Laundering Policy

The Company has put in place an Anti Money Laundering Policy (AML) in line with the regulations on this subject. The said Policy lays down AML compliance norms and framework for AML procedures and controls, transaction monitoring, suspicious transactions reporting, employee training, internal audit, Entity AML Risk Assessment, and appointing Principal Officer and Designated Director. The Policy is reviewed on an annual basis by the Audit Committee and the Board of Directors of the Company.

## v) Investment Policy

The Investment Policy for the Company outlines the process and the principles for the management and investment of the assets under different fund categories (Policyholder and Shareholder). The said Policy inter alia defines the investment objectives and processes across funds, and covers all the aspects related to investments, as defined by the IRDAI Regulations – Fund Management Strategies, Stop Loss Policies, Securities Trading limits, Asset Liabilities Gaps etc. The Investment Committee of the Board of Directors sets the contours of the investment activity, process, prudential risk limits and performance objectives. The Policy is reviewed by the Investment Committee on half yearly basis, and thereafter it is placed before the Board as well for its review.

## vi) Risk Management Framework

A separate report on Enterprise Risk Management

framework has been included in this Annual Report, describing the enterprise risk architecture.

## vii) Asset Liability Management Policy

The Asset Liability Management Policy sets out the following with regards to investments and assets of the Company: i.e. (1) formulation and implementation of optimal asset and ALM strategies in order to meet the risk/ reward objectives of the Company, (2) assess the level of risk that the Company intends to take and establish risk tolerance limits or triggers within which it will operate in relation to various investments, (3) The approach to monitoring risk exposures at periodic intervals and revising ALM strategies where required. The said Policy is formulated jointly by the Investment and Actuarial teams and reviewed by the Company's Asset Liability Committee (ALCO) and then formally adopted by the Risk Committee of the Board of Directors, and further approved by the Board.

## viii) Code of Conduct & Whistle Blower Policy

HDFC Life is committed to the highest standards of personal, ethical and legal conduct for conducting its business. The Company has adopted a Code of Conduct, which is approved by the Board of Directors. A copy of the same is also available on the Company's website. HDFC Life encourages and promotes responsible and ethical business behavior by its employees in all transactions/engagements with all internal and external Stakeholders, including customers. HDFC Life encourages and supports employees/ whistleblowers to report any suspected instances of unethical/improper behavior and provides a mechanism through its 'Whistle Blower Policy'. The said Policy provides the employees with a channel for communicating any suspected instances/complaints and a platform for their resolution through proper governance mechanism.

## ix) Disclosure of material events, pursuant to SEBI Listed Companies Disclosure Obligations

Pursuant to Regulation 30(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Regulations'), a listed company is required to disclose all events or information with respect to its subsidiaries which are material for the listed entity. In view of the Company being



## Report on Corporate Governance for the financial year ended March 31, 2017

a material subsidiary of listed company (i.e. HDFC Limited), the Company is required to comply with the said requirement. Thus, the Company has put in place a Policy for Determination of Materiality of events and information which are required to be disclosed by the Company to HDFC Limited, for in turn disclosure to Stock Exchanges, in view of the provisions of the SEBI Regulations.

From time to time, the Company had made necessary disclosures by submitting the same to Company's Holding Company - Housing Development Finance Corporation Limited, for in turn notifying to the Stock Exchange(s).

### x) **Prevention of Sexual Harassment Policy, and information required to be disclosed under Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act 2013**

The Company has implemented a robust framework on Prevention of Sexual Harassment which is also in line with the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act 2013 (SH Act).

Pursuant to the SH Act, the details of the total reported and closed cases pertaining to incidents under the above framework/ law are as follows:

Number of cases reported during the year	23
Number of cases closed during the year	24 (5 spill over cases closed from FY 2016)
Numbers of cases open (Being under investigation as on March 31, 2017)	4

### f) **Internal Councils/ Committees**

In addition to the various Board Committees, and Board Policies put in place, as a part of internal governance and oversight mechanism, the Company has also set up various internal Councils, which serves as a framework, for review, oversight and decision making on critical activities. These Councils consist of members of the respective functions along with relevant Officials from different departments. The Councils meet at such periodic intervals, as deemed necessary.

#### i) **Compliance Council**

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

The Compliance Council has been formed with the following objectives:

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

#### ii) **Risk Management Council**

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

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

The key responsibilities of the Council are:

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

## Report on Corporate Governance for the financial year ended March 31, 2017

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

### iii) Investment Council

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

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

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

The Council meetings are held at periodical intervals.

### iv) Asset Liability Management Council (ALCO)

An Asset Liability Management Council (ALCO) has been constituted with the objective inter alia to monitor and manage the risk exposure of the Company in relation to market risks, credit risks, liquidity risks, demographic risks and expense risks. The ALCO,

which meets on a quarterly basis, comprises of Managing Director & Chief Executive Officer, Executive Director & Chief Financial Officer, Chief & Appointed Actuary, Chief Investment Officer, Chief Distribution Officer, and Executive Vice President - Audit & Risk Management (ie Chief Risk Officer).

The ALCO also undertakes other functions, as below:

1. Quantify the level of risk exposure of the Company and assess the expected rewards and costs associated with the risk exposure;
2. Review the capital adequacy in respect of financial, demographic and expense risks being run, and consider any implications for the Company in meeting its business objectives and make recommendations as appropriate;
3. Review product development proposals where these would significantly change the quantum and interdependence of various risk exposures;
4. Establish the Company's Risk Appetite Statement;
5. Review the appropriateness of risk appetite at least annually and recommend any changes to the Board for approval;
6. Formulate and implement optimal Asset Liability Management strategies & monitor mismatch between assets and liabilities on a regular basis;
7. Annual review of strategic asset allocation;
8. Establish and oversee adherence to appropriate Risk Policies; and
9. Review the remedial action to be taken when any breach of the Risk Policies occurs.

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

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

### v) Cyber Security, and Cyber Security Council

Cyber Security remains a high priority on the agenda of Board and Board Risk Committee, due to the increase in potential threat landscape.



## Report on Corporate Governance for the financial year ended March 31, 2017

HDFC Life's Information Security Group continues to align with the National Institute of Standards and Technology (NIST) and Federal Financial Institutions Examination Council (FFIEC) based Cybersecurity Framework for Risk Assessment which categorises the risk and provides visibility on the maturity level of the Organisation. This framework is a risk-based compilation of guidelines designed to help organisations assess current capabilities and draft prioritised roadmap toward improved Cybersecurity posture.

HDFC Life had identified and outlined a 3 year Cybersecurity implementation roadmap in FY 2016. Key initiatives implemented and rolled out since Company's Cybersecurity journey last year are as follows:

- Network DDoS - Enablement of ISP provided DDoS service for protection from large scale and multi-vector DDoS attacks which lead to service unavailability;
- Web Protection for Portals - Implementation of web application protection services to safeguard against attacks such as SQL injection, cross site scripting etc which may result in data leakage;
- Hybrid Internet Security Module - Offline Internet Access Control solution implemented for all laptop users ensuring consistent Internet security policy enforcement and thereby controlling infections over the network;
- Cyber Insurance - Insurance policy to cover incident losses or expenses such as forensic vendor fees, ransom demand, and fraudulent fund transfers;
- Virtual Patching for EOL Systems - Protection of EOL systems which cannot be patched;
- Next Generation Firewall - Provide protection against malware, zero day vulnerabilities, advanced application inspection capabilities and IPS blocking;
- Tie-up with Forensics Partner - Partnership with leading Forensics investigation agency for timely on-demand investigation & response;
- Security Event Configuration and Alerts - Critical system has been configured for real time alerts and monitoring of security incidents; and
- Risk Based Authentication - Multi factor risk based authentication tool implemented for remote access to HDFC Life Systems.

The Company's key Cybersecurity initiatives for the FY 2017 include Advance Persistent Threat protection and Network Access Control. HDFC Life continues to engage with renowned industry experts for comprehensive Cybersecurity Gap Assessment, Leadership engagement and awareness sessions.

In order to ensure that a uniform framework for information and Cybersecurity is implemented across the industry and a comprehensive governance mechanism is in place within the regulated entities, and with a view to develop a guideline to handle information and Cybersecurity related issues, IRDAI formed a working group of insurers. HDFC Life has actively participated as member of the working groups.

The Cyber Security Council which includes Legal, Compliance, Risk, Marketing and Business System & Technology functions as key stakeholders has been ensuring that the necessary guidance and recommendation is provided to the Information Security Group and implementation team.

### vi) Product Council

The Product Council has been formulated to primarily design products, and underlying pricing. The Council consists of the Managing Director & Chief Executive Officer, Executive Director & Chief Financial Officer, Chief & Appointed Actuary, Sr EVP - Marketing, Digital & E-Commerce, Head - Strategy, Operations, BS&T & Health, Chief Investment Officer, Chief Distribution Officer, EVP - Bancassurance, EVP - Agency & Channel Development, EVP - Strategic Alliance, EVP - Group Sales, relevant members of Product & Actuarial team

The key responsibilities of the Council include:

1. Approving product concept & pricing for new products;
2. Assessment of the product concepts mainly in terms of risk, business viability and market competitiveness;
3. Product Strategy along with setting priority for Product Development;
4. Discuss potential regulatory issues related to Products;

### vii) Prevention of Sexual Harassment

The Company has put in place institutional mechanism to address any grievance in the nature of sexual

## Report on Corporate Governance for the financial year ended March 31, 2017

harassment, in line with the Prevention of Sexual Harassment Act, 2013 for the purpose. This includes a five member Apex Committee, headed by a senior woman executive as the Chairperson. The Apex Committee comprises an external/independent senior woman member who is an expert on the subject matter. Further, zonal Internal Complaints Committees (ICCs) have also been constituted, to represent large network of branches across the country. ICCs have minimum 50% women representatives, and reports to the Apex Committee. The Risk Committee of the Board is periodically updated on matters arising out of the Policy/Framework, as well as on certain incidents, if any.

### D. Disclosures

#### Transactions with Non-Executive Directors

The Company's Non-Executive and Independent Directors do not have any material pecuniary relationships or transactions with the Company, its Directors or, its Senior Management, other than insurance policies, if any, taken by any of them in the ordinary course of business; shares held by certain Non-Executive/ Independent Directors, and sitting fees paid to certain Non-Executive Directors, including Independent Directors, for attending Board and Committee Meetings and commission on profits.

Details of remuneration paid to Non-Executive Directors during FY 2017:

Name of Director	Amount (₹)
Mr. Deepak S Parekh	450,000
Mr. Keki M Mistry	750,000
Ms. Renu Sud Karnad	950,000
Mr. Ravi Narain	1,100,000
Dr. SA Dave	800,000
Mr. VK Viswanathan	1,000,000
Mr. Prasad Chandran	950,000
Mr. Sumit Bose	350,000
Mr. Ranjan Mathai	250,000

The aforesaid remuneration is on account of sitting fees for attending various meetings of the Board/ Board Committees (previous year total ₹ 42.50 lacs).

Independent Directors were also paid ₹ 15 lacs (Gross) each as Commission on profits. The payment was made during FY 2017, with respect to profits for FY 2016. Further, the Board has approved proposal of payment of commission of ₹ 10 lacs with respect to net profits for FY 2017, to each Independent Director. The same is subject to applicable approvals, as necessary.

#### Details of Shareholding of Directors in the Company as on March 31, 2017

Name of Director	Number of Equity Shares
Mr. Deepak Parekh	1,367,877
Sir Gerry Grimstone	-
Mr. Keki M Mistry	1,125,000
Ms. Renu Sud Karnad	1,125,000
Mr. Norman Keith Skeoch	-
Mr. Ravi Narain	21,000
Dr. SA Dave	20,000
Mr. VK Viswanathan	-
Mr. Prasad Chandran	-
Mr. Sumit Bose	-
Mr. Ranjan Mathai	-
Mr. Amitabh Chaudhry, MD & CEO	1,198,435
Ms. Vibha Padalkar, ED & CFO	1,370,000
Mr. Luke Savage (Alternate to Sir Gerry Grimstone)	-
Mr. James Aird (Alternate to Mr. Norman Keith Skeoch)	-

#### Remuneration of Managing Director & Chief Executive Officer, and Key Management Persons ('KMPs' #)

In line with the disclosure requirements under the Corporate Governance Guidelines of IRDAI, the details in respect of remuneration of Managing Director & Chief Executive Officer, and KMPs are as follows



## Report on Corporate Governance for the financial year ended March 31, 2017

(₹'000)

Particulars	For the year ended March 31, 2017				For the year ended March 31, 2016			
	Basic	Allowances/ Perqui- sites	Company Contribution to Provident Fund, Gratuity, Superannuation and NPS	Total	Basic	Allowances/ Perquisites	Company Contri- bution to Provident Fund, Gratuity, Superannua- tion and NPS	Total
i) MD & CEO	12,130	54,578	3,233	69,941	10,947	59,725	3,035	70,672
ii) Other KMP's* #	45,195	249,273	12,506	306,974	41,600	193,381	11,636	234,981
<b>Total</b>	<b>57,325</b>	<b>303,851</b>	<b>15,739</b>	<b>376,915</b>	<b>52,547</b>	<b>253,106</b>	<b>14,671</b>	<b>305,653</b>

\* Excluding remuneration of MD & CEO included in (i) above

# KMP's are as defined under IRDAI Corporate governance Guidelines

### Affirmation by Whole time Directors

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

	sd/-	sd/-
Mumbai	Amitabh Chaudhry	Vibha Padalkar
May 3, 2017	MD & CEO	ED & CFO

### Related Party Transactions

There were no materially significant related party transactions with the Directors, the Management, subsidiaries or relatives of the Directors that have a potential conflict with the interests of the Company at large. Transactions with related parties within the meaning of Section 188 of the Act entered into by the Company are placed before the Audit Committee as part of the review/approval of financial statements. The Related Party transactions are also reviewed by M/s GM Kapadia & Co., the Joint Statutory Auditor, on a quarterly basis and their report is placed before the Audit Committee, along with details of such transactions. During the year, there were no material individual transactions with related parties, which were not in the normal course of business, nor were there any material transactions with related parties or others, which were not on an arm's length basis.

Details of related party transactions within the scope of AS-18, entered into by the Company are included in the Notes to the Accounts in the financial statements.

### Accounting Standards

The Company has complied with the applicable Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006. Details in respect of the same are also included in Audit Report and Financials for FY 2017.

### E. Disclosures required under IRDAI Corporate Governance Guidelines

The following disclosures required in line with the IRDAI Corporate Governance Guidelines are disclosed elsewhere as part of financial statements, and Directors' Report:

- Quantitative and qualitative information on financial and operating ratios, namely, incurred claim, commission and expenses ratios.
- Actual solvency margin details vis-à-vis the required margin.
- Persistency Ratio.
- Financial performance including growth rate and current financial position.
- A description of the risk management architecture.
- Details of number of claims intimated, disposed off and pending with details of duration.
- Payments made to group entities from the Policyholders Funds
- Any other matters, which have material impact on the Company's financial position.

### F. Certification for Compliance of the Corporate Governance Guidelines

I, Manish Ghiya, EVP, Company Secretary & Head - Compliance & Legal, hereby certify that to the best of my knowledge and information available with me, the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time, and nothing has been concealed or suppressed.

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

**Manish Ghiya**

EVP, Company Secretary & Head-Compliance & Legal

Place : Mumbai

Date : May 3, 2017



## Additional Shareholder Information

### I. Corporate information

HDFC Standard Life Insurance Company Limited was incorporated on August 14, 2000 in Mumbai, as a Public Limited Company under the erstwhile Companies Act, 1956.

The Registered Office address of the Company is Lodha Excelus, 13<sup>th</sup> Floor, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai 400011.

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

### II. General Meetings/ Postal Ballot

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

AGM	FY	AGM Venue	Date of AGM	Time of Meeting	Key Business transacted
16 <sup>th</sup>	2016	The Board Room, HDFC House, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020	July 14, 2016	11.00 a.m.	a. Approval for issue of shares to Employees of Company under the Employee Stock Option Scheme(s)
					b. Approval for issue of shares to Employees of Subsidiary Company(ies) under the Employee Stock Option Scheme(s)
					c. Alteration of Articles of Association of the Company
15 <sup>th</sup>	2015	The Board Room, HDFC House, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020	July 21, 2015	10.00 a.m.	a. Approval for issue of shares to Employees of Company under the Employee Stock Option Scheme(s)
					b. Approval for issue of shares to Employees of Subsidiary Company(ies) under the Employee Stock Option Scheme(s)
14 <sup>th</sup>	2014	The Board Room, HUL House, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020	June 24, 2014	11.00 a.m.	a. Authority for Inter-Corporate Investments
					b. Issuing Shares under Employee Stock Options Scheme(s)
					c. Issuing Shares to Employees of Subsidiary Company(ies) under Employee Stock Option Scheme(s)
					d. Alteration of the Articles of Association of the Company

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

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

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

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





## Additional Shareholder Information

Particulars of Resolutions	Remarks
Grant of loan to HDFC Standard Life Employees Stock Option Trust	The resolution was passed by majority by Shareholders of the Company
Issue of shares to eligible employee(s) of the Company under ESOP Scheme(s)	
Issue of shares to eligible employee(s) of Subsidiary Company(ies) under ESOP Scheme(s)	

### III. Forthcoming 17<sup>th</sup> Annual General Meeting

The forthcoming 17<sup>th</sup> Annual General Meeting will be held on Monday, July 17, 2017 at HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400020 to transact the business as mentioned in the Notice convening the Annual General Meeting.

### IV. Voting by Electronic means

The Company provides the facility to its shareholders for voting by electronic means in respect of resolutions proposed at general meetings/through Postal Ballots. Details of the same would be provided in the relevant Notices of the Meetings.

### V. Due Dates for Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Year	Dividend rate per share (₹)	Date of declaration	Dividend Amount (₹)			
			Declared	Unclaimed as on March 31, 2017	%	Due Date of transfer to IEPF
2014	0.50	December 21, 2013	997,440,048.00	13,597.50	0.00 #	January 24, 2021
2015	0.70	November 24, 2014	1,396,416,067.20	16,952.60	0.00 #	January 1, 2022
2016	0.90	December 18, 2015	1,795,403,426.40	76,871.70	0.00 #	January 21, 2023
2017	1.10	December 15, 2016	2,197,412,841.80	79,497.00	0.00 #	January 16, 2024

# Less than 0.01%

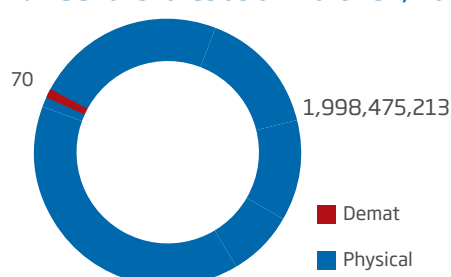
### VI. Dematerialisation of Company Shares, and ISIN

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

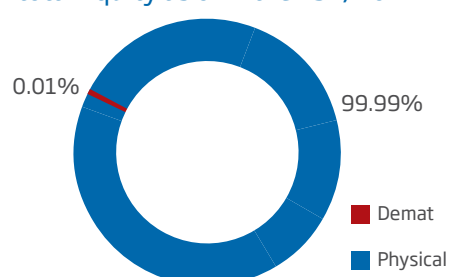
As at March 31, 2017, except for a negligible quantity, the entire shares of the Company were held in dematerialised form. Shares held in dematerialised and physical modes, as at March 31, 2017, are as follows:

Category	Number of Shares	% of total Equity
Demat	1,998,475,213	99.99
Physical	70	0.01
<b>TOTAL</b>	<b>1,998,475,283</b>	<b>100.00</b>

Number of shares as on March 31, 2017



% of total Equity as on March 31, 2017



## Additional Shareholder Information

### VII. Transfer of Shares

In order to facilitate oversight on foreign holding limits in the Company, the Company has put its ISIN under 'suspended status'. In pursuance of the same, transfer of shares are presently required to be routed through the Company.

### VIII. Designated e-mail address for Investor services

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

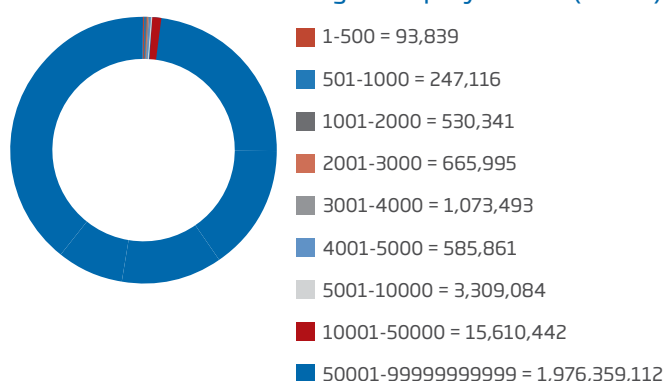
### IX. Registrar and Transfer Agent

Datamatics Financial Services Limited  
Plot No. B-5, Part B, Cross lane  
MIDC, Andheri (East)  
Mumbai 400 093.  
Telephone No: +91-22-66712151 to 66712156  
Fax no. : +91-22-66712011  
Email : investorsqry@dfssl.com

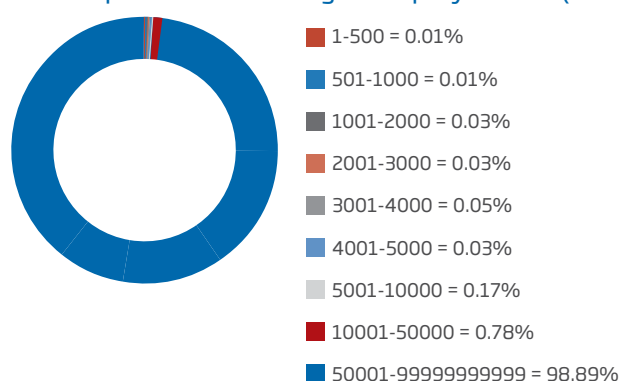
### X. Distribution of Shareholding as at March 31, 2017

Range of Equity Shares		Number of Shares	% of Capital	No. of Shareholders	% of No. of Shareholders
From	To				
1	500	93,839	0.01	359	11.86
501	1000	247,116	0.01	271	8.96
1001	2000	530,341	0.03	341	11.27
2001	3000	665,995	0.03	262	8.66
3001	4000	1,073,493	0.05	314	10.38
4001	5000	585,861	0.03	129	4.26
5001	10000	3,309,084	0.17	456	15.07
10001	50000	15,610,442	0.78	744	24.59
50001	9999999999	1,976,359,112	98.89	150	4.96
<b>TOTAL</b>		<b>1,998,475,283</b>	<b>100.00</b>	<b>3026</b>	<b>100.00</b>

No. of Shares vis-a-vis Range of Equity Shares (in nos)



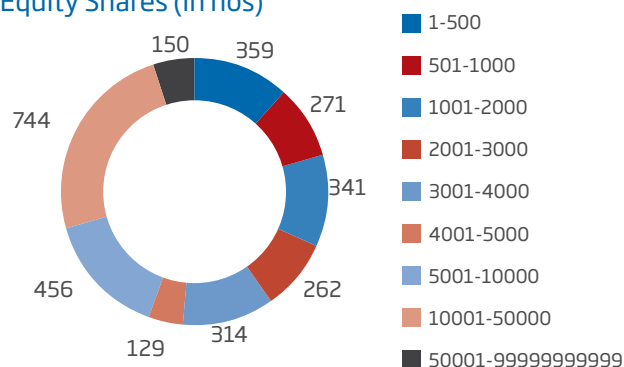
% of Capital vis-a-vis Range of Equity Shares (in nos)



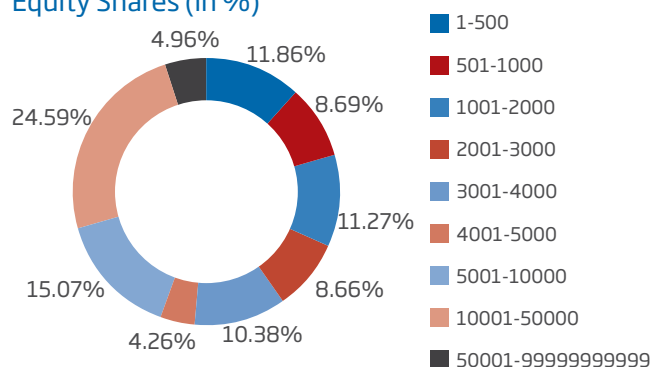


## Additional Shareholder Information

No of Share holders vis-a-vis Range of Equity Shares (in nos)



No. of Shareholders vis-a-vis Range of Equity Shares (in %)

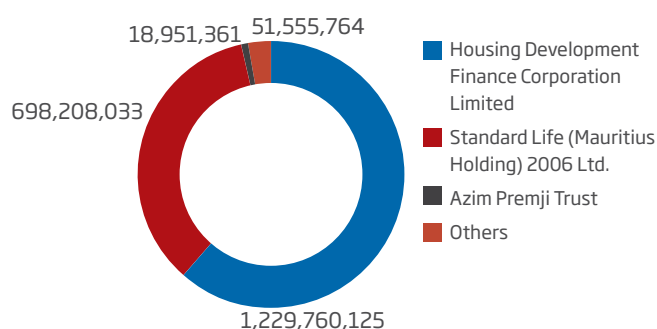


## XI. Shareholding Pattern

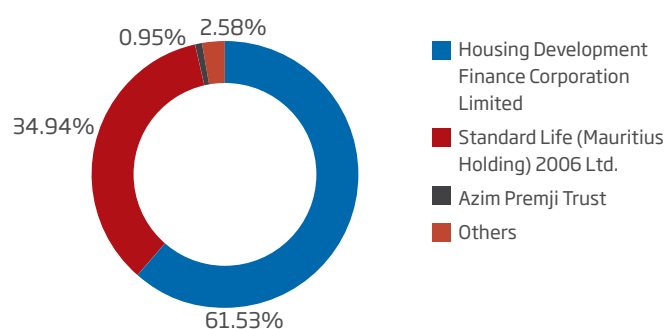
The Shareholding pattern of the Company, as on March 31, 2017, is as follows:

Sr. No.	Name of Shareholders	No. of equity shares	Holding in equity share capital (%)
1	Housing Development Finance Corporation Limited	1,229,760,125	61.53
2	Standard Life (Mauritius Holdings) 2006 Ltd.	698,208,033	34.94
3	Azim Premji Trust	18,951,361	0.95
4	Others	51,555,764	2.58
	<b>TOTAL</b>	<b>1,998,475,283</b>	<b>100.00</b>

Number of equity shares as on March 31, 2017



Holding in equity share capital (%) as on March 31, 2017



## XII. Means of Communication

As per the IRDAI Guidelines on public disclosures, the Insurance Companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) by newspaper publication and host the same on their websites within stipulated timelines. Quarterly / Annual results of the Company are submitted to the IRDAI and also posted on the Company's Website at [www.hdfclife.com](http://www.hdfclife.com). Details of new business are posted on the IRDAI website [www.irdaindia.org](http://www.irdaindia.org).

The Half yearly financials are published in the newspapers.

## Annexure -2

# Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2017

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

While Corporate Social Responsibility activities have been implemented in the organisation since 2010, the CSR Policy of HDFC Standard Life Insurance Company Limited ("HDFC Life" / "Company") has been revised in FY 2016 to ensure sharper alignment with Section 135 of the Companies Act, 2013 ('Act'). The underlying purpose is to lay down the guidelines and framework for undertaking CSR activities.

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

The CSR activities of HDFC life are conducted across various sectors that are in line with the Schedule VII of the Act. Focus of the Company's CSR activities include:

- Health
- Education
- Livelihood
- Environment Sustainability
- Others

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

A Board CSR Committee has been constituted which has an oversight on the overall implementation of the CSR framework/Policy.

The Committee comprises of the following Directors:

1. Mr. Deepak Parekh, Chairman of CSR Committee
2. Dr. S.A. Dave, Independent Director
3. Mr. Ranjan Mathai, Independent Director
4. Mr. Amitabh Chaudhry, Managing Director and Chief Executive Officer
5. Ms. Vibha Padalkar, Executive Director and Chief Financial Officer

## Computation of CSR Expenditure limits and actual expenditure:

### A. Average net profits of the Company for last three financial years

FY	FY 2014	FY 2015	FY 2016
₹ Crs	741.58	434.01	455.37
Average of 3 Years' Net Profits			543.65

Note: Net Profits are computed in accordance with the provisions prescribed under Section 135 of the Act and Rules made thereunder, for the purpose of determining limits of CSR expenditure

### B. Prescribed CSR Expenditure (two per cent of the amount as given above)

The CSR expenditure for FY 2017 required to be made was at ₹ 10.87 Crs

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

Total CSR expenditure to be made for the financial year: ₹ 10.87 Crs

Amount unspent, if any: ₹ 0.00

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programs: 1. Local area or 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) Project or Programs wise (₹ in lacs)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in lacs)	Cumulative expenditure upto the reporting period (₹ in lacs)	Amount spent: Direct or through implementing agency
1.	a. Healthy Baby Wealthy Nation	Eradicating hunger and malnutrition in children under the age of 5 and simultaneous interventions for access to sanitation and safe drinking water	West Bengal - Coochbihar, Alipurduar, Malda, Birbhum, Purulia, South 24 Paraganas	169.64	169.64	386.74	Through nonprofit organisation, Bandhan Konnagar



## Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2017

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programs: 1. Local area or 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) Project or Programs wise (₹ in lacs)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in lacs)	Cumulative expenditure upto the reporting period (₹ in lacs)	Amount spent: Direct or through implementing agency
	b. Enable Health Society	Promoting preventive healthcare and sanitation and making available safe drinking water	Maharashtra - Dhule, Nasik, Jalgaon	103.05	66.98	66.98	Through nonprofit organisation, Enable Health Society
	c. Yuva Unstoppable	Promoting preventive healthcare and sanitation and making available safe drinking water	Maharashtra - Thane, Aurangabad	71.28	71.28	71.28	Through nonprofit organisation, Yuva Unstoppable
	d. Indian Cancer Society	Promoting preventive healthcare through cancer awareness and detection camps for the underprivileged	Mumbai and suburban Mumbai	50.00	5.00	57.56	Through nonprofit organisation, Indian Cancer Society
	e. Cankids-Kidscan	Promoting healthcare including medical, emotional, psycho-social, nutritional and accommodation support for children with cancer	Tamil Nadu - Chennai, Madurai, Adyar	40.00	30.44	68.17	Through nonprofit organisation, Cankids Kidscan
2.	a. Bandhan Foundation	Providing holistic education to aspiring children at a subsidised cost	Bihar - Vaishali district	504.01	504.01	504.01	Through nonprofit organisation, Bandhan Foundation
	b. Teach for India	Promoting education among underprivileged children by providing an improved learning environment through sponsoring employees as teachers	Delhi, Hyderabad, Pune, Ahmedabad	50.63	50.63	251.29*	Direct implementation with Teach For India, nonprofit organisation
	c. Asha Schools	Promoting an enhanced education experience for differently abled children, by providing infrastructural support in schools	Ambala, Patiala, Dehradun, Babina, Bareilly, Bikaner, Jammu, Gwalior, Hisar, Agra	40.00	0.00	19.79	Through nonprofit organisation, Army Wives Welfare Association

## Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2017

(1) Sr. No.	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or Programs: 1. Local area or 2. Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) Project or Programs wise (₹ in lacs)	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in lacs)	(7) Cumulative expenditure upto the reporting period (₹ in lacs)	(8) Amount spent: Direct or through implementing agency
	d. Hawaa Hawaai	Promoting the education of underprivileged children by providing financial support for education and co curricular activities	Mumbai	1.00	0.37	2.03	Direct implementation
	e. Isha Education Trust	Promoting education by improving access to efficient transportation for underprivileged school children	Tamil Nadu - Dharmapuri	17.94	17.94	51.31	Through nonprofit organisation, Isha Education Trust
	f. Bright Future	Promoting education, including special education and employment enhancement skills among children	Maharashtra - Mumbai	34.00	20.40	20.40	Through nonprofit organisation, New Resolution India
	g. SOS Children's Villages	Promoting education of parentless children by providing financial support for education and co curricular activities	Assam - Guwahati, West Bengal - Kolkata, Odhisha - Bhubaneswar, Rourkela	57.60	38.40	38.40	Through nonprofit organisation, SOS Children's Villages
	h. Shrimati Gupta School	Promoting education by improving access to efficient transportation for school children in the remote villages of Malavali, by providing cycles	Maharashtra - Bhaje district	2.99	2.99	2.99	Through nonprofit organisation, Rotary Club of Bombay Mid City
	i. The Akshaya Patra Foundation	Promoting education among children by providing mid day meals	Across India	2.25	2.25	2.25	Through nonprofit organisation, The Akshaya Patra Foundation
	j. Samarthanam Trust	Enhancing vocational skills among differently abled youth, thereby enhancing livelihood opportunities for them	Karnataka - Bangalore, Belgaum	24.75	24.75	35.47	Through nonprofit organisation, Samarthanam Trust



## Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2017

(1) Sr. No.	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or Programs: 1. Local area or 2. Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) Project or Programs wise (₹ in lacs)	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in lacs)	(7) Cumulative expenditure upto the reporting period (₹ in lacs)	(8) Amount spent: Direct or through implementing agency
3.	Tree Plantation and maintenance	Ensuring environmental sustainability through large scale tree plantation resulting in protection of flora and fauna	Haryana - Gurugram	7.88	7.88	29.26	Through nonprofit organisation, I am Gurgaon
4.	J&K rehabilitation project	A rural development initiative through the provision of permanent shelters to flood affected families	Jammu & Kashmir - Srinagar, Bandipore, Baramulla	44.00	20.00	196.00	Through nonprofit organisation, Habitat for Humanity India
5.	a. New Zeal	Provision of facilities for senior citizens with the aim of promoting their health and well being, including medical support, household maintenance and social engagement	Tamil Nadu - Chennai	77.90	34.39	51.94	Direct implementation
	b. Help Age India	Provision of facilities for senior citizens with the aim of promoting their health and well being, including medical support, household maintenance and social engagement	Maharashtra - Mumbai	3.75	3.75	3.75	Through nonprofit organisation, Help Age India
6	Overhead Expenses including capacity building and expenses of CSR core staff for projects at HDFC Life	Capacity building		35.00	19.90	81.01	Direct implementation
	<b>TOTAL</b>			<b>1337.67</b>	<b>1091.00</b>	<b>1940.63</b>	

\*Cumulative spend calculated from FY 11 onward



## Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2017

### 1. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report

Though the Company has been implementing CSR activities since 2010, the strategic integration and actual implementation, in line with Section 135 of the Act was required in 2014-15 when the Act came into force.

The Company invested in dedicated resources to put in robust CSR projects and a governance mechanism in place. While the Company could not spend the prescribed amount in the first two years, this year the Company has been able to spend the required amount effectively.

The Company envisages that all the projects that are chosen towards its CSR obligations would go a long way and bring good social returns on its investments. The Company believes in undertaking projects that can be scaled up during their lifespan. Hence, for long term sustainability and larger impact, HDFC Life has chosen projects whose implementation ranges from 3 to 5 years.

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

Milestones for each and every project have been set up, and all the payments to the implementing agencies are made in tranches after effective completion of the set milestone. This also helps in effective monitoring on the progress of the projects and leads to a better coordination with the implementing agencies.

The inbuilt rigor of the due diligence process has also led to recalibration of the budget in a few instances.

### 2. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company

The CSR Committee hereby declares that the implementation and monitoring of CSR Policy of the Company is in compliance with CSR objectives and Policy of the Company.

sd/-  
**Deepak S. Parekh**  
Chairman, CSR Committee

sd/-  
**Amitabh Chaudhry**  
Managing Director &  
Chief Executive Officer

Place: Mumbai  
Date: May 3, 2017

**ANNEXURE - 3****Form No MGT-9****Extract of Annual Return****As on the financial year ended on March 31, 2017**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i)	CIN	U99999MH2000PLC128245
ii)	Registration Date	14/08/2000
iii)	Name of the Company	HDFC Standard Life Insurance Company Limited
iv)	Category/ Sub Category of the Company	Public Company / Limited by Shares
v)	Address of the Registered office and contact details	Lodha Excelus, 13 <sup>th</sup> Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011 Telephone: 022-6751 6666 Fax: 022-6751 6861 Email: hdfclifesecretarial@hdfclife.com
vi)	Whether listed company	Yes (X) No (✓)
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Datamatics Financial Services Limited Plot No. B-5, Part B Cross lane MIDC, Andheri (East) Mumbai 400 093 Telephone No: +91-22-66712151 to 66712156 Fax no. : +91-22-6671 2011 Email: investorsqry@dfssl.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sr. No.	Name and Description of main products/ services	NIC Code of the Product / Service	% to total turnover of the company
1	Life Insurance (to carry on, either singly or in association with any other person or entity, all kinds of life insurance business)	65110	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED ADDRESS: RAMON HOUSE, 169, BACKBAY RECLAMATION, H T PAREKH, MUMBAI 400 020	L70100MH1977PLC019916	Holding Company	61.53	Section 2(46) of Companies Act, 2013
2	HDFC PENSION MANAGEMENT COMPANY LIMITED ADDRESS: LODHA EXCELUS, 14 <sup>TH</sup> FLOOR, APOLLO MILLS COMPOUND, N M JOSHI MARG, MAHALAXMI, MUMBAI 400 011	U66020MH2011PLC218824	Subsidiary Company	100.00	Section 2(87) of Companies Act, 2013
3	HDFC INTERNATIONAL LIFE AND RE COMPANY LIMITED ADDRESS: UNIT OT 17-30, LEVEL 17, CENTRAL PARK OFFICES, DUBAI INTERNATIONAL FINANCIAL CENTRE, P. O BOX 114603, DUBAI, UNITED ARAB EMIRATES	Registration Number: 2067	Subsidiary Company	100.00	Section 2(87) of Companies Act, 2013

## Form No MGT-9

# Extract of Annual Return

As on financial year ended on March 31, 2017

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i. Category-wise Shareholding

Category of Shareholders	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual / HUF	-	70	70	0.00	-	70	70	0.00	0.00
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp	1,409,299,264	-	#1,409,299,264	70.63	1,229,760,055	-	1,229,760,055	61.53	(9.10)
(e) Banks/ FI	-	-	-	-	-	-	-	-	-
(f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>1,409,299,264</b>	<b>70</b>	<b>1,409,299,334</b>	<b>70.63</b>	<b>1,229,760,055</b>	<b>70</b>	<b>1,229,760,125</b>	<b>61.53</b>	<b>(9.10)</b>
<b>(2) Foreign</b>									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp	518,668,824	-	518,668,824	26.00	698,208,033	-	698,208,033	34.94	8.94
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	<b>518,668,824</b>	<b>-</b>	<b>518,668,824</b>	<b>26.00</b>	<b>698,208,033</b>	<b>-</b>	<b>698,208,033</b>	<b>34.94</b>	<b>8.94</b>
<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,927,968,088</b>	<b>70</b>	<b>1,927,968,158</b>	<b>96.63</b>	<b>1,927,968,088</b>	<b>70</b>	<b>1,927,968,158</b>	<b>96.47</b>	<b>(0.16)</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks/ FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#includes 179,539,209 equity shares transferred by HDFC into Escrow Account for facilitating transfer to Standard Life pursuant to receipt of regulatory approvals for the completion of the transaction and pending receipt of funds into the completion cash escrow account from Standard Life. The transaction was completed on April 20, 2016.



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## Extract of Annual Return

As on financial year ended on March 31, 2017

Category of Shareholders	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Non- Institutions</b>									
(a) Bodies Corp									
- Indian	108,231	-	108,231	0.01	152,877	-	152,877	0.01	0.00
- Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	6,034,585	-	6,034,585	0.30	6,471,482	-	6,471,482	0.32	0.02
-Individual shareholders holding nominal share capital upto ₹ 1 lac									
- Individual shareholders holding nominal share capital in excess of ₹ 1 lac	30,533,525	-	30,533,525	1.53	38,906,671	-	38,906,671	1.95	0.42
(c) Others (specify)									
(i) Azim Premji Trust	18,951,361	-	18,951,361	0.95	18,951,361	-	18,951,361	0.95	0.00
(ii) HDFC Employees Welfare Trust	119,833	-	119,833	0.01	119,833	-	119,833	0.01	0.00
(iii) Rajendra Ghag (on behalf of HDFC Standard Life Employees Stock Option Trust)	11,572,445	-	11,572,445	0.58	5,845,479	-	5,845,479	0.29	(0.29)
(iv) NRI Repatriable	-	-	-	-	56,240	-	56,240	0.00	0.00
(v) NRI Non - Repatriable	-	-	-	-	3,182	-	3,182	0.00	0.00
<b>Sub-total (B) (2)</b>	<b>67,319,980</b>	<b>-</b>	<b>67,319,980</b>	<b>3.37</b>	<b>70,507,125</b>	<b>-</b>	<b>70,507,125</b>	<b>3.53</b>	<b>0.16</b>
<b>Total Shareholding of Public (B) = (B) (1) + (B) (2)</b>	<b>67,319,980</b>	<b>-</b>	<b>67,319,980</b>	<b>3.37</b>	<b>70,507,125</b>	<b>-</b>	<b>70,507,125</b>	<b>3.53</b>	<b>0.16</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>1,995,288,068</b>	<b>70</b>	<b>1,995,288,138</b>	<b>100.00</b>	<b>1,998,475,213</b>	<b>70</b>	<b>1,998,475,283</b>	<b>100.00</b>	<b>0.00</b>

## ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		Number of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	Number of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1.	Housing Development Finance Corporation Limited	1,229,760,125	61.63	-	1,229,760,125	61.53	-	(0.10)
2.	Escrow Account#	179,539,209	9.00	-	-	-	-	(9.00)
3.	Standard Life (Mauritius Holdings) 2006 Limited	518,668,824	26.00	-	698,208,033	34.94	-	8.94
	<b>Total</b>	<b>1,927,968,158</b>	<b>96.63</b>	<b>-</b>	<b>1,927,968,158</b>	<b>96.47</b>	<b>-</b>	<b>(0.16)</b>

#Shares transferred by HDFC into Escrow Account for facilitating transfer to Standard Life pursuant to receipt of regulatory approvals for the completion of the transaction and pending receipt of funds into the completion cash escrow account from Standard Life. The transaction was completed on April 20, 2016.

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# Extract of Annual Return

As on financial year ended on March 31, 2017

### iii. Changes in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Date wise increase/ decrease in promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company	
1	Housing Development Finance Corporation Limited					
	At the beginning of the year	-	1,229,760,125	61.63	1,229,760,125	61.63
	At the end of the year	-	-	-	1,229,760,125	61.53
2	Escrow Account#					
	At the beginning of the year	-	179,539,209	9.00	179,539,209	9.00
	Transfer of shares - Sale	20/04/2016	(179,539,209)	(9.00)	0	0.00
	At the end of the year	-	-	-	0	0.00
3	Standard Life (Mauritius Holdings) 2006 Limited					
	At the beginning of the year	-	518,668,824	26.00	518,668,824	26.00
	Transfer of shares - Purchase	20/04/2016	179,539,209	9.00	698,208,033	35.00
	At the end of the year	-	-	-	698,208,033	34.94

#Shares transferred by HDFC into Escrow Account for facilitating transfer to Standard Life pursuant to receipt of regulatory approvals for the completion of the transaction and pending receipt of funds into the completion cash escrow account from Standard Life. The transaction was completed on April 20, 2016.

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

Sr. No.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1.	M/s Azim Premji Trust					
	At the beginning of the year	-	18,951,361	0.95	18,951,361	0.95
	At the end of the year	-	-	-	18,951,361	0.95
2	Mr. Rajendra Ghag (on behalf of HDFC Standard Life Employees Stock Option Trust)					
	At the beginning of the year	-	11,572,445	0.58	11,572,445	0.58
	Transfer of shares – Sale	03/05/2016	(647,790)	(0.03)	10,924,655	0.55
	(On ESOP exercise)	03/05/2016	(6,000)	(0.00)	10,918,655	0.55
		02/06/2016	(19,200)	(0.00)	10,899,455	0.55
		21/06/2016	(447,023)	(0.02)	10,452,432	0.52
		21/06/2016	(4,083)	(0.00)	10,448,349	0.52
		28/06/2016	(383,402)	(0.02)	10,064,947	0.50
		28/06/2016	(3,000)	(0.00)	10,061,947	0.50
		05/07/2016	(2,066,584)	(0.10)	7,995,363	0.40
		05/07/2016	(20,000)	(0.00)	7,975,363	0.40
		03/08/2016	(249,224)	(0.01)	7,726,139	0.39
		12/08/2016	(92,998)	(0.00)	7,633,141	0.38
		12/08/2016	(18,000)	(0.00)	7,615,141	0.38
		30/08/2016	(48,020)	(0.00)	7,567,121	0.38
		30/08/2016	(16,466)	(0.00)	7,550,655	0.38
		23/09/2016	(177,356)	(0.01)	7,373,299	0.37
		23/09/2016	(5,083)	(0.00)	7,368,216	0.37
		28/09/2016	(6,000)	(0.00)	7,362,216	0.37
		11/10/2016	(562,072)	(0.03)	6,800,144	0.34
		15/10/2016	(158,560)	(0.01)	6,641,584	0.33
		15/10/2016	(3,600)	(0.00)	6,637,984	0.33
		11/11/2016	(12,780)	(0.00)	6,625,204	0.33
		23/11/2016	(55,020)	(0.00)	6,570,184	0.33
		09/12/2016	(100,580)	(0.01)	6,469,604	0.32
		11/01/2017	(31,642)	(0.00)	6,437,962	0.32



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## Extract of Annual Return

As on financial year ended on March 31, 2017

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

Sr. No.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
		21/01/2017	(33,980)	(0.00)	6,403,982	0.32
		14/02/2017	(76,768)	(0.00)	6,327,214	0.32
		10/03/2017	(72,352)	(0.00)	6,254,862	0.31
		22/03/2017	(157,932)	(0.01)	6,096,930	0.31
		27/03/2017	(101,451)	(0.01)	5,995,479	0.30
		29/03/2017	(150,000)	(0.01)	5,845,479	0.29
	At the end of the year	-	-	-	5,845,479	0.29
3	<b>Mr. Deepak Satwalekar</b>					
	At the beginning of the year	-	520,000	0.03	520,000	0.03
	At the end of the year	-	-	-	520,000	0.03
4	<b>Mr. Sanjeev Kapur</b>					
	At the beginning of the year	-	357,100	0.02	357,100	0.02
	Transfer of shares - ESOP Exercise	03/05/2016	73,000	0.00	430,100	0.02
	Transfer of shares - ESOP Exercise	17/03/2017	67,900	0.00	498,000	0.02
	At the end of the year	-	-	-	498,000	0.02
5.	<b>Mr. A S Jayasimha</b>					
	At the beginning of the year	-	366,600	0.02	366,600	0.02
	Transfer of shares - ESOP Exercise	06/07/2016	44,000	0.00	410,600	0.02
	Transfer of shares - ESOP Exercise	17/03/2017	33,000	0.00	443,600	0.02
	Transfer of shares - ESOP Exercise	22/03/2017	38,000	0.00	481,600	0.02
	At the end of the year	-	-	-	481,600	0.02
6.	<b>Mr. Sanjay Tripathy</b>					
	At the beginning of the year	-	132,600	0.01	132,600	0.01
	Transfer of shares - ESOP Exercise	28/06/2016	22,000	0.00	154,600	0.01
	Transfer of shares - ESOP Exercise	05/07/2016	219,200	0.01	373,800	0.02
	Transfer of shares - ESOP Exercise	06/07/2016	60,000	0.00	433,600	0.02
	At the end of the year	-	-	-	433,800	0.02
7.	<b>Mr. Vikas Abhyankar</b>					
	At the beginning of the year	-	238,500	0.01	238,500	0.01
	Transfer of shares - ESOP Exercise	21/06/2016	156,000	0.01	394,500	0.02
	Transfer of shares - ESOP Exercise	27/03/2017	42,000	0.00	436,500	0.02
	At the end of the year	-	-	-	436,500	0.02
8.	<b>Mr. Sanjay Vij</b>					
	At the beginning of the year	-	109,200	0.01	109,200	0.01
	Transfer of shares - Sale	02/06/2016	(7,000)	(0.00)	102,200	0.01
	Transfer of shares - Sale	02/06/2016	(5,000)	(0.00)	97,200	0.00
	Transfer of shares - ESOP Exercise	05/07/2016	244,000	0.01	341,200	0.02
	Transfer of shares - ESOP Exercise	06/07/2016	56,000	0.00	397,200	0.02
	Transfer of shares - Sale	03/08/2016	(10,000)	(0.00)	387,200	0.02
	At the end of the year	-	-	-	387,200	0.02
9.	<b>Ms. Metilda Stanley</b>					
	At the beginning of the year	-	106,600	0.01	106,600	0.01
	Transfer of shares - ESOP Exercise	05/07/2016	227,000	0.01	333,600	0.02
	Transfer of shares - ESOP Exercise	06/07/2016	21,000	0.00	354,600	0.02
	Transfer of shares - Sale	23/11/2016	(25,000)	(0.00)	329,600	0.02
	At the end of the year	-	-	-	329,600	0.02
10.	<b>Mr. Prasun Gajri</b>					
	At the beginning of the year	-	195,000	0.01	195,000	0.01
	Transfer of shares - ESOP Exercise	23/09/2016	36,000	0.00	231,000	0.01
	Transfer of shares - ESOP Exercise	15/10/2016	97,000	0.00	328,000	0.02
	At the end of the year	-	-	-	328,000	0.02



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# Extract of Annual Return

As on financial year ended on March 31, 2017

### v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	For each of the Directors and KMP Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
<b>1.</b>	<b>Mr. Deepak S Parekh (Non Executive Director)</b>					
	At the beginning of the year	-	1,367,877	0.07	1,367,877	0.07
	At the end of the year	-	-	-	1,367,877	0.07
<b>2.</b>	<b>Sir Gerry Grimstone (Non Executive Director)</b>					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
<b>3.</b>	<b>Mr. Keki M Mistry (Non Executive Director)</b>					
	At the beginning of the year	-	1,125,000	0.06	1,125,000	0.06
	At the end of the year	-	-	-	1,125,000	0.06
<b>4.</b>	<b>Ms. Renu Sud Karnad (Non Executive Director)</b>					
	At the beginning of the year	-	1,125,000	0.06	1,125,000	0.06
	At the end of the year	-	-	-	1,125,000	0.06
<b>5.</b>	<b>Mr. Norman Keith Skeoch (Non Executive Director)</b>					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
<b>6.</b>	<b>Mr. Ravi Narain (Non Executive Independent Director)</b>					
	At the beginning of the year	-	21,000	0.00	21,000	0.00
	At the end of the year	-	-	-	21,000	0.00
<b>7.</b>	<b>Dr. SA Dave (Non Executive Independent Director)</b>					
	At the beginning of the year	-	20,000	0.00	20,000	0.00
	At the end of the year	-	-	-	20,000	0.00
<b>8.</b>	<b>Mr. Prasad Chandran (Non Executive Independent Director)</b>					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
<b>9.</b>	<b>Mr. VK Viswanathan (Non Executive Independent Director)</b>					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
<b>10.</b>	<b>Mr. Sumit Bose (Non Executive Independent Director) (appointed as an Additional Director with effect from July 19, 2016)</b>					
	At the beginning of the year (as on the date of appointment)	-	-	-	-	-
	At the end of the year	-	-	-	-	-
<b>11.</b>	<b>Mr. Ranjan Mathai (Non Executive Independent Director) (appointed as an Additional Director with effect from July 22, 2016)</b>					
	At the beginning of the year (as on the date of appointment)	-	-	-	-	-
	At the end of the year	-	-	-	-	-
<b>12.</b>	<b>Mr. Amitabh Chaudhry (Managing Director and CEO)</b>					
	At the beginning of the year	-	995,435	0.05	995,435	0.05
	Transfer of shares - ESOP Exercise	06/07/2016	157,000	0.01	1,152,435	0.06
	Transfer of shares - ESOP Exercise	11/10/2016	46,000	0.00	1,198,435	0.06
	At the end of the year	-	-	-	1,198,435	0.06
<b>13.</b>	<b>Ms Vibha Padalkar (Executive Director and CFO)</b>					
	At the beginning of the year	-	884,100	0.04	884,100	0.04
	Transfer of shares - ESOP Exercise	06/07/2016	96,400	0.00	980,500	0.05
	Transfer of shares - ESOP Exercise	01/10/2016	82,500	0.00	1,063,000	0.05



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## Extract of Annual Return

As on financial year ended on March 31, 2017

## v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	For each of the Directors and KMP Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
	Transfer of shares - ESOP Exercise	11/10/2016	132,000	0.01	1,195,000	0.06
	Transfer of shares - ESOP Exercise	17/03/2017	25,000	0.00	1,220,000	0.06
	Transfer of shares - ESOP Exercise	29/03/2017	150,000	0.01	1,370,000	0.07
	At the end of the year	-	-	-	1,370,000	0.07
<b>14.</b>	<b>Mr. Luke Savage (Alternate Director to Sir Gerry Grimstone)</b>					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
<b>15.</b>	<b>Mr. James Aird (Alternate Director to Mr. Norman Keith Skeoch)</b>					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
<b>16.</b>	<b>Mr. Manish Ghiya (EVP, Company Secretary and Head - Compliance and Legal)</b>					
	At the beginning of the year	-	50,000	0.00	50,000	0.00
	Transfer of shares - ESOP Exercise	02/06/2016	19,200	0.00	69,200	0.00
	Transfer of shares - ESOP Exercise	06/07/2016	9,600	0.00	78,800	0.00
	Transfer of shares - Sale	28/09/2016	(10,000)	(0.00)	68,800	0.00
	Transfer of shares - Sale	11/10/2016	(10,000)	(0.00)	58,800	0.00
	Transfer of shares - ESOP Exercise	09/12/2016	21,000	0.00	79,800	0.00
	Transfer of shares - ESOP Exercise	17/03/2017	10,000	0.00	89,800	0.00
	Transfer of shares - ESOP Exercise	27/03/2017	16,800	0.00	106,600	0.01
	At the end of the year	-	-	-	106,600	0.01

## V. INDEBTEDNESS

## Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	NIL	NIL	NIL	NIL
- Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

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## Extract of Annual Return

As on financial year ended on March 31, 2017

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. The details on remuneration to Managing Director, Whole-time Director are given below:

(Amt ₹'000)

Sr. No.	Particulars of Remuneration	Mr. Amitabh Chaudhry MD & CEO	Ms. Vibha Padalkar ED & CFO	Total Amount
1	Gross Salary:			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	67,580	35,116	102,696
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	4,498	29,836	34,334
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Options granted during the year (No. of Options)	450,000	215,000	-
3	Sweat Equity	-	-	-
4	Commission:			
	- As % of profits	-	-	-
	- Others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total [Total of remuneration does not include the number of Stock Options]</b>	<b>72,078</b>	<b>64,952</b>	<b>137,030</b>
	Ceiling as per the Act	Refer Note 1 below	Refer Note 1 below	

Note 1: The remuneration of Managing Director/Whole-time Director is governed by the provisions of the Insurance Act, 1938, and the same is in line with the approval of Insurance Regulatory and Development Authority of India (IRDAI) under the said Insurance Act.



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## Extract of Annual Return

As on financial year ended on March 31, 2017

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

								(Amt ₹'000)
Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
1.	<b>Independent Directors</b>	Mr. Ravi Narain	Dr. SA Dave	Mr. Prasad Chandran	Mr. VK Viswanathan	Mr. Sumit Bose	Mr. Ranjan Mathai	
	Fee for attending Board/ Committee meetings	1,100	800	950	1,000	350	250	4,450
	Commission*	1,500	1,500	1,500	1,500	-	-	6,000
	Other, please specify	-	-	-	-	-	-	-
	Total (1)	2,600	2,300	2,450	2,500	350	250	10,450
2.	<b>Other Non-Executive Directors</b>	Mr. Deepak S. Parekh	Mr. Keki Mistry	Mr. Renu Sud Karnad	Sir Gerry Grimstone	Mr. Norman Keith Skeoch	Mr. Luke Savage**	Mr. James Aird ***
	Fee for attending Board/ Committee meetings	450	750	950	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Other, please specify	-	-	-	-	-	-	-
	Total (2)	450	750	950	-	-	-	-
	<b>Total (B) = (1+2)</b>	-	-	-	-	-	-	<b>12,600</b>
	Total Managerial Remuneration	-	-	-	-	-	-	-
	Overall ceiling as per the Act	-	-	-	-	-	-	Refer Note 2 below

\*Commission refers to amount paid during FY 2017 with reference to Net Profits for FY 2016.

\*\* Alternate Director to Sir Gerry Grimstone

\*\*\* Alternate Director to Mr. Norman Keith Skeoch

Note 2: The Companies Act, 2013 requires that the remuneration payable to directors other than executive directors shall not exceed 1% of the net profits of the Company. The remuneration paid to the directors is within the said limit.

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

		(Amt ₹'000)
Sr. No.	Particulars of Remuneration	Mr. Manish Ghiya Company Secretary
1	Gross Salary:	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	11,898
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	6,778
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2	Stock Options granted during the year (No. of Options)	-
3	Sweat Equity	-
4	Commission:	-
	-As % of profits	-
	-Others, specify	-
5	Others, please specify	-
<b>Total</b>		<b>18,676</b>

Form No MGT-9

## Extract of Annual Return

As on financial year ended on March 31, 2017

### VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. Others Officers in Default</b>					
Penalty			None		
Punishment					
Compounding					



## ANNEXURE - 4

Form No. MR-3

# Secretarial Audit Report

for the Financial Year Ended March 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HDFC Standard Life Insurance Company Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2017, according to the provisions of:
  - i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
  - ii. Foreign Exchange Management Act, 1999 ("FEMA"), Foreign Exchange Management (Insurance) Regulations, 2000 and other Regulation issued by RBI to the extent applicable;
  - iii. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
  - iv. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular etc issued by the IRDAI there under;
  - v. The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
  - vi. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);

- vii. SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011;
- viii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company:-
  - a. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 except to the extent applicable as per IRDAI (Investment) Regulations, 2016 (amended till date);
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2013;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

### Other applicable laws to the company:

- a) Anti Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
- b) Tax Laws:
  - Profession Tax Act;
  - Value Added Tax (VAT) Act;
  - Service Tax Act;
  - Works Contract Tax Act;
  - Income Tax Act, 1961;
- c) Employee Laws:
  - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;
  - Payment of Bonus Act, 1965, and Payment of Bonus Rules, 1975;



## Secretarial Audit Report

- Payment of Wages Act, 1936;
- Minimum Wages Act, 1948;
- Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder;
- Employees' State Insurance Act 1948;
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- The Maternity Benefit Act, 1961;
- The Contract Labour (Regulation & Abolition) Act, 1970 & Rules;
- Child Labour (Prohibition and Regulation) Act, 1986;
- The Apprentices Act, 1961 and Apprenticeship Rules, 1991 under the above Rules;
- Labour Welfare Fund Act;
- Equal Remuneration Act, 1976;
- Workmen's Compensation Act, 1923;
- Employment Standing Orders Act, 1946;

d) Indian Stamp Act, 1899 and the State Stamp Acts;

e) Copyright Act, 1957;

f) The States Shops and Establishment Act;

g) Prevention of Money Laundering Act, 2002;

h) Trademarks Act, 1999;

i) Indian Contract Act, 1872;

j) Negotiable Instruments Act, 1881;

k) Information Technology Act, 2000;

l) Whistle Blowers Protection Act, 2011;

m) Registration Act, 1908;

n) Limitation Act, 1963;

o) The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.

2. We hereby have also examined compliance with the applicable clauses of the following:

(i) The Listing Obligation and Disclosure Regulation (LODR), 2015, entered into by the Company with the Stock Exchanges: Not Applicable to the Company

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

3. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period

under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, in case of less than Seven Days the Company has taken shorter notice consent from Directors/ Members of the Board/ Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines. All the notices and orders received by the Company pursuant to the above Laws Rules, Regulations and Guidelines has been adequately dealt with/ duly replied/ complied with.

We further report that during the audit period, the Board of Directors of the Company, Max Life Insurance Company Limited ("Max Life"), Max Financial Services Limited ("Max Financial") and Max India Limited ("Max India") at their respective board meetings held on August 8, 2016, approved entering into definitive agreements for the amalgamation of the businesses between the above entities through a composite Scheme of Arrangement ("Scheme"). As part of the Scheme, Max Life would be merged with Max Financial, and subsequently the life insurance business of Max Financial will be demerged and amalgamated with HDFC Life and the residual Max Financial will be merged into Max India Limited. The shares of the Company are proposed to be listed on BSE Ltd. and the National Stock Exchange of India Limited as a consequence of the Scheme. The aforesaid proposal is currently awaiting regulatory approvals.

For **N L Bhatia & Associates**

UIN: U1996MH055800

**N.L.Bhatia**

(Managing partner)

FCS No: 1176

C P No.: 422

Place : Mumbai

Date : April 11, 2017



## Secretarial Audit Report

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

Date: 11<sup>th</sup> April, 2017

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standard is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For [N L Bhatia & Associates](#)  
UIN: U1996MH055800

[N.L.Bhatia](#)  
(Managing Partner)  
Membership No.1176  
CP No.422



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# Independent Auditors' Report

## TO THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

### Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of HDFC STANDARD LIFE INSURANCE COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non- Technical Account") and the Receipts and Payments Account for the year ended March 31, 2017 and summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the requirements of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report Insurance Companies) Regulations, 2002 ("the regulations"), orders/directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Insurance Act, the IRDA Act, the Regulations, the Companies Act and the Rules made there under including the accounting standards to the extent applicable and auditing standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## Independent Auditors' Report

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements are prepared in accordance with the requirements of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, the Regulations and the Companies Act 2013, to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
  - (b) in the case of the Revenue Account, of the net surplus for the year ended on that date;
  - (c) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
  - (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

### Other Matters

9. The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 10 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company.
10. The financial statements of the Company for the year ended March 31, 2016 were audited by Price Waterhouse Chartered Accountants LLP and Haribhakti & Co. LLP Chartered Accountants who, vide their audit report dated April 18, 2016 have expressed as unmodified opinion thereon.

### Report on Other Legal and Regulatory Requirements

11. The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at March 31, 2017 has been duly certified by the Appointed Actuary.

The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI;

12. As required by the Regulations, we have issued a separate certificate dated May 3, 2017 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
13. Further, to our comments in the Certificate referred to in Paragraph 11 above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory;
  - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company so far as it appears from our examination of those books;
  - (c) As the Company's financial accounting system is centralised at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company;
  - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
  - (e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, 1938 and the Regulations and orders / directions issued by the IRDAI in this behalf;
  - (f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the



## Independent Auditors' Report

Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders / directions issued by the IRDAI in this behalf;

- (g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/ directions issued by IRDAI in this regard; and
- (h) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at March 31, 2017 on its financial position in its financial statements - Refer schedule 16 (B) note 2 to the Financial Statements.
- ii. The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, wherever applicable on long-term contracts including derivative contracts as at March 31, 2017 - Refer schedule 16 (C) note 20 to the Financial Statements.
- iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2017.
- iv. The disclosure requirement as envisaged in Notification G.S.R 308 (E) dated March 30, 2017 is not applicable to the Company. Refer schedule 16 (C) note 19 to the Financial Statements.

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

**Anish P. Amin**  
Partner  
Membership No. 040451

Place: Mumbai  
Date : May 3, 2017

For **G.M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

**Rajen Ashar**  
Partner  
Membership No. 048243



# Independent Auditors' Certificate

## TO

### THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

(Referred to in paragraph 12 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 3, 2017)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').

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

---

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

Place: Mumbai  
Date : May 3, 2017

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by **HDFC STANDARD LIFE INSURANCE COMPANY LIMITED** (the "Company") for the year ended March 31, 2017, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2017 and have found no apparent mistake or material inconsistency with the financial statements;
2. Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
3. The Cash on hand balance as at March 31, 2017 is ₹ Nil. We have verified the cheques on hand, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2017, by actual inspection or on the basis of certificates/ confirmations received from the Custodians and/Depository Participants appointed by the Company, as the case may be. As at March 31, 2017, the Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

For [G.M. Kapadia & Co.](#)  
Chartered Accountants  
Firm Registration No. 104767W

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[Rajen Ashar](#)  
Partner  
Membership No. 048243



## Annexure A to Independent Auditors' Report

Referred to in paragraph 13 (i) of the Independent Auditors' Report of even date to the members of HDFC Standard Life Insurance Company Limited on the financial statements for the year ended March 31, 2017.

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

1. We have audited the internal financial controls over financial reporting of HDFC Standard Life Insurance Company Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

### Meaning of Internal Financial Controls Over Financial Reporting

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

## Annexure A to Independent Auditors' Report

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based

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

### Other Matters

9. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 9 and 11 of our audit report on the financial statements for the year ended March 31, 2017. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

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

---

**Anish P. Amin**  
Partner  
Membership No. 040451

Place : Mumbai  
Date : May 3, 2017

For **G.M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

---

**Rajen Ashar**  
Partner  
Membership No. 048243



# Revenue Account

## for the year ended March 31, 2017

**Form A-RA**

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

**Policyholders' Account (Technical Account)**

(₹ '000)			
Particulars	Schedule	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>Premiums earned (net)</b>			
(a) Premium	1	194,454,858	163,129,776
(b) Reinsurance ceded (Refer note 3 of Schedule 16(A))		(1,706,214)	(1,341,980)
(c) Reinsurance accepted		-	-
<b>SUB-TOTAL</b>		<b>192,748,644</b>	<b>161,787,796</b>
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent - Gross		40,676,129	34,725,222
(b) Profit on sale / redemption of investments		38,940,647	37,552,531
(c) (Loss on sale / redemption of investments)		(3,900,126)	(9,849,434)
(d) Transfer / Gain on revaluation / Change in Fair value*		35,836,588	(44,710,459)
(e) Amortisation of (premium)/discount on investments		(146,848)	187,874
<b>SUB-TOTAL</b>		<b>111,406,390</b>	<b>17,905,734</b>
<b>Other Income</b>			
(a) Contribution from the Shareholders' Account (Refer note 24 of Schedule 16 (B))		353,890	380,041
(b) Income on Unclaimed amount of Policyholders (Refer note 8 of Schedule 16(A))		616,270	-
(c) Others (Refer note 19(a) of Schedule 16(B))		419,001	591,131
<b>SUB-TOTAL</b>		<b>1,389,161</b>	<b>971,172</b>
<b>TOTAL (A)</b>		<b>305,544,195</b>	<b>180,664,702</b>
Commission	2	7,920,249	7,018,436
Operating Expenses related to Insurance Business	3	23,852,810	18,718,307
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax (Refer note 11 of Schedule 16 (B))		1,519,776	1,745,512
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 9 of Schedule 16(C))		122,439	(20,437)
(b) Others - Provision for standard and non-standard assets (Refer note 22 of Schedule 16(B))		(59,697)	52,223
Service tax on linked charges		2,160,735	1,853,865
<b>TOTAL (B)</b>		<b>35,516,312</b>	<b>29,367,906</b>
Benefits Paid (net)	4	98,421,708	81,769,061
Interim Bonuses Paid		152,348	78,084
Terminal Bonuses Paid		1,429,825	572,636
Change in valuation of liability in respect of life policies			
(a) Gross **		80,311,953	48,638,158
(b) Amount ceded in Reinsurance		(499,061)	2,576,320
(c) Amount accepted in Reinsurance		-	-
(d) Unit Reserve		80,526,414	6,136,585
(e) Funds for Discontinued Policies		208,240	1,930,161
<b>TOTAL (C)</b>		<b>260,551,427</b>	<b>141,701,005</b>
<b>SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)</b>		<b>9,476,456</b>	<b>9,595,791</b>

# Revenue Account

## for the year ended March 31, 2017

### Form A-RA

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

### Policyholders' Account (Technical Account)

(₹ '000)			
Particulars	Schedule	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>APPROPRIATIONS</b>			
1. Transfer to Shareholders' Account		7,863,394	7,182,475
2. Transfer to Other Reserves		-	-
3. Funds for future Appropriation - Provision for lapsed policies unlikely to be revived		-	(486,811)
4. Balance being Funds for Future Appropriations		1,613,062	2,900,127
<b>TOTAL (D)</b>		<b>9,476,456</b>	<b>9,595,791</b>
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		152,348	78,084
(b) Terminal Bonuses Paid		1,429,825	572,636
(c) Allocation of Bonus to policyholders		5,918,023	5,570,774
(d) Surplus shown in the Revenue Account		9,476,456	9,595,791
<b>(e) Total Surplus :[(a)+(b)+( c)+(d)]</b>		<b>16,976,652</b>	<b>15,817,285</b>
Significant accounting policies & Notes to the Accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

We state that all expenses of the Management incurred by the Company in respect of Life Insurance business transacted in India by the Company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

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

**Anish P. Amin**  
Partner  
Membership No. 040451

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

**Rajen Ashar**  
Partner  
Membership No. 048243

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Amitabh Chaudhry**  
Managing Director & CEO  
(DIN: 00531120)

**Vibha Padalkar**  
Executive Director & CFO  
(DIN: 01682810)

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

**Manish Ghiya**  
Company Secretary &  
Head - Compliance & Legal

Place : Mumbai  
Dated : May 03, 2017

Directors  
**Sir Gerry Grimstone**  
(DIN: 01910890)

**Keki M. Mistry**  
(DIN: 00008886)

**Renu Sud Karnad**  
(DIN: 00008064)

**VK Viswanathan**  
(DIN: 01782934)

Place : Mumbai  
Dated : May 03, 2017



# Profit and Loss Account

## for the year ended March 31, 2017

**Form A-PL**

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

**Shareholders' Account (Non-technical Account)**

(₹ '000)			
Particulars	Schedule	For the year ended March 31, 2017	For the year ended March 31, 2016
Amounts transferred from the Policyholders' Account (Technical Account)		7,863,394	7,182,475
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent - Gross		1,833,107	1,639,411
(b) Profit on sale / redemption of investments		619,786	136,260
(c) (Loss on sale / redemption of investments)		(153,091)	(85,198)
(d) Amortisation of (premium) / discount on investments		(31,202)	(2,162)
<b>Sub-Total</b>		<b>2,268,600</b>	<b>1,688,311</b>
Other Income		3	105,516
<b>TOTAL (A)</b>		<b>10,131,997</b>	<b>8,976,302</b>
Expenses other than those directly related to the insurance business	3A	680,170	213,586
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 9 of Schedule 16(C))		(43,499)	32,633
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets (Refer note 22 of Schedule 16(B))		3	81
Contribution to the Policyholders' Fund (Refer note 24 of Schedule 16 (B))		353,890	380,041
<b>TOTAL (B)</b>		<b>990,564</b>	<b>626,341</b>
<b>Profit / (Loss) before tax</b>		<b>9,141,433</b>	<b>8,349,961</b>
Provision for Taxation (Refer note 11 of Schedule 16 (B))		220,097	165,928
<b>Profit / (Loss) after tax</b>		<b>8,921,336</b>	<b>8,184,033</b>
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the year		9,858,344	3,835,258
(b) Interim dividends paid during the year (Refer note 29 of Schedule 16 (B))		(2,197,413)	(1,795,403)
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		(447,349)	(365,544)
(e) Transfer to reserves/ other accounts		-	-
<b>Profit / (Loss) carried forward to the Balance Sheet</b>		<b>16,134,918</b>	<b>9,858,344</b>
Earnings Per Share - Basic (₹) (Refer note 27 of Schedule 16 (B))		4.47	4.10
Earnings Per Share - Diluted (₹) (Refer note 27 of Schedule 16 (B))		4.44	4.10
Nominal Value of Share (₹)		10	10
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

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

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

**Anish P. Amin**  
Partner  
Membership No. 040451

**Rajen Ashar**  
Partner  
Membership No. 048243

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

Directors  
**Sir Gerry Grimstone**  
(DIN: 01910890)

**Amitabh Chaudhry**  
Managing Director & CEO  
(DIN: 00531120)

**Keki M. Mistry**  
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**Vibha Padalkar**  
Executive Director & CFO  
(DIN: 01682810)

**Renu Sud Karnad**  
(DIN: 00008064)

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

**VK Viswanathan**  
(DIN: 01782934)

**Manish Ghiya**  
Company Secretary &  
Head - Compliance & Legal

Place : Mumbai  
Dated : May 03, 2017

Place : Mumbai  
Dated : May 03, 2017

# Balance Sheet

## as at March 31, 2017

### Form A-BS

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

		(₹ '000)	
Particulars	Schedule	As at March 31, 2017	As at March 31, 2016
<b>SOURCES OF FUNDS</b>			
SHAREHOLDERS' FUNDS:			
Share Capital	5	19,984,753	19,952,881
Reserves and Surplus	6	18,078,976	12,045,851
Credit / (Debit) Fair Value Change Account		323,064	(412,372)
<b>Sub-Total</b>		<b>38,386,793</b>	<b>31,586,360</b>
BORROWINGS	7	-	-
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account		3,981,437	536,093
Policy Liabilities		323,819,326	244,006,434
Insurance Reserves		-	-
<b>Provision for Linked Liabilities</b>		<b>430,289,670</b>	<b>385,599,845</b>
Add: Fair value change		77,774,939	41,938,350
Provision for Linked Liabilities		508,064,609	427,538,195
Funds for discontinued policies (Refer note 15 of Schedule 16(C))			
i) Discontinued on account of non-payment of premium		29,791,549	29,528,368
ii) Others		148,651	203,592
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>		<b>538,004,809</b>	<b>457,270,155</b>
<b>Sub-Total</b>		<b>865,805,572</b>	<b>701,812,682</b>
Funds for Future Appropriations		8,667,828	7,054,766
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		-	-
<b>TOTAL</b>		<b>912,860,193</b>	<b>740,453,808</b>
<b>APPLICATION OF FUNDS</b>			
<b>INVESTMENTS:</b>			
Shareholders'	8	32,455,808	26,401,505
Policyholders'	8A	346,915,391	258,628,745
Assets held to cover Linked Liabilities	8B	538,004,809	457,270,155
LOANS	9	478,516	930,694
FIXED ASSETS	10	3,529,158	3,963,745
CURRENT ASSETS:			
Cash and Bank Balances	11	7,964,970	6,466,032
Advances and Other Assets	12	21,712,520	12,326,049
<b>Sub-Total (A)</b>		<b>29,677,490</b>	<b>18,792,081</b>
CURRENT LIABILITIES	13	37,735,448	25,118,339
PROVISIONS	14	465,531	414,778
<b>Sub-Total (B)</b>		<b>38,200,979</b>	<b>25,533,117</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>(8,523,489)</b>	<b>(6,741,036)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
<b>TOTAL</b>		<b>912,860,193</b>	<b>740,453,808</b>
Contingent liabilities - Refer note 1 of Schedule 16 (B)			
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

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

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

**Anish P. Amin**  
Partner  
Membership No. 040451

**Rajen Ashar**  
Partner  
Membership No. 048243

For and on behalf of the Board of Directors

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Chairman  
(DIN: 00009078)

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Managing Director & CEO  
(DIN: 00531120)

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(DIN: 01682810)

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**Manish Ghiya**  
Company Secretary &  
Head - Compliance & Legal

Place : Mumbai  
Dated : May 03, 2017

Directors  
**Sir Gerry Grimstone**  
(DIN: 01910890)

**Keki M. Mistry**  
(DIN: 00008886)

**Renu Sud Karnad**  
(DIN: 00008064)

**VK Viswanathan**  
(DIN: 01782934)

Place : Mumbai  
Dated : May 03, 2017





# Receipts and Payments Account

## for the year ended March 31, 2017

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

(₹ '000)				
Sr. No.	Particulars	Schedule	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>A.</b>	<b>Cash Flows from the operating activities:</b>			
1.	Premium received from policyholders, including advance receipts		199,931,070	165,500,425
2.	Other receipts		427,130	695,854
3.	Payments to the re-insurers, net of commissions and claims/ Benefits		(578,329)	(434,018)
4.	Payments of claims/benefits		(99,733,931)	(77,547,552)
5.	Payments of commission and brokerage		(8,341,990)	(7,281,441)
6.	Payments of other operating expenses		(23,387,368)	(19,337,567)
7.	Preliminary and pre-operative expenses		-	-
8.	Deposits, advances and staff loans		(87,973)	245,785
9.	Income taxes paid (net)		(2,114,310)	(2,166,075)
10.	Service tax paid		(3,725,553)	(2,772,205)
11.	Other payments		-	-
12.	Cash flows before extraordinary items		62,388,746	56,903,206
13.	Cash flow from extraordinary operations		-	-
	<b>Net cash flow from operating activities</b>		<b>62,388,746</b>	<b>56,903,206</b>
<b>B.</b>	<b>Cash flows from investing activities:</b>			
1.	Purchase of fixed assets		(478,903)	(334,836)
2.	Proceeds from sale of fixed assets		3,621	7,642
3.	Purchases of investments		(1,423,541,383)	(459,159,842)
4.	Loans disbursed		-	-
5.	Loan against policies		(1,179)	(34,284)
6.	Sales of investments		1,332,209,119	384,410,202
7.	Repayments received		453,357	359,917
8.	Rents/Interests/ Dividends received		40,329,080	34,329,327
9.	Investments in money market instruments and in liquid mutual funds (net)		-	-
10.	Expenses related to investments		(36,336)	(31,437)
	<b>Net cash flow from investing activities</b>		<b>(51,062,624)</b>	<b>(40,453,311)</b>
<b>C.</b>	<b>Cash flows from financing activities:</b>			
1.	Proceeds from issuance of share capital		31,872	4,080
2.	Share Premium		257,043	32,643
3.	Proceeds from borrowing		-	-
4.	Repayments of borrowing		-	-
5.	Interest/dividends paid		(2,644,762)	(2,160,947)
	<b>Net cash flow from financing activities</b>		<b>(2,355,847)</b>	<b>(2,124,224)</b>

# Receipts and Payments Account

## for the year ended March 31, 2017

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

(₹ '000)

Sr. No.	Particulars	Schedule	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>D.</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, (net)</b>		-	-
<b>E.</b>	<b>Net increase in cash and cash equivalents:</b>		<b>8,970,275</b>	<b>14,325,671</b>
1.	Cash and cash equivalents at the beginning of the year		37,821,937	23,496,266
2.	Cash and cash equivalents at the end of the year		46,792,212	37,821,937
	Note - Components of Cash and cash equivalents at end of the year (Refer note no. 21 of Schedule 16(A)):			
	Cash and cheques in hand		1,906,391	1,889,724
	Bank Balances *		6,057,659	4,575,342
	Fixed Deposit (less than 3 months)		-	820,000
	Money Market Instruments		38,828,162	30,536,871
	<b>Total Cash and cash equivalents</b>		<b>46,792,212</b>	<b>37,821,937</b>
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):			
	Cash & Cash Equivalents		46,792,212	37,821,937
	Add: Deposit Account - Others		920	966
	Less: Fixed Deposit (less than 3 months)		-	(820,000)
	Less: Money market instruments		(38,828,162)	(30,536,871)
	<b>Cash &amp; Bank Balances as per Schedule 11</b>		<b>7,964,970</b>	<b>6,466,032</b>
	* Bank Balances includes Unclaimed Dividend of ₹ 187 thousands (Previous year ₹ 25 thousands)			
	Significant accounting policies & Notes to accounts	16		
	Schedules referred to above and the notes to accounts form an integral part of the Accounts			

In terms of our report of even date attached.

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

**Anish P. Amin**  
Partner  
Membership No. 040451

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

**Rajen Ashar**  
Partner  
Membership No. 048243

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Amitabh Chaudhry**  
Managing Director & CEO  
(DIN: 00531120)

**Vibha Padalkar**  
Executive Director & CFO  
(DIN: 01682810)

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

**Manish Ghiya**  
Company Secretary &  
Head - Compliance & Legal

Place : Mumbai  
Dated : May 03, 2017

Directors  
**Sir Gerry Grimstone**  
(DIN: 01910890)

**Keki M. Mistry**  
(DIN: 00008886)

**Renu Sud Karnad**  
(DIN: 00008064)

**VK Viswanathan**  
(DIN: 01782934)

Place : Mumbai  
Dated : May 03, 2017



# Schedules

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>SCHEDULE 1 PREMIUM (Net of Service Tax)</b>		
1. First year Premiums	35,728,720	32,964,943
2. Renewal Premiums	107,491,305	98,257,560
3. Single Premiums	51,234,833	31,907,273
<b>TOTAL PREMIUMS</b>	<b>194,454,858</b>	<b>163,129,776</b>
<b>Premium Income from Business Written:</b>		
In India	194,454,858	163,129,776
Outside India	-	-
<b>TOTAL PREMIUMS</b>	<b>194,454,858</b>	<b>163,129,776</b>
Note : Refer note 2(i) of Schedule 16(A) for accounting policy on Premium Income		
<b>SCHEDULE 2 COMMISSION EXPENSES</b>		
Commission Paid		
Direct - First year Premiums	6,469,013	5,751,219
- Renewal Premiums	1,376,922	1,224,457
- Single Premiums	74,314	42,760
Add : Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
<b>Net Commission</b>	<b>7,920,249</b>	<b>7,018,436</b>
<b>Break up of the Commission expenses (Gross) incurred to procure business :</b>		
Agents	1,326,166	1,145,030
Brokers	415,091	301,795
Corporate Agency	6,173,812	5,571,600
Common Service Centres	20	-
Insurance Marketing Firm	3,148	11
Micro Finance	2,012	-
<b>Total</b>	<b>7,920,249</b>	<b>7,018,436</b>
Note: Refer note 4 of Schedule 16(A) for policy on Acquisition costs		
<b>SCHEDULE 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS</b>		
1. Employees' remuneration & welfare benefits (Refer note 4,5,6 & 8 of Schedule 16 (B))	11,042,014	8,590,712
2. Travel, conveyance and vehicle running expenses	213,166	212,761
3. Training expenses	401,138	560,635
4. Rent, rates & taxes	839,866	691,094
5. Repairs	58,313	64,336
6. Printing & stationery	97,703	101,441
7. Communication expenses	233,109	245,145
8. Legal & professional charges	1,063,713	748,754
9. Medical fees	179,071	234,040
10. Auditors fees, expenses etc.		
(a) as auditor	9,800	9,400
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	448	360
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	5,235	2,522
11. Advertisement and publicity	3,768,608	2,469,241
12. Interest & bank charges	90,555	81,012
13. Others		
(a) Information technology expenses	629,622	542,137
(b) General office & other expenses	1,119,204	1,206,825
(c) Stamp Duty	568,836	443,588
(d) Business development expenses	3,019,168	2,008,654
14. Depreciation on fixed assets		
(a) Depreciation on fixed assets owned by Policyholders'	192,531	426,172
(b) Reimbursement of Depreciation for use of Shareholders' fixed assets	215,025	22,908
15. Service tax	105,685	56,570
<b>Total</b>	<b>23,852,810</b>	<b>18,718,307</b>

## Schedules

Particulars	(₹ '000)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>SCHEDULE 3A SHAREHOLDER EXPENSES</b>		
1. Employees' remuneration & welfare benefits (Refer note 4,5,6 & 8 of Schedule 16 (B))	69,234	80,136
2. Travel, conveyance and vehicle running expenses	-	-
3. Training expenses	-	-
4. Rent, rates & taxes	-	-
5. Repairs	-	-
6. Printing & stationery	-	-
7. Communication expenses	-	-
8. Legal & professional charges	265,838	-
9. Medical fees	-	-
10. Auditors fees, expenses etc.	-	-
(a) as auditor	-	-
(b) as advisor or in any other capacity in respect of	-	-
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	3,850	-
11. Advertisement and publicity	-	-
12. Interest & bank charges	-	-
13. Others	-	-
(a) Corporate social responsibility expenses (Refer note 13 of Schedule 16 (B))	109,100	48,033
(b) Directors fees	6,700	4,250
(c) Directors Commission (Refer note 7 of Schedule 16 (B))	8,000	4,000
(d) Other general expenses (Refer note 19(a) of Schedule 16(B))	217,448	77,167
14. Depreciation on fixed assets	-	-
(a) Depreciation on fixed assets owned by Shareholders'	215,025	22,908
(b) Reimbursement of depreciation by Policyholders' for use of Shareholders' fixed assets	(215,025)	(22,908)
15. Service tax	-	-
<b>Total</b>	<b>680,170</b>	<b>213,586</b>
<b>SCHEDULE 4 BENEFITS PAID (NET)</b>		
1. Insurance Claims		
(a) Claims by Death	6,283,078	4,031,129
(b) Claims by Maturity	12,293,147	7,839,757
(c) Annuities / Pensions payment	640,016	450,527
(d) Other benefits		
(i) Money back payment	714,850	443,626
(ii) Vesting of Pension policy	2,370,699	1,552,061
(iii) Surrenders	53,532,323	49,445,411
(iv) Health	249,093	163,458
(v) Discontinuance/ Lapsed Termination	12,295,171	10,014,996
(vi) Withdrawals	10,527,504	8,356,660
(vii) Waiver of premium	178,062	174,516
(viii) Interest on Unclaimed Amount of Policyholders' (Refer note 8 of Schedule 16(A))	546,223	85,481
<b>Sub-Total (A)</b>	<b>99,630,166</b>	<b>82,557,622</b>
2. (Amount ceded in Reinsurance)		
(a) Claims by Death	(1,103,661)	(739,273)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits	-	-
(i) Health	(104,797)	(49,288)
<b>Sub-Total (B)</b>	<b>(1,208,458)</b>	<b>(788,561)</b>
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pensions in payment	-	-
(d) Other benefits	-	-
(i) Health	-	-
<b>Sub-Total (C)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>98,421,708</b>	<b>81,769,061</b>
<b>Benefits Paid to Claimants:</b>		
In India	98,421,708	81,769,061
Outside India	-	-
<b>Total</b>	<b>98,421,708</b>	<b>81,769,061</b>

Notes:

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

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

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



## Schedules

Particulars	(₹ '000)	
	As at March 31, 2017	As at March 31, 2016
<b>SCHEDULE 5 SHARE CAPITAL</b>		
1. Authorised Capital		
Equity Shares of ₹ 10 each	30,000,000	30,000,000
2. Issued Capital		
Equity Shares of ₹ 10 each	19,984,753	19,952,881
3. Subscribed Capital		
Equity Shares of ₹ 10 each	19,984,753	19,952,881
4. Called-up Capital		
Equity Shares of ₹ 10 each	19,984,753	19,952,881
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses.	-	-
Expenses including commission or brokerage on underwriting or subscription of shares.	-	-
<b>Total</b>	<b>19,984,753</b>	<b>19,952,881</b>

**Note :**

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

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>SCHEDULE 5A PATTERN OF SHAREHOLDING</b>				
(As certified by the Management)				
Promoters				
• Indian/ Holding Company - Housing Development Finance Corporation Limited (HDFC)	1,229,760,125	61.53%	1,229,760,125	61.63%
• Escrow Account #	-	-	179,539,209	9.00%
• Foreign - Standard Life (Mauritius Holdings) 2006 Limited (Standard Life)	698,208,033	34.94%	518,668,824	26.00%
Others - Domestic	70,507,125	3.53%	67,319,980	3.37%
<b>Total</b>	<b>1,998,475,283</b>	<b>100.00%</b>	<b>1,995,288,138</b>	<b>100.00%</b>

**Note :**

# On August 14, 2015, Housing Development Finance Corporation Limited had entered into a Share Sale and Purchase Agreement with Standard Life (Mauritius Holdings) 2006 Limited to sell a 9.00% stake in HDFC Standard Life Insurance Company Limited. The captioned Shares have been transferred by HDFC into Escrow Account for facilitating transfer to Standard Life pursuant to receipt of regulatory approvals for the completion of the transaction and pending receipt of funds into the completion cash escrow account from Standard Life. The transaction was completed on April 20, 2016.

(₹ '000)

Particulars	As at March 31, 2017		As at March 31, 2016	
<b>SCHEDULE 6 RESERVES AND SURPLUS</b>				
1. Capital Reserve	-	-	-	-
2. Capital Redemption Reserve	-	-	-	-
3. Share Premium :				
Opening Balance	1,687,015		1,654,372	
Add: Additions during the year	257,043		32,643	
Less: Adjustments during the year	-	1,944,058	-	1,687,015
4. Revaluation Reserve				
Opening Balance	500,492		500,492	
Add: Additions during the year	-		-	
Less: Adjustments during the year	(500,492)	-	-	500,492
(Refer note 19(b) of Schedule 16(B))				
5. General Reserves	-	-	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-	-	-
Less: Amount utilised for Buy-back	-	-	-	-
6. Catastrophe Reserve	-	-	-	-
7. Other Reserves	-	-	-	-
8. Balance of profit in Profit and Loss Account	16,134,918		9,858,344	
<b>Total</b>	<b>18,078,976</b>		<b>12,045,851</b>	

## Schedules

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>SCHEDULE 7 BORROWINGS</b>		
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>SCHEDULE 8 INVESTMENTS - SHAREHOLDERS</b>		
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	15,745,386	8,943,063
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	5,809,404	4,321,050
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,607,295	1,598,394
(e) Subsidiaries (Refer note 28 of Schedule 16(B))	1,214,023	1,127,670
(f) Fixed Deposit	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	3,768,859	2,731,242
5. Other than Approved Investments	908,591	676,054
<b>Sub-Total (A)</b>	<b>29,053,558</b>	<b>19,397,473</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	543,448	2,053,337
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	508,636	-
(e) Other Securities		
(aa) Commercial Paper	245,899	230,719
(bb) Certificate of Deposit	-	972,550
(cc) Fixed Deposit	810,000	1,510,000
(dd) CBLO/Repo Investments	1,284,262	2,137,001
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	10,005	100,425
5. Other than Approved Investments (Refer note 9 of Schedule 16(C))	-	-
<b>Sub-Total (B)</b>	<b>3,402,250</b>	<b>7,004,032</b>
<b>Total (A+B)</b>	<b>32,455,808</b>	<b>26,401,505</b>

Notes :

Particulars	As at March 31, 2017	As at March 31, 2016
1. Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listing equity securities	25,787,761	21,551,687
b) Market Value of above investment	26,924,587	22,146,072
2. Investment in holding company at cost	310,578	51,722
3. Investment in subsidiaries company at cost	1,214,023	1,127,670
4. Fixed Deposits towards margin requirement for equity trade settlement:		
a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	730,000	730,000
b) Deposited with Indian Clearing Corporation Limited (ICCL)	80,000	80,000
5. Investment made out of catastrophe reserve	Nil	Nil

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



## Schedules

Particulars	(₹ '000)	
	As at March 31, 2017	As at March 31, 2016
<b>SCHEDULE 8A INVESTMENTS - POLICYHOLDERS</b>		
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	153,175,438	115,114,693
2. Other Approved Securities	14,939,652	10,992,614
3. Other Investments		
(a) Shares		
(aa) Equity	40,505,031	27,713,496
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	38,028,594	24,651,905
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	1,420,912	576,789
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	53,058,086	39,348,771
5. Other than Approved Investments	8,362,008	6,790,267
<b>Sub-Total (A)</b>	<b>309,489,721</b>	<b>225,188,535</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	14,045,797	6,974,128
2. Other Approved Securities	350,930	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	1,500,000
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	5,830,503	5,727,159
(e) Other Securities		
(aa) Commercial Paper	-	-
(bb) Certificate of Deposit	-	241,815
(cc) Fixed Deposit	-	2,469,500
(dd) Deep Discount Bonds	522,340	558,569
(ee) CBLO/Repo Investments	14,719,469	11,521,210
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	1,903,422	50,297
5. Other than Approved Investments (Refer note 9 of Schedule 16(C))	53,209	4,397,532
<b>SUB-TOTAL(B)</b>	<b>37,425,670</b>	<b>33,440,210</b>
<b>TOTAL(A+B)</b>	<b>346,915,391</b>	<b>258,628,745</b>
Notes :		
Particulars	(₹ '000)	
	As at March 31, 2017	As at March 31, 2016
1. Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listing equity securities	302,131,093	224,200,131
b) Market Value of above investment	313,123,999	228,760,342
2. Investment in holding company at cost	4,361,087	2,898,723
3. Investment in subsidiaries company at cost	Nil	Nil
4. Government Securities deposited with Reserve Bank of India in order to comply with the requirement prescribed under erstwhile Section 7 of the Insurance Act, 1938		
a) Amortised cost	Nil	Nil
b) Market Value of above investment	Nil	Nil
5. Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralised borrowing and lending obligation segment.		
a) Amortised cost	236,374	157,269
b) Market Value of above investment	237,131	152,589
6. Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee:		
a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	Nil	Nil
b) Deposited with Indian Clearing Corporation Limited (ICCL)	Nil	Nil
c) Bank Guarantee to Assistant Commissioner, Commercial tax department	Nil	Nil
d) Bank Guarantee for Postal services	Nil	Nil
7. Investment made out of catastrophe reserve	Nil	Nil

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



## Schedules

Particulars	(₹ '000)	
	As at March 31, 2017	As at March 31, 2016
<b>SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES</b>		
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	63,131,832	87,096,085
2. Other Approved Securities	1,713,280	45,499
3. Other Investments		
(a) Shares		
(aa) Equity	275,555,719	219,436,886
(bb) Preference	32,271	30,735
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	45,598,437	33,218,422
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	552,943	44,283
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	60,767,693	40,430,782
5. Other than Approved Investments	30,139,046	23,655,137
<b>SUB-TOTAL(A)</b>	<b>477,491,221</b>	<b>403,957,829</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	22,880,462	15,632,724
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	6,242,810	3,568,776
(e) Other Securities		
(aa) Fixed Deposit	30,000	100,500
(bb) Commercial Paper	959,688	704,887
(cc) Certificate of Deposit	957,925	8,455,237
(dd) Deep Discount Bonds	60,804	1,359,695
(ee) Repo Investments	18,672,263	11,578,660
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	408,691	472,081
5. Other than Approved Investments	757,433	312,892
<b>SUB-TOTAL(B)</b>	<b>50,970,076</b>	<b>42,185,452</b>
<b>OTHER ASSETS (NET)</b>		
1. Interest Accrued and Dividend Receivable	6,111,613	5,429,681
2. Other Liabilities (Net)	(22,870)	(19,053)
3. Other Assets	18,907	806,037
4. Other - Receivable	3,281,104	2,108,032
5. Investment Sold Awaiting Settlement	4,133,913	6,445,125
6. Investment Purchased Awaiting Settlement	(3,979,155)	(3,642,948)
<b>SUB-TOTAL(C)</b>	<b>9,543,512</b>	<b>11,126,874</b>
<b>TOTAL(A+B+C)</b>	<b>538,004,809</b>	<b>457,270,155</b>
Notes:		
Particulars	As at March 31, 2017	As at March 31, 2016
1. Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listing equity securities	203,875,017	192,675,399
b) Market Value of above investment	207,314,920	195,638,794
2. Investment in holding company at cost	5,647,665	4,693,141
3. Investment in subsidiaries company at cost	Nil	Nil
4. Fixed Deposits towards margin requirement for equity trade settlement:		
a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	Nil	Nil
b) Deposited with Indian Clearing Corporation Limited (ICCL)	Nil	Nil
5. Investment made out of catastrophe reserve	Nil	Nil

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



## Schedules

Particulars	(₹ '000)	
	As at March 31, 2017	As at March 31, 2016
<b>SCHEDULE 9 LOANS</b>		
<b>1. SECURITY-WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India*	47,454	171,285
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	104,973	103,794
(d) Others	-	-
Unsecured		
(a) HDFC Standard Life Employees' Stock Option Trust	326,089	655,615
<b>TOTAL</b>	<b>478,516</b>	<b>930,694</b>
<b>2. BORROWER - WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	47,421	171,242
(e) Loans against policies	104,973	103,794
(f) Loans to employees	33	43
(g) Others - HDFC Standard Life Employees' Stock Option Trust	326,089	655,615
<b>TOTAL</b>	<b>478,516</b>	<b>930,694</b>
<b>3. PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	478,516	930,694
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>TOTAL</b>	<b>478,516</b>	<b>930,694</b>
<b>4. MATURITY-WISE CLASSIFICATION</b>		
(a) Short-Term	51,787	110,039
(b) Long-Term	426,729	820,655
<b>TOTAL</b>	<b>478,516</b>	<b>930,694</b>

\* Include loans regarded as investment as per section 27A of Insurance Act, 1938.

### Notes :

- Principal receivable within 12 months from the Balance Sheet date is ₹ 24,921 thousand (Previous year ₹ 128,280 thousand).
- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is ₹ Nil (Previous year ₹ Nil).

## Schedules

### SCHEDULE 10 FIXED ASSETS AS AT MARCH 31, 2017

Particulars	Cost / Gross Block			Depreciation			Net Block		
	As at April 01, 2016	Additions	Deductions	As at March 31, 2017	As at April 01, 2016	For the Period	On Sales/ Adjustments	As at March 31, 2017	As at March 31, 2016
Goodwill	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)*	1,248,596	312,153	(3,462)	1,557,287	959,284	172,228	(3,462)	1,128,050	289,312
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Improvements	14,916	1,168	(832)	15,252	10,444	1,350	(832)	10,962	4,472
Buildings (Refer note 19 of Schedule 16(B))	3,423,709	-	(556,964)	2,866,745	337,180	27,861	(56,472)	308,569	3,086,529
Furniture & Fittings	686,070	32,876	(18,535)	700,411	622,954	27,814	(18,483)	632,285	63,116
Information Technology Equipment	955,594	35,392	(67,875)	923,111	748,420	111,589	(67,843)	792,166	207,174
Vehicles	111,612	24,542	(6,876)	129,278	32,233	28,285	(2,747)	57,771	79,379
Office Equipment	598,090	32,299	(27,544)	602,845	485,936	38,428	(27,491)	496,873	112,154
Others	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,038,587</b>	<b>438,430</b>	<b>(682,088)</b>	<b>6,794,929</b>	<b>3,196,451</b>	<b>407,555</b>	<b>(177,330)</b>	<b>3,426,676</b>	<b>3,842,136</b>
Capital Work in progress	121,609	477,726	(438,430)	160,905	-	-	-	160,905	121,609
<b>Grand Total</b>	<b>7,160,196</b>	<b>916,156</b>	<b>(1,120,518)</b>	<b>6,955,834</b>	<b>3,196,451</b>	<b>407,555</b>	<b>(177,330)</b>	<b>3,426,676</b>	<b>3,963,745</b>
<b>PREVIOUS YEAR</b>	<b>6,916,410</b>	<b>734,495</b>	<b>(490,709)</b>	<b>7,160,196</b>	<b>2,896,777</b>	<b>449,080</b>	<b>(149,406)</b>	<b>3,196,451</b>	<b>3,963,745</b>

Notes :

\* All software are other than those generated internally.



## Schedules

Particulars	(₹ '000)	
	As at March 31, 2017	As at March 31, 2016
<b>SCHEDULE 11 CASH AND BANK BALANCES</b>		
1. Cash (including cheques on hand, drafts and stamps)*	1,906,391	1,889,724
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of Balance Sheet)	-	-
(bb) Others	920	966
(b) Current Accounts	6,057,659	4,575,342
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
<b>TOTAL</b>	<b>7,964,970</b>	<b>6,466,032</b>
Balances with non-Scheduled banks included in 2 and 3 above	-	-
<b>CASH &amp; BANK BALANCES</b>		
1. In India	7,963,553	6,464,584
2. Outside India	1,417	1,448
<b>TOTAL</b>	<b>7,964,970</b>	<b>6,466,032</b>

Notes :

\* Cheques on hand amount to ₹ 1,906,391 thousand (Previous year ₹ 1,795,394 thousand).

Particulars	(₹ '000)	
	As at March 31, 2017	As at March 31, 2016
<b>SCHEDULE 12 ADVANCES AND OTHER ASSETS</b>		
<b>ADVANCES</b>		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	263,478	227,027
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	2,503,044	2,128,607
6. Others		
(a) Capital advances	8,352	7,994
(b) Security deposits	322,051	361,850
Less: Provision for Security deposit	(11,577)	(40,970)
(c) Advances to employees	4,103	6,461
(d) Other advances	470,945	370,566
<b>TOTAL(A)</b>	<b>3,560,396</b>	<b>3,061,535</b>
<b>Other Assets</b>		
1. Income accrued on investments	8,356,809	6,436,554
2. Outstanding Premiums	1,359,176	1,353,269
3. Agents' Balances	54,179	44,304
Less: Provision for Agent debit balance	(54,179)	(44,304)
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	234,739	274,104
6. Due from subsidiaries / holding company	1,045	9,255
7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-	-
8. Others		
(a) Fund Management Charges (Including Service Tax) receivable from UL Scheme	21,663	18,096
(b) Service Tax & Unutilised Credits	35,014	109,241
(c) Service Tax Deposits	9,900	80,280
(d) Investment sold awaiting settlement	445,206	966,410
(e) Other Assets	16,754	17,305
(f) Assets held for unclaimed amount of policyholders (Refer note 8 of Schedule 16(A))	7,671,818	-
<b>TOTAL(B)</b>	<b>18,152,124</b>	<b>9,264,514</b>
<b>TOTAL(A + B)</b>	<b>21,712,520</b>	<b>12,326,049</b>

## Schedules

(₹'000)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>SCHEDULE 13 CURRENT LIABILITIES</b>		
1. Agents' Balances	952,584	737,153
2. Balances due to other insurance companies (including Reinsurers)	246,571	184,643
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	158,447	124,755
5. Unallocated Premium	2,614,439	1,875,807
6. Sundry creditors	9,336,743	6,582,642
7. Due to subsidiaries / holding company	227,677	80,450
8. Claims Outstanding	305,004	361,782
9. Annuities Due	-	-
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	268,560	290,175
(b) Service Tax Liability	-	-
(c) Investments purchased - to be settled	4,961,319	2,410,315
(d) Others - Payable (Payable to unit linked schemes)	6,776,699	2,108,032
(e) Payable to Policyholders	4,215,400	3,250,212
(f) Unclaimed Dividend payable	187	25
12. Unclaimed amount of policyholders (Refer note 8 of Schedule 16(A) & Refer note 13 of Schedule 16(C))	7,671,818	7,112,348
<b>TOTAL</b>	<b>37,735,448</b>	<b>25,118,339</b>
<b>SCHEDULE 14 PROVISIONS</b>		
1. For Taxation (less payments and taxes deducted at source)	116,106	116,106
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Employee benefits (Refer note 4 of Schedule 16(B))	349,425	298,672
<b>TOTAL</b>	<b>465,531</b>	<b>414,778</b>
<b>SCHEDULE 15 MISCELLANEOUS EXPENDITURE</b>		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>



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### Schedule 16 - Significant accounting policies and Notes to the Accounts

#### Corporate Information

HDFC Standard Life Insurance Company Limited ('HDFC Life' or 'The Company'), is formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited'), India's leading housing finance institution and Standard Life plc, the leading provider of financial services in the United Kingdom. The Company obtained a Certificate of Registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company's Certificate of Renewal of Registration dated January 31, 2014 was valid till March 31, 2015. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was deleted. Consequently, the said certificate continues to be in force. The Company offers a range of individual and group insurance solutions. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment and Health.

#### A. SIGNIFICANT ACCOUNTING POLICIES

##### 1. Basis of preparation

The financial statements are prepared under the historical cost convention, on an accrual basis of accounting in accordance with the accounting principles and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, as amended from time to time, the Companies Act, 1956, as amended from time to time, to the extent applicable and the Companies Act, 2013. Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, till the accounting

standards or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under Companies Act, 1956, shall continue to apply. Consequently, these financial statements have been prepared also to comply in all material aspects with the accounting standards notified under Section 211 (3C), of the Companies Act, 1956 i.e. Companies (Accounting Standards) Rules, 2006, as amended to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

#### Use of estimates

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

##### 2. Revenue recognition

###### i) Premium income

Premium income including rider premium is accounted for when due from the policyholders and as reduced for lapsation expected based on the experience of the Company. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Top up premium is considered as single premium.

###### ii) Income from linked policies

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

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### iii) Income from investments

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

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

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

In case of linked business, profit or loss on sale/redemption of equity shares/Equity Exchange Traded Funds (ETFs), preference shares and units of mutual fund is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book value.

In case of other than linked business, profit or loss on sale/redemption of equity shares/equity ETFs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sales proceeds/redemption proceeds and the weighted average amortised cost.

### iv) Income from loans

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

### 3. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

### 4. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like

commission to insurance intermediaries, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

### 5. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

#### Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, money back payments and maturity claims are accounted for when due. Surrenders are accounted for on the receipt of consent from the insured to the quote provided by the Company.

#### Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are de-allocated. Surrenders and withdrawals are accounted for on receipt of intimation when associated units are de-allocated. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Reinsurance claims receivable are accounted for in the period in which the concerned claims are intimated. Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

### 6. Investments

Investments are made in accordance with the provisions of the Insurance Act, 1938, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, the Insurance Regulatory and Development Authority (Investment) (Amendment) Regulations, 2001, the Insurance Regulatory and Development Authority (Investment) (Fourth Amendment) Regulations, 2008, the Insurance Regulatory and Development Authority (Investment) (Fifth Amendment) Regulations, 2013,





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the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

Investments are recognised at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued (i.e. since the previous coupon date) as on the date of purchase.

### A) Classification of investments

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

### B) Valuation of investments

#### I. Real estate - investment property

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

#### II. Debt securities

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

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

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Collateralised Borrowing and Lending Obligation (CBLO) are valued at historical cost, subject to amortisation

of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

##### b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and CBLO are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

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### III. Equity shares, Equity Exchange Traded Funds (ETFs) and Additional Tier I Bonds (AT1 Bonds)

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

Listed equity shares and equity ETFs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

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

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

The AT1 Bonds are valued at market value, using applicable market yields published by Securities Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

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

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds

for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

#### b) Linked business

Listed equity shares and equity ETFs are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares and equity ETFs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

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

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

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

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

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

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



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which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

### IV. Preference Shares

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

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

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

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

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

Unlisted preference shares (other than redeemable preference shares) and listed preference shares (other than redeemable preference shares) that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

#### b) **Linked business**

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on

the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

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

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

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

### V. Mutual funds

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

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

#### b) **Linked business**

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

### VI. Interest Rate Derivatives

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

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Interest rate derivative contracts for hedging of highly probable forecasted transactions on insurance contracts, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2017.

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

### C) Impairment of investments

The Company periodically assesses at each Balance Sheet date, whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account.

Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

### D) Provision for Non Performing Assets (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf.

### E) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments, other than debt securities, as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from the Shareholders' fund to the Policyholders' fund are made at the net amortised cost or the market value, whichever is lower.

### F) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

### G) Purchase and sale transactions between unit linked funds

The purchase and sale of investments between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments.

In case of debt securities, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

## 7. Policy liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the



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IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the IRDAI (Assets, Liabilities and Solvency Margin) Regulations, 2016 and the APS2 & APS7 issued by the Institute of Actuaries of India.

### **A brief of the methodology used for various lines of business is as given below:**

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual and group) comprise unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium method.
3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.
4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
5. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.
6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.
7. Additional reserves are determined to:
  - a. allow for the claims that may have occurred already but not yet reported (Incurred But Not Reported)
  - b. allow for the servicing of existing policies if the Company were to close the new business one year from the valuation date (Closure to New Business)
  - c. meet the expected liabilities that would arise on the revival of lapsed policies, on the basis of the proportion of the policies expected to be revived based on the revival experience of the Company (Revival Reserve)
  - d. allow for the additional amount required to be paid on account of cancellation of policies due to look in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Company (Look-in Reserve)
  - e. allow for the cost of guarantees, wherever applicable

### **8. Unclaimed amount of policyholders**

Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI circular No. IRDA/F&A/CIR/GLD/195/08/124 dated August 14, 2014, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015, IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and Investment Regulations, 2016 as amended from time to time:

- a) Unclaimed amount of policyholders is invested in money market instruments and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.
- b) Income on unclaimed amount of policyholders is credited to respective unclaimed account and is accounted for on an accrual basis.
- c) Amount payable on account of income earned on assets held for unclaimed amount of policyholders is accounted for on an accrual basis and is disclosed net of fund management charges.

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- d) Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

### 9. Fixed assets and depreciation/amortisation

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

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

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Revenue Account.

#### Tangible assets

The Company has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets (years)
Building	60
Information technology equipment-End user devices <sup>^</sup>	3
Information technology equipment-Servers and network <sup>*^</sup>	4
Furniture & Fixtures <sup>*^</sup>	5
Motor Vehicles <sup>*^</sup>	4
Office Equipment <sup>^</sup>	5

\* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.

<sup>^</sup> For these class of assets, based on internal assessment carried out by the management, the residual value is considered to be nil.

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

#### Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software subject to a maximum of four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

### 10. Impairment of assets

The Company periodically assesses, using internal and external sources, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.





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### 11. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

### 12. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions are recognised in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

### 13. Segmental reporting

#### Identification of segments

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

#### Allocation methodology

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

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

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

### 14. Employee benefits

#### A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.



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### B) Post-employment benefits

The Company has both defined contribution and defined benefit plans.

#### (i) Defined contribution plans:

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

#### (ii) Defined benefit plans:

The Gratuity plan of the Company is the defined benefit plan, which is a funded plan. The gratuity benefit payable to the employees of the Company is as per the provisions of "The Payment of Gratuity Act, 1972". The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method, which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, in the period in which they arise.

### C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans.

Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentive plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of expected future benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

### 15. Employee Stock Option Scheme(ESOS)

The Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011) and Employee Stock Option Scheme 2012 (ESOS 2012), which are administered through the HDFC Standard Life Employees Stock Option Trust ("the Trust") and Employee Stock Option Scheme 2014 (ESOS 2014) and Employees Stock Option Scheme (ESOS 2015) which are directly administered by the Company. During the year, the Company has formulated Employee Stock Option Scheme 2016 (ESOS 2016) which is also directly administered by the Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the value of the underlying share determined by an independent valuer exceeds the exercise price of an option. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

### 16. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be



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

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

Contingent assets are neither accounted for nor disclosed.

### 17. Leases

#### A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

#### B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non -cancellable lease period.

### 18. Taxation:

#### A) Direct tax

##### I) Provision for income tax

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions

of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

##### II) Deferred tax

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

#### B) Indirect tax

The Company claims credit of service tax on input services, which is set off against service tax on output services. As a matter of prudence, unutilised credits towards service tax on input services are carried forward under 'Schedule 12 - Advances and Other Assets' in the Balance Sheet, wherever there is reasonable certainty of utilisation.

### 19. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

The FFA in the linked segment represents surplus on the lapsed policies issued prior to September 2010 unlikely to be revived. This surplus is required to be held within the Policyholders' fund till the time policyholders are eligible for revival of their policies.

### 20. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of

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calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

### 21. Cash and cash equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of

cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, CBLO, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.

## B. NOTES FORMING PART OF ACCOUNTS

### 1. Contingent liabilities

(₹ '000)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
a)	Partly paid-up investments	5,650,000	-
b)	Claims, other than against policies, not acknowledged as debts by the Company	7,766	7,709
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company	917	937
e)	Statutory demands and liabilities in dispute, not provided for	997,270	992,812
f)	Reinsurance obligations	-	-
g)	Others	-	-
<b>Total</b>		<b>6,655,953</b>	<b>1,001,458</b>

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

### 2. Pending litigations

The Company's pending litigations comprise of claims against the Company primarily on account of proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the

contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse on its financial results as at March 31, 2017. Further, refer Note 1 of Schedule 16 (B) for details on contingent liability.

### 3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used in actuarial valuation is as below:



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### a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product and are in the range of 5.20% to 7.35% (Previous year 5.20% to 7.00%).

### b) Mortality assumptions:

Mortality assumptions are set in accordance with Clause 5(2) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published Indian Assured Lives Mortality table (2006-08) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the LIC Annuitants (1996-1998) table.

### c) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses and investment expenses charged as a % of fund. The renewal and claim expenses are increased at an inflation rate of 7.5% p.a.

### d) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Company and vary according to the premium frequency and type of the product.

### e) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

### f) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

### g) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.42 % p.a. for the year (Previous year 14.42% p.a.).

## 4. Employee benefits

### A) Defined contribution plans:

During the year, the Company has recognised below amount in the Revenue Account under defined contributions plans.

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Contribution to Employees Provident Fund	231,758	220,762
Contribution to Employee Superannuation Fund	4,532	3,708
Contribution to National Pension Scheme	17,209	16,121
<b>Total</b>	<b>253,499</b>	<b>240,591</b>

### B) Defined benefit plans:

#### I. Gratuity:

##### a) General description of defined benefit plan

This is a funded defined benefit plan for

qualifying employees under which the Company makes a contribution to the HDFC Standard Life Insurance Company Limited Employees Gratuity Trust. The plan provides for a lump sum payment as determined under The Payment of Gratuity

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Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service. Defined benefit obligations are actuarially determined

at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee Benefits". Actuarial gains or losses are recognised in the Revenue Account.

- b) The following tables sets out the status of the Gratuity plan as at March 31, 2017:

The Company has recognised following amounts in the Balance Sheet:

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
Present value of defined benefit obligations as at the end of the year:	409,088	320,027
wholly funded		
Fair value of plan assets at the end of the year	(347,656)	(261,201)
Amounts to be recognised as liability or (assets)	61,432	58,826
Liability recognised in the Schedule 14 - Provisions in the Balance Sheet	61,432	58,826

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

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Current service cost	64,815	55,922
Interest cost	25,552	21,480
Expected return on plan assets	(20,855)	(15,773)
Actuarial (gains) or losses	(8,080)	(2,803)
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3-Operating expense related to insurance business	61,432	58,826

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

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Present value of defined benefit obligations as at the beginning of the year	320,027	271,907
Current service cost	64,815	55,922
Interest cost	25,552	21,480
Actuarial (gains) or losses	12,481	(5,135)
Benefits paid	(13,787)	(24,147)
Present value of defined benefit obligations at the end of the year	409,088	320,027

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

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Fair value of the plan assets at the beginning of the year	261,201	199,668
Expected return on plan assets	20,855	15,773
Actuarial gains or (losses)	20,561	(2,332)
Contribution by the employer	58,826	72,239
Benefits paid	(13,787)	(24,147)
Fair value of the plan assets at the end of the year	347,656	261,201

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

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Defined benefit obligations at the end of the year	409,088	320,027
Plan assets at the end of the year	347,656	261,201
Surplus/(Deficit) charged to the Revenue Account	(61,432)	(58,826)



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- c) The broad categories of plan assets held by the Trust as a percentage of total plan assets are as given below:

Particulars	As at March 31, 2017	As at March 31, 2016
Government of India securities	33%	46%
Corporate bonds	38%	36%
Equity shares of listed companies	27%	12%
Other investments	2%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>

- d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

(₹ '000)

Gratuity (Funded Plan)	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Present value of the defined benefit obligation at the end of the year	409,088	320,027	271,907	196,897	162,018
Fair value of the plan assets at the end of the year	347,656	261,201	199,668	142,900	84,354
Unfunded liability transferred from group company	-	-	-	-	-
(Surplus)/Deficit in the plan	61,432	58,826	72,239	53,997	77,664
(Gain)/loss experience adjustments arising on plan liabilities	(20,290)	(1,489)	1,557	9,557	32,280
Gain/(loss) experience adjustments arising on plan assets	20,561	(2,332)	18,900	(1,184)	3,491

- e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 41,416 thousands (Previous year gain of ₹ 13,441 thousands).
- f) The Company expects to fund ₹ 61,432 thousands (Previous year ₹ 58,826 thousands) towards the Company's Gratuity plan during FY 2018.

### II. Basis used to determine the overall expected return:

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

### III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
1. Discount rate	7.40%	7.99%
2. Expected return on plan assets	7.40%	7.99%
3. Salary growth	Salary growth is assumed at 6% for Front Line Staff & for Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter	Salary growth is assumed at 6% for Front Line Staff & for Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
4. Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5. Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

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



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### C) Other long term employee benefits:

- i) Long term compensated absences: This is an unfunded employee benefit. The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
1. Discount Rate	7.40%	7.99%
2. Salary Growth	Salary growth is assumed at 6% for Front Line Staff & for Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter	Salary growth is assumed at 6% for Front Line Staff & for Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
3. Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
4. Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
5. Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave
6. Rate of leave encashment during employment (per annum)	0%	0%

- ii) Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Particulars	As at March 31, 2017	As at March 31, 2016
1. Discount Rate	6.68%	8.50%

### 5. Employee Stock Option Scheme (ESOS)

The Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 schemes. These schemes are administered by the HDFC Standard Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Company and also acquired shares of the Company from Housing Development Finance Corporation Limited, the holding company. The options are granted to the employees from these tranches of shares. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI.

The Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme and ESOS 2016 scheme. The said schemes are directly administered by the Company. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI.

The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the





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Company followed the fair value method for valuing its options, the charge to the Revenue Account/ Profit & Loss Account for the year would have been aggregated to ₹ 224,706 thousands (Previous year ₹ 266,023 thousands) and the profit after tax would have been lower by ₹ 122,056 thousands (Previous year ₹ 155,579 thousands). Consequently, Company's basic and diluted earnings per share would have been ₹ 4.41 and ₹ 4.38 respectively (Previous year: ₹ 4.02 and ₹ 4.00 respectively)

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

### A) ESOS 2005

There are seven grants upto March 31, 2017 which are those issued on September 1, 2005 (two grants), November 8, 2006, August 3, 2007, July 15, 2008, August 16, 2009 and December 3, 2009. For all the grants the mode of settlement is through equity shares. The vested options are required to be exercised by the employees within three years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee. Total number of options granted upto March 31, 2017 are 9,964,650 (Previous year 9,964,650).

The exercise price of ESOS 2005 is determined based on the holding cost of the shares in the books of the Trust. This exercise price is then applicable to all options vested and available for exercise by employees for a particular quarter. Since options outstanding at the end of the year are Nil (Previous year Nil), the weighted average exercise price for options outstanding at the end of the year is not applicable and hence not disclosed. Weighted average exercise price is available only for options already exercised and this price for the current year for all grants combined is ₹ Nil per share (Previous year ₹ 26.50 per share).

The exercise price of stock options outstanding at the end of the period would depend upon the quarterly exercise price. The exercise price for the year ended March 31, 2017 is ₹ Nil per share (Previous year ₹ 26.50 per share). The weighted average remaining contractual life (comprising the vesting period and the exercise period) of options outstanding as at March 31, 2017 is Nil years (Previous year Nil years).

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

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Outstanding at the beginning of the year	-	11,370
Granted during the year	-	-
Forfeited/lapsed during the year	-	-
Exercised during the year	-	(11,370)
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

### B) ESOS 2010

There are two grants issued upto March 31, 2017 which are those issued on June 30, 2010 and October 1, 2010. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options are required to be exercised by the employees within five years from the date of vesting or the date of listing of the Company on a recognised stock exchange, whichever is later, subject to the norms prescribed by the Nomination & Remuneration Committee. Hence,

it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. The total number of options granted upto March 31, 2017 are 5,158,000 (Previous year 5,158,000).

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

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Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	1,299,140	62.67	1,903,960	62.59
Granted during the year	-	-	-	-
Forfeited/lapsed during the year	-	-	-	-
Exercised during the year	(690,300)	64.24	(604,820)	62.43
Outstanding at the end of the year	608,840	60.89	1,299,140	62.67
Exercisable at the end of the year	608,840	60.89	1,299,140	62.67

### C) ESOS 2011

There is one grant upto March 31, 2017 which was issued on October 1, 2011. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options are required to be exercised by the employees within five years from the date of vesting or the date of listing of the Company on a recognised stock exchange, whichever is later, subject to the norms prescribed by the Nomination & Remuneration Committee. Hence, it is not possible to provide the

weighted average remaining contractual life of the options outstanding at the end of the year. The total number of options granted upto March 31, 2017 are 4,753,000 (Previous year 4,753,000).

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

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	1,119,886	60.00	2,023,000	60.00
Granted during the year	-	-	-	-
Forfeited/lapsed during the year	-	-	-	-
Exercised during the year	(726,166)	60.00	(903,114)	60.00
Outstanding at the end of the year	393,720	60.00	1,119,886	60.00
Exercisable at the end of the year	393,720	60.00	1,119,886	60.00

### D) ESOS 2012

There are two grants issued upto March 31, 2017 which were on October 1, 2012 and October 1, 2013. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options are required to be exercised by the employees within five years from the date of vesting or the date of listing of the Company on a recognised stock exchange, whichever is later, subject to the norms prescribed by the Nomination & Remuneration Committee.

Hence, it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. The total number of options granted upto March 31, 2017 are 14,275,310 (Previous year 14,275,310).

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



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Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	8,043,883	62.68	10,896,801	62.46
Granted during the year	-	-	-	-
Forfeited/lapsed during the year	(108,138)	63.90	(149,553)	64.00
Exercised during the year	(3,769,881)	62.36	(2,703,365)	61.72
Outstanding at the end of the year	4,165,864	62.93	8,043,883	62.68
Exercisable at the end of the year	4,165,864	62.93	5,314,223	62.00

### E) ESOS 2014

There are two grants issued upto March 31, 2017 which were on December 1, 2014 and February 1, 2015. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options have to be exercised by the employees within five years from the date of vesting or the date of listing of the Company on a recognised stock exchange, whichever is later, subject to the norms prescribed by the Nomination &

Remuneration Committee. Hence, it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. The total number of options granted upto March 31, 2017 are 15,034,250 (Previous Year 15,034,250).

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

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	14,183,168	90.00	14,962,250	90.00
Granted during the year	-	-	-	-
Forfeited/lapsed during the year	(404,192)	90.00	(371,040)	90.00
Exercised during the year	(2,772,995)	90.00	(408,042)	90.00
Outstanding at the end of the year	11,005,981	90.00	14,183,168	90.00
Exercisable at the end of the year	5,030,236	90.00	3,610,050	90.00

### F) ESOS 2015

There are two grants issued as of March 31, 2017 which were on October 1, 2015 and November 1, 2015. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options have to be exercised by the employees within five years from the date of vesting or the date of listing of the Company on a recognised stock exchange, whichever is later, subject to the norms prescribed by the Nomination & Remuneration Committee. Hence,

it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. Total number of options granted till March 31, 2017 are 9,733,300 (Previous Year 9,733,300).

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

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Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	9,660,300	95.00	-	-
Granted during the year	-	-	9,733,300	95.00
Forfeited/lapsed during the year	(240,200)	95.00	(73,000)	95.00
Exercised during the year	(414,150)	95.00	-	-
Outstanding at the end of the year	9,005,950	95.00	9,660,300	95.00
Exercisable at the end of the year	2,422,590	95.00	-	-

### G) ESOS 2016

There are two grants issued as of March 31, 2017 which were on October 1, 2016 and November 1, 2016. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options have to be exercised by the employees within five years from the date of vesting or the date of listing of the Company in a recognised stock exchange, whichever is later, subject to the norms prescribed by the Nomination & Remuneration Committee. Hence,

it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. Total number of options granted till March 31, 2017 are 3,836,850 (Previous Year Nil).

A summary of status of ESOS 2016 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	3,836,850	190.00	-	-
Forfeited/lapsed during the year	(4,000)	190.00	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	3,832,850	190.00	-	-
Exercisable at the end of the year	-	-	-	-

### Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

ESOS Scheme	Risk Free Interest Rate	Expected Life	Expected Volatility*	Expected Dividend Yield
ESOS 2005	6.15% - 9.37%	1.55 - 5.50 years	42.63% - 65.48%	0.00%
ESOS 2010	7.19% - 7.72%	3.50 - 6.50 years	48.80% - 51.88%	0.00%
ESOS 2011	8.28% - 8.30%	3.50 - 5.50 years	46.75% - 48.12%	0.00%
ESOS 2012	8.19% - 8.74%	1.37 - 3.45 years	30.44% - 36.53%	0.00%
ESOS 2014	7.73% - 8.28%	1.75 - 3.75 years	33.23% - 37.15%	1.06%
ESOS 2015	7.41% - 7.58%	1.75 - 3.75 years	34.21% - 38.38%	1.04%
ESOS 2016	6.57% - 6.80%	1.75 - 3.75 years	10.00%	0.88%



## Schedules

\*Volatility of a matured enterprise in the industry which is listed on BSE has been used as a basis for estimation of expected volatility of options. In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the Company is unlisted.

### 6. Managerial remuneration

The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015 and has been approved by the IRDAI.

Particulars	(₹ '000)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Salary	18,217	16,538
Company's contribution to Provident fund, Gratuity, Superannuation funds and National Pension Scheme	4,966	4,633
Allowances/Perquisites	110,385	96,202

The managerial remuneration for the year includes perquisite value as per Income Tax Act, 1961 of employee stock options exercised and does not include the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits" that are determined on an overall Company basis. Managerial remuneration in excess of the prescribed limits by the IRDAI has been charged to the Shareholder's Profit and Loss Account.

7. Remuneration payable to non-whole time independent directors ₹ 8,000 thousands (Previous year ₹ 4,000 thousands) is included under Schedule 3A under the head "Directors Commission".

8. **As prescribed by the IRDAI vide its letter Ref: 75/IRDA/Life/HSLIC dated March 13, 2015, details of options granted to and exercised by Key Managerial Personnel as defined under the Companies Act, 2013, are as follows:**

Particulars	No. of options	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Granted during the year	665,000	1,571,000
Exercised during the year *	765,500	294,690

\* Relates to options granted in the past years

### 9. Operating expenses

Details of expenses incurred under the following heads as required by the IRDAI vide the Master Circular are as given below:

Particulars	(₹ '000)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Marketing Support and Advertisement	3,768,608	2,469,241
Business Development	3,019,168	2,008,654
Outsourcing Fees	4,390,616	3,483,951

### 10. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

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- a) The Company has hired motor vehicles on cancellable operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Revenue Account are ₹ 4,856 thousands (Previous year ₹ 6,544 thousands).

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials nor are there any options given to the Company to purchase the motor vehicles. The agreements provide for pre-

decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

- b) The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent in the Revenue Account are ₹ 460,188 thousands (Previous year ₹ 606,532 thousands). The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
Not later than 1 year	66,314	79,517
Later than 1 year but not later than 5 years	191,951	141,748
Later than 5 years	-	594

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

- c) The Company has taken furniture and generators under cancellable operating lease. In respect of these operating leases, the lease rentals debited to rent in the Revenue Account are ₹ 19,872 thousands (Previous year ₹ 22,333 thousands).

with the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

### 12. Foreign exchange gain/(loss)

The amount of net foreign exchange gain credited to Revenue Account is ₹ 1,080 thousands (Previous year net foreign exchange loss debited to Revenue Account is ₹ 3,553 thousands) included in Schedule 3 - Operating expenses related to insurance business.

### 11. Provision for tax

During the year, the Company has made provision for tax (net) amounting to ₹ 1,739,873 thousands (Previous year ₹ 1,911,440 thousands), ₹ 1,519,776 thousands charged to the Revenue Account (Previous year ₹ 1,745,512 thousands) and ₹ 220,097 thousands charged to the Profit and Loss Account (Previous year ₹ 165,928 thousands), in accordance

### 13. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, the gross amount suggested to be spent by the Company during the year ended March 31, 2017 is ₹ 108,700 thousands (Previous year ₹ 110,165 thousands). The Company has spent ₹ 109,100 thousands (Previous year ₹ 48,033 thousands) on various CSR initiatives.

(₹ '000)

Sector in which the project is covered	For the year ended March 31, 2017	For the year ended March 31, 2016
Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare and sanitation and making available safe drinking water including contribution to Swacha Bharat Kosh	34,335	22,526
Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently-abled and livelihood enhancement projects	63,698	14,083
Livelihood enhancement projects	2,475	-



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Sector in which the project is covered	For the year ended March 31, 2017	For the year ended March 31, 2016
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water	788	922
Rural development projects	2,000	8,800
Provision of facilities for senior citizens with the aim of promoting their health and well being, including medical support, household maintenance and social engagement	3,814	-
Capacity Building	1,990	1,702
<b>Total</b>	<b>109,100</b>	<b>48,033</b>

### The amount spent during the year is as follows:

Particulars	Incurring and paid for the year ended March 31, 2017	Incurring and paid for the year ended March 31, 2016
(i) Construction/acquisition of any asset	-	-
(ii) On Purpose other than (i) above	109,100	48,033

(₹ '000)

### Movement in provision for CSR activities

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Balance as at beginning of the year	1,755	-
Additional provision made during the year	417	1,755
Amount used during the year	(1,755)	-
Balance as at end of the year	417	1,755

(₹ '000)

#### 14. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') allowing insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Company has during the year, as part of its Hedging strategy, entered into exchange traded Interest Rate Future (IRF) transactions to hedge

the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Exchange Traded Interest rate futures are standardised interest rate derivative contracts traded on a recognised stock exchange to buy or sell a notional debt security or Government Bond (GOI) or Treasury Bill (T-Bill) of at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The fair value for IRF instrument is considered as the daily settlement price on NSE. If the settlement price is not available on NSE, then the daily settlement price on BSE is considered for valuation of IRFs.



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### Exchange traded Interest Rate Futures

(₹ '000)

Sr.No.	Particulars	As at March 31, 2017	As at March 31, 2016
i)	Total notional principal amount of exchange traded interest rate futures undertaken during the year (instrument-wise)		
	(a) 10 year GOI Notional Bond	9,158,364	2,683,598
	(b) 15 year GOI Notional Bond	24,028,508	231,828
ii)	Total notional principal amount of exchange traded interest rate futures outstanding as on end of the year (instrument-wise)		
	(a) 10 year GOI Notional Bond	-	2,633,873
	(b) 15 year GOI Notional Bond	-	231,828
iii)	Notional principal amount of exchange traded interest rate futures outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of exchange traded interest rate futures outstanding and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements	-	-

- b) The fair value mark to market (MTM) gains or losses in respect of exchange traded interest futures outstanding as at the Balance Sheet date is stated below:

(₹ '000)

Hedging instrument	As at March 31, 2017	As at March 31, 2016
Exchange traded IRF - 772GS2025	-	334
Exchange traded IRF - 759GS20262	-	1,527
Exchange traded IRF - 788GS2030	-	298
<b>Total</b>	<b>-</b>	<b>2,159</b>

- c) Movement in Hedge Reserve

(₹ '000)

Hedge Reserve Account	As at March 31, 2017			As at March 31, 2016		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	137	2,159	2,296	-	-	-
Add: Changes in fair value during the year	243,432	(2,159)	241,273	137	2,159	2,296
Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	(243,569)	-	(243,569)	-	-	-
Balance at the end of the year	-	-	-	137	2,159	2,296

An amount of ₹ Nil (Previous year ₹ Nil) was recognised in Revenue Account being the portion of gain/loss determined to be ineffective.

Amount that was removed from Hedge Reserve account during the year ended March 31, 2017 in respect of forecast transaction for which hedge accounting had previously been used, but is no

longer expected to occur is ₹ 243,569 thousands (Previous year ₹ Nil).

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.



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### Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

#### Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company uses derivative instrument (IRF) to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Risk Management Policy and Derivative Policy as approved by the Board sets appropriate market limits

such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

As the IRFs are traded and settled by the recognised stock exchanges i.e. National Stock Exchange or Bombay Stock Exchange, the risk of counterparty failure would not exist, however the following risks pertaining to hedging using IRFs still exist:

i) Roll over risk

Futures contracts traded in the markets usually expire in 1-3 months. Since the period for which the hedge is established is longer, it necessitates frequent roll-overs from contracts approaching expiry into new contracts. Roll over risk is the cost involved in rolling over futures contracts. The financial impact of this risk can be reduced by actively managing the roll-over from existing contracts into new contracts.

ii) Basis Risk

Basis risk is the risk arising out of a mismatch in the tenure of the risk to be hedged and the tenure of available interest rate future contracts. The financial impact of this risk can be reduced to some extent by purchasing futures contracts so as to match the tenure of the risk to be hedged.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

### Quantitative disclosure on risk exposure in Exchange Traded Interest Rate Futures

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (IRF). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability.

### Interest rate futures

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2017	As at March 31, 2016
1	Name of counterparty	Not applicable	National Securities Clearing Corporation Ltd (NSCCL)
2	Hedge Designation	Cash flow hedge	Cash flow hedge
3	Likely impact of one percentage change in interest rate (100*PV01)		
	- Underlying being hedged	Not applicable	229,952^
	- Derivative	-	202,330
4	Credit exposure	-	-

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### Notes-

1. As per the hedging strategy, the derivatives exposure required as at March 31, 2017 is Nil.
2. ^ This represents a part of the portfolio targeted to be hedged.
3. Method & Assumptions:
  - a. Term structure of interest rates: Source - Clearing Corporation of India Limited official website.
  - b. Methodology for computation of PV01:
    1. Discounted cash flow method.
    2. Flat cut of 1 bps in the current term structure of interest rates.
4. The notional principal amount of derivatives reflect the volume of transactions outstanding as at the Balance Sheet date and do not represent the amounts at risk.
5. The Company evaluates the industry exposure limit for exchange traded IRFs against the Central Counter Party i.e. Clearing Corporation in line with the IRDAI circular on Interest Rate Derivatives.

The industry exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- a) the current credit exposure (gross positive mark to market value of the contract); and
- b) potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

### 15. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2017, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees with exchange and collateral securities issued:

(₹ '000)

Particulars	As at March 31, 2017		As at March 31, 2016	
	Amortised Cost	Market Value	Amortised Cost	Market Value
(i) issued in India				
Fixed Deposits against Margin with Exchange for equity trades:				
- National Securities Clearing Corporation Limited.	730,000	730,000	730,000	730,000
- Indian Clearing Corporation Limited.	80,000	80,000	80,000	80,000
Government Security collateral to CCIL under CBLO segment	236,374	237,131	157,269	152,589
<b>Sub-total</b>	<b>1,046,374</b>	<b>1,047,131</b>	<b>967,269</b>	<b>962,589</b>
(ii) issued outside India				
Fixed Deposit against Bank Guarantee	917	917	937	937
<b>Total</b>	<b>1,047,291</b>	<b>1,048,048</b>	<b>968,206</b>	<b>963,526</b>

### 16. Historical cost of investments

The historical cost of those investments whose reported value is based on fair value is as given below:

(₹ '000)

Particulars	As at March 31, 2017		As at March 31, 2016	
	Reported Value	Historical Cost	Reported Value	Historical Cost
(A) Non-linked investments				
Shareholders' investments	8,276,614	7,953,614	6,378,497	6,839,376
Participating Life Fund	40,254,241	37,061,705	29,687,691	29,310,926
Participating Pension Fund	5,134,905	4,714,082	4,029,763	4,023,535
Unit Linked Non Unit Fund	-	-	3,800,000	3,800,000
Non Par - Group Variable Fund	1,989,492	1,901,239	-	-
Non Par - Group Traditional Fund	879,523	850,000	-	-
(B) Linked investments	503,891,114	425,961,892	423,576,285	381,538,248



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In the current year, the investments reported above in non-linked investments include unlisted equity shares valued at cost of ₹ 5,077,431 thousands (Previous Year ₹ 4,617,520 thousands) and equity shares awaiting listing having carrying value of ₹ Nil (Previous Year ₹ 166,736 thousands). The investments reported above in Linked investments includes unlisted equity shares awaiting listing having carrying value of ₹ Nil (Previous year ₹ 1,233,284 thousands).

### 17. Basis of revaluation of investment property

The Company does not have any investment property as of March 31, 2017 and as of March 31, 2016.

### 18. Commitments made and outstanding for loans, investments and fixed assets

The estimated amount of commitments made and not provided for (net of advances) as at March 31, 2017 on account of investments is ₹ 873,648 thousands (Previous year ₹ 351,480 thousands) and estimated amount of commitments made and not provided for (net of advances) as at March 31, 2017 on account of fixed assets is ₹ 126,515 thousands (Previous year ₹ 199,018 thousands).

**19.** During the year ended March 31, 2017, the Company received an order from IRDAI, Order No IRDA/F&I/ORD/DATA/110/06/2016 dated June 3, 2016, on the

matter relating to certain property assets. As a result of compliance with the said order,

a) The Company has transferred funds from Shareholders' funds to Policyholders' funds, towards the value of property, as on the date of transfer, basis independent valuer's report, at cost or market value, whichever is higher, amounting to ₹ 655,298 thousands (transfer value) and interest compounded annually at the prevailing interest rate on saving bank account, amounting to ₹ 122,145 thousands calculated on the transfer value, for the period from the date of transfer to the date of infusion of funds in to Policyholders' fund. The interest has been charged to Shareholders' Profit & Loss Account, and credited to 'Other income' in Policyholders' in Revenue Account.

b) Revaluation reserve earlier created on revaluation of an investment property has been unwound and adjusted against the revalued amount of the said property which was reclassified from investment to fixed asset. Consequently, the property included under Fixed Assets-Buildings in Balance Sheet is lower by ₹ 556,964 thousands, accumulated depreciation is lower by ₹ 78,227 thousands and depreciation in Revenue Account is lower by ₹ 21,755 thousands resulting into profit for the year being higher by ₹ 13,451 thousands.

### 20. Value of contracts outstanding in relation to investments

(₹ '000)

Particulars	As at March 31, 2017			As at March 31, 2016		
	Shareholders Fund	Policyholders Fund	Total	Shareholders Fund	Policyholders Fund	Total
Purchase where payment is not made and deliveries are pending	1,504,131	7,436,343	8,940,474	232,679	5,820,584	6,053,263
Purchase where payments are made but deliveries are pending	-	-	-	-	-	-
Sales where receivables are pending	195,733	4,383,386	4,579,119	-	7,411,535	7,411,535

### 21. Claims outstanding

As at March 31, 2017, there were 105 claims amounting to ₹ 20,755 thousands (Previous year 314 claims amounting to ₹ 49,576 thousands) settled and remaining unpaid for a period of more than six months. These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants. All claims are to be paid to claimants in India.

### 22. Provision for NPA (non standard assets) for debt portfolio

Provision for doubtful debts is made in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio as specified by IRDAI vide the Master Circular dated December 11, 2013. During the year, there is a reversal of provision for doubtful debt recognised

## Schedules

in earlier years amounting to ₹ 58,240 thousands in the Revenue Account (Previous year provision at 100% of unsecured portion and 40% of secured portion amounting to ₹ 53,674 thousands) due to transfer of assets to Shareholders' Fund being "Other investments" as required under IRDAI (Investment) Regulations 2016.

### 23. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed in Annexure 1.

### 24. Shareholders' contribution

Shareholders' contribution of ₹ 353,890 thousands to the Policyholders' account for the current year (Previous year ₹ 380,041 thousands), subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the shareholders.

Shareholders' contribution of ₹ 380,041 thousands to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on July 14, 2016.

### 25. Unit linked funds

The Company has presented the financial statements of the unit linked funds in Annexure 2 and 3 as required by the Master Circular.

### 26. The Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as at March 31, 2017 as follows:

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	NIL	NIL
(ii) Interest on a) (i) above	NIL	NIL
b) (i) Amount of principal paid beyond the appointed date	NIL	NIL
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	NIL	NIL
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under Section 16 of the MSMED Act	NIL	NIL
d) Amount of further interest remaining due and payable even in earlier years	NIL	NIL
e) Total amount of interest due under MSMED Act	NIL	NIL

### 27. Earnings per equity share

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

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

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
1 Net Profit/(Loss) as per Profit and Loss Account (₹ '000)	8,921,336	8,184,033
2 Weighted average number of equity shares for Earnings Per Share		
(a) For Basic Earnings Per Share	1,996,929,645	1,994,902,216
(b) For Diluted Earnings Per Share		
a) Number of equity shares for basic earnings per share as per 2 (a) above	1,996,929,645	1,994,902,216
b) Add : Weighted average outstanding options deemed to be issued for no consideration	10,929,070	746,483
3 Weighted average number of equity shares for Diluted Earnings Per Share	2,007,858,715	1,995,648,699
4 Basic Earnings Per Share (₹)	4.47	4.10
5 Diluted Earnings Per Share (₹)	4.44	4.10
6 Nominal value of shares (₹)	10.00	10.00



## Schedules

### 28. Subsidiaries:

The Company has two subsidiaries, for which information is given as under:

- i. HDFC Pension Management Company Limited ('HDFC Pension') is a wholly owned subsidiary of the Company. HDFC Pension is a public limited company domiciled in India and incorporated under the provision of the erstwhile Companies Act, 1956 on June 20, 2011 with the purpose of managing pension fund business. The Company has received a 'Letter of Appointment' to act as a Sponsor of HDFC Pension from the Pension Fund Regulatory Development Authority (PFRDA) by virtue of order of Hon'ble High Court of Delhi dated December 18, 2014 for the purpose of managing pension asset under National Pension System for private sector. HDFC Pension presently continues to carry on its business in the normal course. However, the PFRDA has filed Special Leave Petition in the Hon'ble Supreme Court of India, challenging the said order of the Hon'ble High Court of Delhi. The Hon'ble Supreme Court of India has refused to grant the PFRDA any ad-interim relief and the matter is presently pending hearing. Further, the PFRDA (Pension Fund) Regulations, 2015 were notified in May 2015, pursuant to which re-registration of all pension funds was sought by the PFRDA. HDFC Pension has submitted its application for the same and a response from the PFRDA is awaited. However, vide a letter dated June 24, 2016, the PFRDA, while acknowledging our submission of Annual Fees, had granted an extension to continue as a Pension Fund until the selection of pension funds in terms of process specified under PFRDA (Pension Fund) Regulations, 2015. This extension was subject to the Order of the Supreme Court of India on the appeal filed against the Order of the High Court of Delhi. During the year, the PFRDA had issued a fresh Request For Proposal ('RFP') for selection of Pension Funds for private sector, pursuant to which Sponsor had submitted a Technical and Commercial bid. On November 29, 2016 the

PFRDA issued a notice that the Commercial Bid would be opened on November 30, 2016 wherein the name of the Company was included which implies that the Technical Bid of the Company has been accepted. HDFC Pension is also given to understand that the Commercial Bid submitted by the Company has also been accepted by the PFRDA and formal issuance of letters of appointment is awaited.

- ii. 'HDFC International Life and Re Company Limited' is a wholly owned foreign subsidiary incorporated in Dubai on January 10, 2016 under the DIFC (Dubai International Finance Centre) Companies Law No. 2 of 2009 under registration number 2067. HDFC International Life & Re Company is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business in the UAE. In future, the Company intends to also undertake life insurance business in other jurisdictions, with necessary regulatory permissions and approvals.

### 29. Interim Dividend

During the year ended March 31, 2017, the Board of Directors of the Company has approved vide circular resolution dated, December 15, 2016 an interim dividend at 11% (Previous year at 9%) on equity share of the face value of ₹ 10 i.e. ₹ 1.10 per equity share (Previous year ₹ 0.90 per share) amounting to ₹ 2,644,762 thousands (including dividend distribution tax), (Previous year ₹ 2,160,947 thousands).

### 30. Related party & other group company disclosures

During the year ended March 31, 2017, the Company had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end, are as mentioned below:

## Schedules

### A) Related party disclosures as per Accounting Standard 18

#### Related parties and nature of relationship

Nature of relationship	Name of the related party
Holding Company	1) Housing Development Finance Corporation Limited (HDFC Limited)
Investing Company	2) Standard Life (Mauritius Holdings) 2006 Limited
Wholly Owned Subsidiary	3) HDFC Pension Management Company Limited 4) HDFC International Life and Re Company Limited
Fellow Subsidiary	5) HDFC Asset Management Company Limited 6) HDFC Developers Limited 7) HDFC Holdings Limited 8) HDFC Trustee Company Limited 9) HDFC Realty Limited 10) HDFC Investments Limited 11) HDFC ERGO General Insurance Company Limited 12) GRUH Finance Limited 13) HDFC Sales Private Limited 14) HDFC Venture Capital Limited 15) HDFC Ventures Trustee Company Limited 16) HDFC Property Ventures Limited 17) Credila Financial Services Private Limited 18) HDFC Capital Advisors Limited 19) Griha Investments (subsidiary of HDFC Holdings Limited) 20) HDFC Education and Development Services Private Limited 21) Griha Pte Ltd., Singapore (Subsidiary of HDFC Investments Limited) 22) HDFC General Insurance Company Limited (Subsidiary of HDFC Ergo General Insurance Company Limited) 23) Windermere Properties Private Limited 24) Grandeur Properties Private Limited 25) Winchester Properties Private Limited 26) Pentagram Properties Private Limited 27) Haddock Properties Private Limited
Entities over which control is exercised	28) HDFC Investment Trust 29) HDFC Investment Trust II
Key Management Personnel	30) Mr. Amitabh Chaudhry - Managing Director and Chief Executive Officer 31) Ms. Vibha Padalkar - Executive Director and Chief Financial Officer
Relative of Key Management Personnel	32) Mr. Umesh Padalkar (relative of Ms. Vibha Padalkar) 33) Ms. Preeti Chaudhry (relative of Mr. Amitabh Chaudhry) 34) Ms. Chhavi Kharb (relative of Mr. Amitabh Chaudhry)





## Schedules

The transactions between the Company and its related parties are as given below. As per the requirement of Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

(₹ '000)					
Name of Company	Description	Total value of transactions for the year ended March 31, 2017	Receivable/ (Payable) at March 31, 2017	Total value of transactions for the year ended March 31, 2016	Receivable/ (Payable) at March 31, 2016
HDFC Limited	Investment income	(676,770)	494,201	(556,802)	295,643
	Commission expense	642	(52)	570	(71)
	Investments	-	10,466,944	-	7,859,468
	Sale of investments	(867,632)	-	(200,000)	-
	Dividend paid	1,352,736	-	1,268,369	-
	Charges for hiring training infrastructure facility	1,025	(120)	318	-
	Name Usage Fees	583,365	(227,558)	489,389	(80,450)
Standard Life (Mauritius Holdings) 2006 Limited	Dividend paid	768,029	-	466,802	-
HDFC Pension Management Company Limited	Income from sharing of resources	(4,357)	-	(3,868)	-
	Investments	-	280,000	-	280,000
HDFC International Life and Re Company Limited	Investment	-	934,023	847,670	847,670
	Reimbursement for Expenses Incurred	-	1,045	-	9,255
	Capital infusion	86,353	-	-	-
HDFC Asset Management Company Limited	Premium income	(2,630)	(68)	(2,471)	(29)
Gruh Finance Limited	Group term insurance premium advance	-	(500)	-	(500)
HDFC ERGO General Insurance Company Limited	Premium income	(7,357)	(713)	(8,001)	(864)
	Sale of investments	(110,944)	-	-	-
	Insurance claim received	(1,362)	-	(1,010)	-
	Insurance Premium Expenses	8,512	486	3,758	573
HDFC Sales Private Limited	Commission expense	216,022	(30,150)	112,411	(12,596)
Credila Financial Services Pvt Limited	Group Term Insurance Premium advance	-	(200)	-	(200)
HDFC Capital Advisors Limited	Premium income	(30)	(61)	-	-
HDFC Realty	Brokerage Fees	-	-	488	-
	Valuation of a property	-	-	50	-
Key Management Personnel	Premium income	(421)	-	(405)	-
	Dividend paid	2,633	-	1,686	-
	Managerial remuneration	133,568	-	117,373	-
Relative of Key Management Personnel	Premium income	(86)	-	(86)	-

## Schedules

### B) Other group companies

Name of Party		Nature of Relationship			
HDFC Bank Limited		Associate of Holding Company			
(₹ '000)					
Name of Company	Description	Total value of transactions for the year ended March 31, 2017	Receivable/ (Payable) at March 31, 2017	Total value of transactions for the year ended March 31, 2016	Receivable/ (Payable) at March 31, 2016
HDFC Bank Limited	Premium income	(125,717)	(19,034)	(157,380)	(18,988)
	Investment income	(313,089)	26,437	(313,965)	44,628
	Commission expense	5,668,946	(1,116,641)	5,289,786	(611,803)
	Custodian fees Paid	33,410	-	29,139	-
	Bank charges paid	87,749	-	80,397	-
	Insurance claim paid	6,151	-	2,904	-
	Investments	-	28,077,548	-	25,292,342
	Purchase of investments	5,276,772	-	7,160,105	-
	Sale of investments	(2,671,042)	-	(4,284,689)	-
	The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life Insurance's products such as pamphlets, standees, posters, Wall Branding/window glazing at an agreed fees per branch/ATM	2,286,254	(709,006)	1,299,843	-
	Premium Collection Drop Box Facility	-	-	355,969	-
	Bank balances	-	6,030,096	-	6,350,627
	Group Term Insurance Premium advance	-	(2,500)	-	(1,500)

### C) Other entities identified as group entities for disclosure under Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI

(₹ '000)					
Name of Company	Description	Total value of transactions for the year ended March 31, 2017	Receivable/ (Payable) at March 31, 2017	Total value of transactions for the year ended March 31, 2016	Receivable/ (Payable) at March 31, 2016
HDB Financial Services Ltd	Commision	1,745	(175)	2,686	(180)
	Work Station and other support Fees	(749)	1,123	(1,852)	2,200
	Group Term Insurance Premium	(1,932)	(960)	(1,365)	(53)
	Interest Accrued/ Received on Deposit/ Advance	(82,355)	47,634	(95,966)	95,009
	Non Convertible Debentures	-	888,291	-	753,082
HDFC Securities Ltd	Commission	82,562	(14,168)	60,266	(11,838)
	Work Station and other support Fees	(14,422)	1,595	(17,689)	13,306
	Group Term Insurance Premium	(157)	(7)	(132)	(11)
	Brokerage	22,287	-	18,007	-
HDFC Mutual Fund	Mutual Fund	-	-	-	700,000
	Purchase of Investment (NCD, other securities)	4,021,787	-	1,093,636	-
	Sale/Redemption of Investment (NCD, other securities)	(2,635,470)	-	(465,942)	-
	Purchase of Investment (Mutual Fund)	97,450,000	-	11,000,000	-
	Sale/Redemption of Investment (Mutual Fund)	(98,177,808)	-	(10,303,350)	-



## Schedules

### 31. Previous year's figures

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

Sr. No.	Regrouped to	Regrouped from	Reason
1.	<b>Schedule 3-Operating expenses relating to Insurance Business</b> Employees' remuneration & welfare benefits	<b>Schedule 3-Operating expenses relating to Insurance Business</b> Others -Business development expenses	Reclassified for appropriate presentation
2.	<b>Schedule 3-Operating expenses relating to Insurance Business</b> Service tax	<b>Schedule 3-Operating expenses relating to Insurance Business</b> Rent, rates & taxes	Swacha Bharat Cess reclassified for appropriate presentation
3.	<b>Schedule 3-Operating expenses relating to Insurance Business</b> Advertisement and publicity	<b>Schedule 3-Operating expenses relating to Insurance Business</b> Business development expenses	Expenses of display of publicity material and banners reclassified for appropriate presentation
4.	<b>Schedule 4-Benefits Paid (Net)</b> Claims by Death	<b>Schedule 4-Benefits Paid (Net)</b> Surrenders	Payments made from "Funds for discontinued policies" on account of death reclassified for appropriate presentation
5.	<b>Schedule 12-Advances and other assets</b> Advances-Others - Other advances	<b>Schedule 13-Current Liabilities</b> Sundry creditors	Provisions made adjusted against corresponding advances
6.	<b>Schedule 14-Provisions</b> Employee benefits	<b>Schedule 13-Current Liabilities</b> Sundry Creditors	Unfunded employee benefits reclassified for appropriate presentation

### 32. Disclosure on other work given to auditors

Pursuant to clause 7.1 of Corporate Governance Guidelines for insurers in India, 2016 issued by IRDAI applicable from FY 2017, the remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

(₹ '000)

Name	Nature of Work	For the year ended March 31, 2017	For the year ended March 31, 2016
G M Kapadia & CO	a) Agreed upon procedures & certifications and others	900	-
	b) Review of restated IPO financial statements	500	-
Pricewater House & Co LLP	a) System audit and Cyber Security gap assessment	3,839	-
	b) Review of restated IPO financial statements and other IPO related work	3,350	-
KPMG	Software assessment audit, consulting services towards implementation of business continuity management system and Goods and Service Tax (GST)	2,496	-
Haribhakti & Co. LLP	a) Agreed upon procedures & certifications	-	2,200
	b) Tax Audit	-	360
Ernst & Young LLP	Fees for actuarial peer review of the valuation methodology, assumptions and results, forensic imaging for investigation purposes, business continuity planning, data leakage assessment and branch reviews	-	853

## Schedules

### C. ADDITIONAL DISCLOSURES

#### 1. Investments made under statutory requirements

Pursuant to the amendment prescribed by the Insurance Laws (Amendment), Act, 2015 dispensing with the requirement of maintaining the deposit under Section 7 of Insurance Act, 1938, wherein the insurers can withdraw the lien marked deposits maintained under the Section,

according to which the Company has withdrawn and does not maintain deposit with Reserve Bank of India wef May 11, 2015.

#### 2. Performing and non-performing investments

The Company did not hold any non-performing Investments during the year except as mentioned below:

(₹ '000)

Asset Type	Issuer Name	For the year ended March 31, 2017		For the year ended March 31, 2016	
		Gross	Net of NPA Provision	Gross	Net of NPA Provision
Non-Convertible Debenture	Arch Pharma Lab Ltd.	200,000	83,520	200,000	83,520

#### 3. Deposits made under local laws

The Company has no deposit (Previous year ₹ Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2017, except investments and deposits detailed in Note 14 of Schedule 16 (B).

#### 4. Business for social and rural sector as required under IRDAI (Obligations of insurers to Rural and Social Sectors) Regulations, 2015, issued by IRDAI

Social Sector	For the year ended March 31, 2017	For the year ended March 31, 2016
Gross premium underwritten (₹ '000)	104,802	196,734
Total Business in the preceding financial year	15,377,027	NA*
Total Group lives	19,774,194	14,226,737
No of lives covered under social sector	804,612	1,534,302
Social sector lives as % to total business in preceding financial year	5.23%	NA*
Social sector lives as a % to total group lives	4.07%	10.78%
No of policies issued	46	31
Required % or no. of lives as per the regulations	5.00%	500,000

\*Obligation under social sector based on total business in the preceding financial year is applicable from FY 2017.

Rural Sector	For the year ended March 31, 2017	For the year ended March 31, 2016
Total policies written	1,083,156	1,150,924
No of policies covered under rural sector	229,438	280,065
% of Rural sector policies to total policies	21.18%	24.33%
Required % as per the regulations	20.00%	20.00%

#### 5. Allocation of investments and investment income

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

#### 6. Percentage of risks retained and risk reinsured as certified by the Appointed Actuary

(₹ '000)

Particulars	As at March 31, 2017		As at March 31, 2016	
<b>Individual business</b>				
Risk retained	1,694,734,238	38%	1,446,409,253	41%
Risk reinsured	2,722,134,964	62%	2,111,450,765	59%
<b>Group business</b>				
Risk retained	2,786,686,080	87%	1,611,445,619	86%
Risk reinsured	417,312,342	13%	258,041,977	14%



## Schedules

### 7. Summary of financial statements

(₹ '000)

Sr. No.	Particulars	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
<b>POLICYHOLDER'S A/C</b>						
1	Gross premium income	194,454,858	163,129,776	148,298,977	120,629,010	113,226,763
2	Net premium income	192,748,644	161,787,796	147,624,515	119,764,325	112,664,844
3	Income from investments (Net)	111,406,390	17,905,734	122,492,673	50,730,841	25,426,449
4	Other income	419,001	591,131	322,062	238,797	256,601
5	Contribution from Shareholder to Policyholder Account	353,890	380,041	466,935	2,173,257	18,950
6	Income on Unclaimed amount of Policyholders	616,270	-	-	-	-
<b>7</b>	<b>Total income</b>	<b>305,544,195</b>	<b>180,664,702</b>	<b>270,906,185</b>	<b>172,907,220</b>	<b>138,366,844</b>
8	Commissions	7,920,249	7,018,436	6,234,742	5,141,042	6,472,508
9	Brokerage	-	-	-	-	-
10	Operating expenses related to insurance business	23,852,810	18,718,307	14,887,858	12,805,047	12,159,944
11	Service tax charge on linked charges	2,160,735	1,853,865	1,531,765	1,339,993	1,279,775
12	Provision for tax	1,519,776	1,745,512	1,193,381	1,516,023	516,191
13	Provision for diminution in the value of investments (net)	122,439	(20,437)	(71,572)	256,324	-
14	Provisions (other than taxation) - Others	(59,697)	52,223	46,469	18,774	-
<b>15</b>	<b>Total expenses</b>	<b>35,516,312</b>	<b>29,367,906</b>	<b>23,822,643</b>	<b>21,077,203</b>	<b>20,428,418</b>
16	Payment to policyholders	100,003,881	82,419,781	82,337,978	46,948,488	39,163,710
17	Increase in actuarial liability	160,547,546	59,281,224	156,524,996	100,583,718	72,353,642
18	Surplus/Deficit from operations	9,476,456	9,595,791	8,220,568	4,297,811	6,421,074
<b>SHAREHOLDERS A/C</b>						
19	Total income under Shareholders' Account (includes contribution to Policyholders' fund)	9,778,107	8,596,261	8,250,929	6,621,093	4,629,958
20	Profit / (loss) before tax	9,141,433	8,349,961	8,045,713	6,425,099	4,557,156
21	Provisions for tax	220,097	165,928	190,660	(827,720)	42,365
<b>22</b>	<b>Profit / (loss) after tax</b>	<b>8,921,336</b>	<b>8,184,033</b>	<b>7,855,053</b>	<b>7,252,819</b>	<b>4,514,791</b>
23	Profit / (loss) carried to Balance Sheet	16,134,918	9,858,344	3,835,258	(2,344,178)	(8,430,042)
<b>MISCELLANEOUS</b>						
<b>24</b>	<b>(A) Policyholders' Account:</b>					
	Total funds	874,473,400	708,867,448	647,249,425	488,910,393	390,582,815
	Total investments	884,920,200	715,898,900	648,288,220	489,135,955	395,482,680
	Yield on investments (%) *	7.12%	7.83%	8.06%	9.22%	8.54%
	(B) Shareholders' Account:					
	Total funds	38,386,793	31,586,360	25,918,875	19,786,786	13,612,456
	Total investments	32,455,808	26,401,505	21,962,064	16,156,329	8,562,973
	Yield on investments (%) *	7.04%	7.67%	8.03%	9.19%	8.82%
25	Yield on total investments *	7.12%	7.82%	8.06%	9.21%	8.55%
26	Paid up equity capital	19,984,753	19,952,881	19,948,801	19,948,801	19,948,801
27	Net worth	38,386,793	31,586,360	25,918,875	19,786,786	13,612,456
<b>28</b>	<b>Total assets</b>	<b>912,860,193</b>	<b>740,453,808</b>	<b>673,168,300</b>	<b>508,697,179</b>	<b>404,195,271</b>
29	Earnings per share (basic) (₹) **	4.47	4.10	3.94	3.64	2.26
30	Earnings per share (diluted) (₹) **	4.44	4.10	3.93	3.64	2.26
31	Book value per share (₹)	19.21	15.83	12.99	9.92	6.82

\* Investment yield is given for debt portfolio.

\*\* In determining earnings per share, the Company considers the net profit/(loss) after tax. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

## Schedules

### Financial Ratios

#### 1. New business premium income growth (segment wise)

((New business premium current year - New business premium previous year)/New business premium previous year)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Participating life - Individual & group	30.20%	58.11%
Participating pension - Individual & group	-13.53%	37.89%
Participating - Pension group variable	-100.00%	21.11%
Non participating life - Individual & group	49.71%	22.47%
Non participating pension - Individual & group	97.76%	5.15%
Non participating - Life group variable	189.61%	-51.11%
Non participating - Pension group variable	79.98%	35.38%
Non participating fund - Annuity fund	29.29%	-15.98%
Non participating fund - Health fund	-34.00%	100.78%
Unit linked fund - Individual life	11.31%	8.39%
Unit linked fund - Individual pension	5.42%	-22.77%
Unit linked fund - Group life	-2.78%	85.57%
Unit linked fund - Group pension	38.41%	82.83%

#### 2. Net retention ratio (Net premium divided by gross premium)

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Net premium	192,748,644	161,787,796
Gross premium	194,454,858	163,129,776
Ratio	99.12%	99.18%

#### 3. Ratio of Expenses of management (Expenses of management divided by Total gross direct premium)

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Management expenses	31,773,059	25,736,743
Total gross premium	194,454,858	163,129,776
Ratio	16.34%	15.78%

#### 4. Commission ratio (Gross commission paid to gross premium)

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Gross commission	7,920,249	7,018,436
Gross premium	194,454,858	163,129,776
Ratio	4.07%	4.30%

#### 5. Ratio of Policyholders' liabilities to Shareholders' funds

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
Policyholders' liability	874,473,400	708,867,448
Shareholders' funds	38,386,793	31,586,360
Ratio	2278.06%	2244.22%

#### 6. Growth rate of Shareholders' funds

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
Shareholders' funds	38,386,793	31,586,360
Growth rate	21.53%	21.87%



## Schedules

### 7. Ratio of Surplus/(Deficit) to Policyholders' liability

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Surplus / (Deficit) in Revenue Account	9,476,456	9,595,791
Policyholders' liability	874,473,400	708,867,448
Ratio	1.08%	1.35%

### 8. Change in net worth

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
Net worth	38,386,793	31,586,360
Change	6,800,431	5,667,485

### 9. Profit after tax/Total income

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit after tax	8,921,336	8,184,033
Total income	307,458,908	182,078,488
Ratio	2.90%	4.49%

### 10. Total of real estate + Loans/Cash & invested assets

(₹ '000)

Particulars	As At March 31, 2017	As At March 31, 2016
Loans	478,516	930,694
Investment properties-Real estate*	2,558,176	3,086,529
Cash & invested assets	925,340,978	748,766,437
Ratio	0.33%	0.54%

\* includes investments in Fixed Assets - Building as per the Master Circular

### 11. Total investments/Total of (Capital + Surplus)

(₹ '000)

Particulars	As At March 31, 2017	As At March 31, 2016
Total investments	917,854,524	743,231,099
Capital	19,984,753	19,952,881
Reserves	18,078,976	12,045,851
Ratio	24.11	23.23

### 12. Total affiliated investments/Total of (Capital + Surplus)

(₹ '000)

Particulars	As At March 31, 2017	As At March 31, 2016
Total affiliated investments*	11,680,967	8,987,137
Capital	19,984,753	19,952,881
Reserves	18,078,976	12,045,851
Ratio	0.31	0.28

\* Includes only related parties identified under Accounting Standard (AS) 18, "Related Party Disclosures"



## Schedules

### 13. Investment yield (gross and net)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
A. Without Unrealised Gains/Losses		
Shareholders' Funds	8.01%	6.99%
Policyholders' Funds		
Non Linked		
Participating	9.28%	6.05%
Non Participating	9.14%	8.88%
Linked		
Non Participating	10.42%	11.23%
B. With Unrealised Gains/Losses		
Shareholders' Funds	12.74%	4.91%
Policyholders' Funds		
Non Linked		
Participating	13.15%	6.12%
Non Participating	11.39%	8.34%
Linked		
Non Participating	17.41%	-0.85%

### 14. Conservation ratio

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Participating life- Individual & group	88.67%	91.87%
Participating pension- Individual & group	57.79%	92.00%
Participating - Pension group variable	NA	NA
Non Participating life - Individual & group	89.17%	86.23%
Non Participating pension - Individual & Group	89.00%	88.63%
Non Participating - Life Group Variable	NA	NA
Non Participating - Pension group variable	NA	NA
Non Participating fund - Annuity fund	NA	NA
Non Participating fund - Health fund	41.73%	62.57%
Unit Linked - Individual life	77.43%	75.26%
Unit Linked - Individual pension	86.12%	68.00%
Unit Linked - Group life	NA	NA
Unit Linked - Group pension	NA	NA

### 15. Persistency ratios

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
1. Premium Persistency Ratio (based on original annualised premiums)		
13 <sup>th</sup> month	81.12%	79.09%
25 <sup>th</sup> month	73.26%	67.33%
37 <sup>th</sup> month	63.57%	61.20%
49 <sup>th</sup> month	59.03%	66.17%
61 <sup>st</sup> month	58.75%	43.61%

- The persistency ratios have been calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month.
- The persistency ratios have been calculated for the policies issued in the March to February period of the relevant years. For e.g.: the 13<sup>th</sup> month persistency for current year is calculated for the policies issued from March 2015 to February 2016.
- Group business and Rural business are excluded in the calculation of the persistency ratios.



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### 16. NPA ratio

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>A. Gross NPA Ratio</b>		
Shareholder's Funds	0.31%	NIL
Policyholder's Funds		
Non Linked		
Participating	0.05%	0.06%
Non Participating	NIL	0.14%
Linked		
Non Participating	NIL	NIL
<b>B. Net NPA Ratio</b>		
Shareholder's Funds	0.13%	NIL
Policyholder's Funds		
Non Linked		
Participating	0.02%	0.02%
Non Participating	NIL	0.06%
Linked		
Non Participating	NIL	NIL

### 17. Solvency ratio

Particulars	As at March 31, 2017	As at March 31, 2016
Solvency Ratio	192%	198%

Solvency ratio has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDAI (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016 and directions received from IRDAI from time to time.

### 8. Loan Assets restructured during the year are as follows:

(₹ in Lacs)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

### 9. Impairment of assets

In accordance with the Financial Statements Regulations, Schedule A Part I on Accounting Principle for Preparation of Financial Statements on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2017 and accordingly impairment provisions have been provided as below.

#### Listed equity shares

A provision for impairment loss of ₹ 99,499 thousands (Previous year reversal of impairment loss of ₹ (20,437) thousands) has been recognised in Revenue Account and reversal of impairment loss of ₹ (43,443) thousands (Previous year provision for impairment loss ₹ 10,807 thousands) in the Profit and Loss Account under the head "Provision for diminution in the value of investments". Correspondingly, Policyholders' Fair Value Change Account under Policyholders' Fund

## Schedules

and Shareholders' Fair Value Change Account under Shareholders' Funds in the Balance Sheet have been adjusted for such provision/reversal of impairment loss by ₹ 99,499 thousands (Previous year ₹ (20,437) thousands) and ₹ (43,443) thousands (Previous year ₹ 10,807 thousands) respectively.

### Security Receipts and Venture Fund

A provision for impairment loss of ₹ 22,940 thousands (Previous year ₹ Nil) has been recognised in Revenue Account and reversal of impairment loss ₹ (56) thousands (Previous year provision for impairment

loss ₹ 21,826 thousands) in the Profit and Loss Account under the head "Provision for diminution in the value of investments". Correspondingly, Short Term Other than Approved Investments under Schedule 8A (Policyholders Investments) has been adjusted for such diminution by ₹ 22,940 thousands (Previous year ₹ Nil) and Short term other than Approved investment under Schedule 8 (Shareholders' Investments) has been adjusted for such diminution by ₹ (56) thousands (Previous year Short term other than Approved Investments ₹ 21,826 thousands) respectively.

## 10. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938. (amended by Insurance Laws (Amendment) Act, 2015

Sr. No.	Name	Description	Directorship held as at March 31, 2017	Occupation
1	Mr. Amitabh Chaudhry	Managing Director and Chief Executive Officer	HDFC Standard Life Insurance Company Limited	Employment
		Director	HDFC Pension Management Company Limited	Directorship
		Manager	Manipal Education Americas, LLC#	Manager
		Director	Manipal Global Education Services Private Limited	Directorship
		Director	Shriram Transport Finance Company Limited	Directorship
		Director	HDFC Credila Financial Services Private Limited	Directorship
		Director	HDFC International Life and Re Company Limited	Directorship
2	Ms. Vibha Padalkar	Executive Director and Chief Financial Officer	HDFC Standard Life Insurance Company Limited	Employment
		Director	HDFC Pension Management Company Limited	Directorship
		Director	HDFC Investments Limited	Directorship
		Director	Tata Power Company Limited	Directorship

#Non executive position



## Schedules

### 11. Following are the details of the controlled funds in pursuant to the Master Circular

#### a) Statement showing the Controlled Fund

Particulars	(₹ in Crs)	
	As At March 31, 2017	As At March 31, 2016
Computation of Controlled fund as per the Balance Sheet		
Policyholders' fund (Life fund)		
Participating		
Individual assurance	20,187.86	15,943.49
Group Assurance	2.77	9.31
Individual pension	2,065.39	1,754.10
Group Pension	(0.21)	2.41
Group pension variable	-	-
Any other (Pl. Specify)	-	-
Non-participating		
Individual assurance	1,656.99	1,059.32
Group assurance	3,682.83	2,438.04
Group assurance variable	1,085.06	726.76
Individual pension	403.44	227.57
Group pension	1,742.67	1,163.28
Group pension variable	1,149.30	575.86
Individual annuity	1,279.77	915.04
Other (Health)	29.46	28.54
Linked		
Individual assurance	40,591.25	34,488.34
Group assurance	-	-
Individual pension	8,872.56	7,789.07
Group superannuation	928.94	771.86
Group gratuity	3,769.26	2,993.75
Any other (Pl. Specify)	-	-
Funds for Future Appropriations	-	-
Credit (Debit) from Revenue Account	-	-
<b>Total (A)</b>	<b>87,447.34</b>	<b>70,886.74</b>
Shareholders' fund		
Paid up capital	1,998.48	1,995.29
Reserves & Surpluses	194.41	218.75
Fair value change	32.31	(41.24)
<b>Total (B)</b>	<b>2,225.19</b>	<b>2,172.80</b>
Miscellaneous expenses not written off	-	-
Credit / (Debit) from P&L A/c.	1,613.49	985.83
<b>Total (C)</b>	<b>1,613.49</b>	<b>985.83</b>
<b>Total Shareholders' funds (B+C)</b>	<b>3,838.68</b>	<b>3,158.63</b>
<b>Controlled fund (Total (A+B-C))</b>	<b>91,286.02</b>	<b>74,045.37</b>

## Schedules

### b) Reconciliation of the Controlled Fund with Revenue and Profit and Loss Account

(₹ in Crs)		
Particulars	Current Year	Previous Year
Opening balance of Controlled fund	74,045.37	67,316.83
Add: Inflow		
Income		
Premium income	19,445.49	16,312.98
Less: Reinsurance ceded	(170.62)	(134.20)
<b>Net premium</b>	<b>19,274.86</b>	<b>16,178.78</b>
Investment income	11,485.17	1,782.92
Other income	103.53	59.11
Funds transferred from Shareholders' Accounts	35.39	38.00
<b>Total income</b>	<b>30,898.95</b>	<b>18,058.81</b>
Less: Outgo		
(i) Benefits paid (Net)	9,842.17	8,176.91
(ii) Interim & terminal bonus paid	158.22	65.07
(iii) Change in valuation of liability	16,054.75	5,928.12
(iv) Commission	792.02	701.84
(v) Operating expenses	2,385.28	1,871.83
(vi) Service tax charge on linked charges	216.07	185.39
(vii) Provision for taxation		
(a) Fringe Benefit Tax	-	-
(b) Income Tax	151.98	174.54
(viii) Provisions (other than taxation)	-	-
(a) Provision for Diminution in the value of Investment	12.24	(2.04)
(b) Others	(5.97)	5.22
<b>Total Outgo</b>	<b>29,606.77</b>	<b>17,106.88</b>
<b>Surplus of the Policyholders' fund</b>	<b>1,292.18</b>	<b>951.93</b>
Less: Transferred to Shareholders' Account	(786.34)	(718.25)
Net flow in Policyholders' account	505.84	233.67
Add: Net income in Shareholders' fund	965.68	779.17
Net In Flow / Outflow	1,471.52	1,012.84
Add: Change in valuation liabilities	16,054.75	5,928.12
Add: Increase in paid up capital	3.19	0.41
Less: Dividend and dividend distribution tax	(264.48)	(216.09)
Add: Increase in Reserves & Surplus	(24.34)	3.26
Closing balance of Controlled fund	<b>91,286.02</b>	<b>74,045.37</b>
<b>As per Balance Sheet</b>	<b>91,286.02</b>	<b>74,045.37</b>
Difference, if any (Change in Fair Value - B/S)	0.00	0.00

### c) Reconciliation with Shareholders' and Policyholders' Fund

(₹ in Crs)		
Particulars	Current Year	Previous Year
Policyholders' funds		
Policyholders' funds - Traditional-PAR and NON-PAR		
Opening balance of the Policyholders' fund - Traditional-PAR and NON-PAR	24,843.71	19,462.92
Add: Surplus of the Revenue Account	161.31	290.01
Add: Change in valuation liabilities	7,935.77	5,098.43
Add: Credit / [Debit] Fair Value change Account	344.53	(7.65)
<b>Total</b>	<b>33,285.34</b>	<b>24,843.72</b>



## Schedules

(₹ in Crs)		
Particulars	Current Year	Previous Year
<b>As per Balance Sheet</b>	33,285.34	24,843.72
Difference, if any (Change in Fair Value - B/S)	0.00	0.00
<b>Policyholders' funds - Linked</b>		
Opening balance of the Policyholders' funds - Linked	46,043.03	45,262.02
Add: Surplus of the Revenue Account	-	(48.68)
Add: Change in valuation liabilities	8,098.16	636.67
Add:- Increase in discontinued Policies fund	20.82	193.01
<b>Total</b>	<b>54,162.00</b>	<b>46,043.02</b>
<b>As per Balance Sheet</b>	<b>54,162.00</b>	<b>46,043.02</b>
Difference, if any	0.00	0.00
<b>Shareholders' funds</b>		
Opening balance of Shareholders' fund	3,158.64	2,591.90
Add: Net income of Shareholders' account (P&L)	965.68	779.16
Add: Infusion of capital	3.19	0.41
Less: Dividend and dividend distribution Tax	(264.48)	(216.09)
Add: Increase in Reserves & Surplus	(24.34)	3.25
<b>Total</b>	<b>3,838.68</b>	<b>3,158.63</b>
<b>As per Balance Sheet</b>	<b>3,838.68</b>	<b>3,158.63</b>
Difference, if any	0.0	0.0

### 12. Penal actions taken during FY 2017 by various Government Authorities in pursuant to the Master Circular

(₹ '000)					
Sr. No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	Deviation observed inter alia with respect to IRDAI File & Use Guidelines, Corporate Agency and Brokers Regulations	1,500	1,500	Nil
2	Income Tax Authorities	Nil	Nil	Nil	Nil
3	Service Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	a. deficiency of Stamp duty on a lease deed b. Registration of premises under Shops and Establishment Act, 1948	29	29	Nil
8	Securities and Exchange Board of India	NA	Nil	Nil	Nil
9	Competition Commission of India	NA	Nil	Nil	Nil
10	Any other Central/State/Local Government / Statutory Authority	Nil	Nil	Nil	Nil

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### 13. Following is the statement showing the age-wise analysis of the unclaimed amount of the policyholders in pursuant to Master Circular

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2017:

(₹ '000)

Agewise Analysis	Particulars				Total
	Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders.	Sum due to insured's/ policyholders on maturity or otherwise.	Any excess collection of premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the authority but not refunded so far	Cheques issued but not encashed by the policyholders / insured	
	(A)	(B)	(C)	(D)	(A+B+C+D)
0-30 Days	20,537	1,499,575	100,088	-	1,620,200
1-6 months	7,379	1,749,947	99,774	1,200	1,858,300
7-12 months	28,463	2,651,800	91,536	40,400	2,812,200
13-18 months	13,380	319,132	30,588	74,400	437,500
19-24 months	17,310	53,193	53,497	42,300	166,300
25-30 months	925	66,074	12,801	5,600	85,400
31-36 months	1,805	30,194	7,501	63,300	102,800
Beyond 36 months	9,406	64,542	8,072	507,098	589,118
<b>Total Amount</b>	<b>99,205</b>	<b>6,434,458</b>	<b>403,857</b>	<b>734,298</b>	<b>7,671,818</b>

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2016:

(₹ '000)

Agewise Analysis	Particulars				Total
	Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	Sum due to insured's/ policyholders on maturity or otherwise.	Any excess collection of premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the authority but not refunded so far	Cheques issued but not encashed by the policyholders / insured	
	(A)	(B)	(C)	(D)	(A+B+C+D)
0-30 Days	9,070	1,396,267	83,814	11,723	1,500,875
1-6 months	67,249	3,860,527	191,461	171,323	4,290,560
7-12 months	3,557	2,512	154,661	133,866	294,596
13-18 months	1,907	1,098	36,255	42,217	81,477
19-24 months	444	1,967	13,236	56,691	72,338
25-30 months	2,265	777	3,112	107,302	113,456
31-36 months	309	302	1,770	101,267	103,648
Beyond 36 months	-	4,639	1,442	649,319	655,400
<b>Total Amount</b>	<b>84,800</b>	<b>5,268,091</b>	<b>485,751</b>	<b>1,273,707</b>	<b>7,112,348</b>





## Schedules

### 14. Following is the disclosure required under IRDAI Circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015:

(₹ in lacs)

Particulars	For the year ended March 31, 2017
<b>Opening Balance</b>	-
Add: Amount transferred to unclaimed amount	295,722
Add: Cheques issued out of unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	21
Add: Investment income	5,458
Less: Amount paid during the year	(224,484)
<b>Closing Balance of unclaimed amount</b>	<b>76,718</b>

Comparable previous year information is not applicable since the requirement to maintain a segregated fund to manage unclaimed amount of policyholders as per IRDAI circular No. IRDA/F&A/CIR/CPM/134/07/2015 dt. July 24, 2015 is effective from FY 2017.

### 15. Following is the disclosure relating to discontinued policies in accordance with the requirements of the Master Circular

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>Fund for Discontinued policies</b>		
Opening Balance of Funds for Discontinued Policies	29,731,960	27,801,799
Add-Fund of policies discontinued during the year	9,846,979	16,547,407
Less-Fund of policies revived during the year	(3,021,746)	(8,136,131)
Add-Net Income/ Gains on investment of the Fund	2,145,517	2,544,289
Less-Fund Management Charges levied	(155,578)	(159,057)
Less-Amount refunded to policyholders during the year	(8,606,931)	(8,866,347)
Closing Balance of Fund for Discontinued Policies	29,940,200	29,731,960
<b>Other disclosures</b>		
Number of policies discontinued during the financial year	112,601	115,724
Percentage of discontinued to total policies (product wise) during the year		
HDFC SL Crest	0.51%	1.09%
HDFC SL ProGrowth Super II	1.90%	2.03%
HDFC SL YoungStar Super II	0.01%	0.10%
HDFC Pension Supers Plus	0.20%	0.24%
HDFC SL Youngstar super premium	0.92%	1.44%
HDFC SL Progrowth Flexi	0.34%	0.35%
HDFC YoungStar Super II	0.00%	0.01%
HDFC ProGrowth Plus	1.42%	1.22%
HDFC Click2Invest	0.06%	0.03%
HDFC Life Sampooran Nivesh Plan	0.02%	0.00%
HDFC Smart Woman	0.00%	0.01%
Number of the policies revived during the year	43,918	33,018
Percentage of the policies revived during the year	39%	29%
Charges imposed on account of discontinued policies (₹'000)	255,137	253,777
Charges readjusted on account of revival policies (₹'000)	75,103	71,855

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### 16. Following is the disclosure related to Participation of Insurers in Repo\Reverse Repo transactions in Government\Corporate Debt Securities in pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012

(₹'000)

Particular	Minimum Outstanding during the year		Maximum Outstanding during the year		Daily Average Outstanding during the year		Outstanding at the end of the year	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
<b>Securities sold under Repo</b>								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
<b>Securities purchased under Reverse Repo</b>								
Government Securities	6,019,224	4,990,664	14,992,887	14,988,524	13,161,941	10,282,579	14,858,310	6,019,224
Corporate Debt Securities	-	-	-	-	-	-	-	-

- 17.** On August 8, 2016, the Board of Directors of HDFC Standard Life Insurance Company Limited ("HDFC Life"), Max Life Insurance Company Limited ("Max Life"), Max Financial Services Limited ("Max Financial") and Max India Limited ("Max India") at their respective board meetings, approved entering into definitive agreements for the amalgamation of the businesses between the above entities through a composite Scheme of Arrangement ("Scheme"). As part of the Scheme, Max Life would be merged with Max Financial, and subsequently the life insurance business of Max Financial will be demerged and amalgamated with HDFC Life and the residual Max Financial will be merged into Max India Limited. The shares of HDFC Life are proposed to be listed on Stock Exchange(s) in India, as a consequence of the Scheme. HDFC Ltd. and Standard Life will continue to be the promoters of the merged entity.

HDFC Life and Max Life have filed an application seeking in-principle approval of the Insurance Regulatory and Development Authority of India ("IRDAI") for the Scheme on September 21, 2016 and have also filed requisite applications with Competition Commission of India (CCI). Max Financial and Max India have made filings with the relevant stock exchanges / Securities and Exchange Board of India (SEBI).

The IRDAI, vide its letter dated November 11, 2016 had expressed certain reservations on the proposed Scheme. The Company believes that the Scheme is in compliance with all the applicable laws and has accordingly furnished necessary representations to the IRDAI clarifying on the matter. The Company is currently awaiting further directions / approval from the IRDAI.

The closing of the proposed transaction will be subject to aforesaid approval of the IRDAI, as well as other applicable approvals including the CCI, the SEBI, relevant stock exchanges and the National

Company Law Tribunal (NCLT), pending which the effects of the above Scheme are not required to be considered in these financial statements.

- 18.** In accordance with the IRDAI (Investment) Regulations 2016 and IRDAI circular IRDA/F&I/INV/CIR/062/03/2013 dated March 26, 2013, the Company has declared March 31, 2017 as a business day. NAV for all unit linked funds were declared on March 31, 2017. All applications received till 3 PM on March 31, 2017, were processed with NAV of March 31, 2017. Applications received after this cut-off for unit linked funds are taken into the next financial year.

- 19.** Details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, as per notification issued by Ministry of Corporate Affairs (MCA) dated March 30, 2017, is not disclosed as this disclosure is required only for companies to which Schedule III of the Companies Act, 2013 is applicable.

### 20. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/accounting standard for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.



## ANNEXURE 1

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**  
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000  
**SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2017**

Particulars	Participating Funds				Non-Participating Funds				Unit-Linked Funds				Total Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)	
	Individual & Group Life	Individual & Group Pension	Pension Group Variable	Total (A)	Life Group Variable	Individual & Group Pension	Pension Group Variable	Annuity	Health	Total (B)	Individual Life	Individual Pension					Group Life
SOURCES OF FUNDS SHAREHOLDERS' FUNDS: SHARE CAPITAL RESERVE AND SURPLUS CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT Sub-Total																	
POLICYHOLDERS' FUNDS: CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT POLICY LIABILITIES INSURANCE RESERVES Provision for Linked Liabilities Add: Fair value change Provision for Linked Liabilities Funds for discontinued policies i) Discontinued on account of non-payment of premium ii) Others Total Provision for Linked & Discontinued Policies Liabilities Sub-Total																	
Funds for future appropriations Funds for future appropriation - Provision for lapsed policies unlikely to be revived TOTAL APPLICATION OF FUNDS INVESTMENTS: Shareholders' Policyholders' ASSET HELD TO COVER LINKED LIABILITIES LOANS FIXED ASSETS CURRENT ASSETS Cash and bank balances Advances and other assets Inter fund assets Sub-total (A) CURRENT LIABILITIES Current liabilities and provisions Inter fund liabilities Sub-Total (B) NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B) MISCELLANEOUS EXPENDITURE (to the extent not written off / adjusted) DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)																	

Note: Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the Company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.

## ANNEXURE 1

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

### SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Participating Funds			Non-Participating Funds			Unlinked Funds			Total Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)				
	Individual & Group Life	Individual & Group Pension	Variable	Individual & Group Life	Individual & Group Pension	Variable	Life	Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)			(₹'000)
<b>SOURCES OF FUNDS</b>																	
SHAREHOLDERS FUNDS:																	
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,952,881	19,952,881
RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,045,851	12,045,851
CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(412,372)	(412,372)
<b>Sub-Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>31,586,360</b>	<b>31,586,360</b>
<b>BORROWINGS</b>																	
POLICYHOLDERS FUNDS:																	
CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT	527,569	6,228	-	533,797	-	2,000	-	-	2,296	-	-	-	-	-	-	536,093	536,093
POLICY LIABILITIES	153,694,587	15,809,981	-	169,504,568	34,973,239	7,267,552	285,421	71,341,700	2,906,279	181,569	58,545	13,773	3,160,166	244,006,434	-	244,006,434	-
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Fair value change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Provision for Linked Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>154,222,156</b>	<b>15,816,209</b>	<b>-</b>	<b>170,038,365</b>	<b>34,973,535</b>	<b>7,267,552</b>	<b>285,421</b>	<b>71,343,996</b>	<b>344,883,427</b>	<b>77,890,720</b>	<b>29,937,529</b>	<b>7,718,645</b>	<b>460,430,321</b>	<b>701,812,682</b>	-	<b>701,812,682</b>	<b>701,812,682</b>
Funds for future appropriations	5,305,858	1,748,908	-	7,054,766	-	-	-	-	-	-	-	-	-	-	-	7,054,766	7,054,766
Funds for future appropriation - Provision for aged policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>159,528,014</b>	<b>17,565,117</b>	<b>-</b>	<b>177,093,131</b>	<b>34,973,535</b>	<b>7,267,552</b>	<b>285,421</b>	<b>71,343,996</b>	<b>344,883,427</b>	<b>77,890,720</b>	<b>29,937,529</b>	<b>7,718,645</b>	<b>460,430,321</b>	<b>708,867,448</b>	-	<b>31,586,360</b>	<b>740,453,808</b>
<b>APPLICATION OF FUNDS</b>																	
INVESTMENTS:																	
Shareholders' Policyholders'	159,489,515	16,829,908	-	176,319,423	33,960,000	6,853,003	296,256	68,650,339	10,822,080	1,961,554	661,130	174,219	13,618,983	258,628,745	-	26,401,505	26,401,505
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOANS	405,610	20,276	-	425,886	204,841	8,478	17,824	251,575	210,930	22,622	3,565	867	237,524	914,985	15,709	930,694	930,694
<b>FIXED ASSETS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	1,648,025	96,424	-	1,744,449	1,066,113	115,151	26,555	1,828,107	2,078,509	338,906	432,455	41,595	2,891,465	6,464,021	2,011	6,466,032	6,466,032
Advances and other assets	4,131,752	954,894	-	5,086,646	2,998,479	274,674	129,835	4,285,041	285,095	25,296	1,072	(937)	310,526	9,682,214	515,228	12,326,049	12,326,049
Inter fund assets	-	-	-	-	-	324,455	98,027	1,231,002	507,152	-	28,454	-	535,606	1,766,608	3,077,175	4,843,783	4,843,783
<b>Sub-total (A)</b>	<b>5,779,777</b>	<b>1,051,318</b>	<b>-</b>	<b>6,831,095</b>	<b>4,064,592</b>	<b>714,290</b>	<b>254,427</b>	<b>7,344,150</b>	<b>2,870,756</b>	<b>364,202</b>	<b>461,981</b>	<b>40,658</b>	<b>3,737,597</b>	<b>17,912,843</b>	<b>2,128,607</b>	<b>3,594,414</b>	<b>23,635,864</b>
<b>CURRENT LIABILITIES</b>																	
Current liabilities and provisions	4,982,335	91,950	-	5,074,285	211,994	308,219	283,076	1,721,597	14,071,084	3,093,278	1,126,968	208,053	184,099,389	26,265,265	267,852	25,533,117	25,533,117
Inter fund liabilities	1,418,308	244,435	-	1,662,743	2,927,973	308,219	3,104,540	4,826,137	14,071,084	3,161,497	1,126,968	216,334	18,575,883	30,109,048	-	4,843,783	4,843,783
<b>Sub-Total (B)</b>	<b>6,370,643</b>	<b>336,385</b>	<b>-</b>	<b>6,707,028</b>	<b>3,139,967</b>	<b>308,219</b>	<b>283,076</b>	<b>4,826,137</b>	<b>14,071,084</b>	<b>3,161,497</b>	<b>1,126,968</b>	<b>216,334</b>	<b>18,575,883</b>	<b>30,109,048</b>	<b>-</b>	<b>267,852</b>	<b>30,376,900</b>
<b>NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)</b>	<b>(590,866)</b>	<b>714,933</b>	<b>-</b>	<b>124,067</b>	<b>924,625</b>	<b>406,071</b>	<b>(28,659)</b>	<b>2,518,013</b>	<b>(11,200,328)</b>	<b>(2,797,295)</b>	<b>(664,987)</b>	<b>(175,676)</b>	<b>(14,838,286)</b>	<b>(12,196,205)</b>	<b>2,128,607</b>	<b>3,326,562</b>	<b>(6,741,096)</b>
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deficit in the Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>159,304,299</b>	<b>17,565,117</b>	<b>-</b>	<b>176,869,376</b>	<b>35,089,466</b>	<b>7,267,552</b>	<b>285,421</b>	<b>71,459,927</b>	<b>343,460,970</b>	<b>77,890,720</b>	<b>29,930,425</b>	<b>7,718,645</b>	<b>459,000,759</b>	<b>707,330,063</b>	<b>2,128,607</b>	<b>30,995,138</b>	<b>740,453,808</b>

Note : Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the Company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be located across reporting segments.



## ANNEXURE 1

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

**Segmental Revenue Account For the year ended March 31, 2017**

Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS				NON-PARTICIPATING FUNDS				UNIT LINKED FUNDS				Total Policyholder Fund (A+B+C)	
	Individual & Group Life	Individual & Group Pension	Total (A)	Life Group Variable	Individual & Group Pension	Individual & Group Variable	Amuity	Health	Total (B)	Individual Life	Individual Pension	Group Life		Group Pension
<b>Premiums earned - net</b>														
(a) First Year Premium	11,994,598	525,810	12,460,408	-	786,661	-	-	406,924	4,270,962	17,880,274	1,117,076	-	-	18,997,350
(b) Renewal Premium	36,213,281	1,616,358	37,829,639	-	1,407,466	-	-	374,236	9,425,902	50,579,618	9,656,146	-	-	60,235,764
(c) Single Premium	60	9,800	19,680,481	5,082,132	51,982,262	6,150,306	3,461,136	4,777	39,377,094	1,245,044	1,492,572	7,431,646	1,478,617	11,647,879
<b>Premium</b>	48,147,939	2,151,968	50,299,907	5,082,132	7,392,389	6,150,306	3,461,136	785,937	53,273,958	69,704,936	12,265,794	7,431,646	1,478,617	90,880,993
(d) Reinsurance ceded	(24,129)	-	(24,129)	-	-	-	-	(207,871)	(1,495,197)	(186,888)	-	-	-	(186,888)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,706,214)
<b>SUB TOTAL</b>	<b>48,123,810</b>	<b>2,151,968</b>	<b>50,275,778</b>	<b>5,082,132</b>	<b>7,392,389</b>	<b>6,150,306</b>	<b>3,461,136</b>	<b>578,066</b>	<b>51,778,761</b>	<b>69,518,048</b>	<b>12,265,794</b>	<b>7,431,646</b>	<b>1,478,617</b>	<b>90,594,105</b>
<b>Income from Investments</b>														
(a) Interest, Dividends & Rent - Gross	12,287,405	1,231,443	13,518,848	663,305	1,387,380	621,577	882,021	26,139	7,014,274	14,587,751	2,775,479	2,239,947	539,880	20,143,007
(b) Profit on sale / redemption of investments	4,202,201	534,815	4,737,016	15,799	66,091	12,239	5,533	382	547,851	25,011,010	6,709,924	1,464,031	471,815	33,655,780
(c) (Loss on sale / redemption of investments)	(309,300)	(63,448)	(372,748)	(59,116)	(76)	-	(15)	(1)	(59,208)	(2,382,147)	(832,452)	(204,589)	(46,988)	(3,468,170)
(d) Transfer / gain on revaluation / change in fair value	-	-	-	-	-	-	-	-	-	28,896,270	5,717,820	997,221	225,277	35,836,588
(e) Amortisation of premium discount on investments	(317,635)	(25,924)	(343,560)	11,724	(4,067)	12,055	(13,806)	(605)	40,965	91,336	37,811	17,557	9,043	155,747
<b>SUB TOTAL</b>	<b>15,862,670</b>	<b>1,676,886</b>	<b>17,539,556</b>	<b>690,828</b>	<b>1,449,328</b>	<b>645,925</b>	<b>873,733</b>	<b>25,915</b>	<b>7,543,882</b>	<b>66,204,220</b>	<b>14,407,582</b>	<b>4,514,173</b>	<b>1,196,977</b>	<b>86,322,952</b>
Other income - Transfer from Shareholders' Account	-	69,169	69,169	28,634	-	72,788	183,299	-	284,721	616,270	-	-	-	353,890
Income on Unclaimed amount of Policyholders	-	184,558	191,425	28,398	3,548	-	1,157	1,927	35,015	130,300	62,257	4	-	192,561
<b>TOTAL (A)</b>	<b>64,171,038</b>	<b>3,904,890</b>	<b>68,075,928</b>	<b>5,801,619</b>	<b>8,845,265</b>	<b>6,869,019</b>	<b>4,519,325</b>	<b>605,908</b>	<b>59,642,379</b>	<b>136,448,838</b>	<b>26,735,633</b>	<b>11,945,823</b>	<b>2,675,594</b>	<b>177,825,888</b>
<b>Commission</b>														
First Year Commission	2,886,530	31,247	2,917,777	-	57,263	-	-	44,590	555,611	2,935,146	60,479	-	-	2,995,625
Renewal Commission	939,478	20,714	960,192	-	25,495	-	-	19,146	73,325	26,4693	78,712	-	-	343,405
Single Commission	1	-	11,281	1,654	-	-	27,586	12	40,533	15,695	17,825	260	-	33,780
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL</b>	<b>3,826,009</b>	<b>51,961</b>	<b>3,877,970</b>	<b>1,654</b>	<b>82,758</b>	<b>14,405</b>	<b>27,586</b>	<b>63,748</b>	<b>669,469</b>	<b>3,215,534</b>	<b>157,016</b>	<b>260</b>	<b>-</b>	<b>3,372,810</b>
Operating Expenses related to Insurance Business	9,157,121	160,132	9,317,253	11,962	155,036	14,405	131,567	419,515	6,574,086	7,678,317	262,258	17,433	3,463	7,961,471
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	1,138,252	-	1,138,252	-	590,061	-	-	3,443	593,504	(266,179)	-	14,199	-	(211,980)
Provisions (other than taxation)	96,091	26,348	122,439	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of Investments (Net)	(458)	(4)	(462)	-	-	-	(45)	(2)	(58,280)	(744)	(101)	-	-	(845)
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service tax charge on linked charges	-	-	-	-	-	-	-	-	-	1,873,780	226,342	48,338	12,325	2,160,735
<b>TOTAL (B)</b>	<b>14,217,015</b>	<b>238,437</b>	<b>14,455,452</b>	<b>13,616</b>	<b>237,814</b>	<b>14,405</b>	<b>159,108</b>	<b>486,704</b>	<b>7,778,669</b>	<b>12,540,658</b>	<b>645,515</b>	<b>80,230</b>	<b>15,788</b>	<b>13,282,191</b>
Benefits Paid (Net)	8,218,247	851,618	9,069,865	2,272,763	676,832	1,140,677	712,895	88,636	9,110,605	61,329,561	13,895,779	3,397,058	1,078,840	80,241,238
Interim Bonuses Paid	142,505	9,843	152,348	-	-	-	-	-	-	-	-	-	-	152,348
Terminal Bonuses Paid	1,337,866	91,959	1,429,825	-	-	-	-	-	-	-	-	-	-	1,429,825
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	38,451,841	2,056,037	40,507,878	3,515,240	7,535,561	5,713,997	3,647,322	721,194	39,375,050	422,480	4,244	(473)	2,824	429,025
(b) Amount ceded in Reinsurance	14,143	-	14,143	(476,276)	-	-	-	(61,062)	(539,338)	26,134	-	-	-	26,134
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve	-	-	-	-	-	-	-	-	-	61,847,797	9,355,099	7,755,577	1,567,941	80,526,414
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	(1,267,310)	1,475,550	-	-	208,240
<b>TOTAL (C)</b>	<b>48,664,602</b>	<b>3,009,457</b>	<b>51,744,059</b>	<b>5,788,003</b>	<b>8,212,393</b>	<b>6,854,614</b>	<b>4,360,217</b>	<b>96,768</b>	<b>47,946,317</b>	<b>122,358,812</b>	<b>24,730,672</b>	<b>11,692,162</b>	<b>2,649,005</b>	<b>161,431,051</b>
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)+(C)</b>	<b>1,789,421</b>	<b>656,996</b>	<b>2,446,417</b>	-	<b>395,058</b>	-	-	<b>20,436</b>	<b>3,917,393</b>	<b>1,569,568</b>	<b>1,359,446</b>	<b>173,431</b>	<b>10,201</b>	<b>3,112,646</b>
<b>APPROPRIATIONS</b>														
Transfer to Shareholders' Account	766,107	67,248	833,355	-	395,058	-	-	20,436	3,917,393	1,569,568	1,359,446	173,431	10,201	3,112,646
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds For Future Appropriations	1,023,314	589,748	1,613,062	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (D)</b>	<b>1,789,421</b>	<b>656,996</b>	<b>2,446,417</b>	-	<b>395,058</b>	-	-	<b>20,436</b>	<b>3,917,393</b>	<b>1,569,568</b>	<b>1,359,446</b>	<b>173,431</b>	<b>10,201</b>	<b>3,112,646</b>
The total surplus as mentioned below:														
(a) Interim Bonuses Paid	142,505	9,843	152,348	-	-	-	-	-	-	-	-	-	-	152,348
(b) Terminal Bonuses Paid	1,337,866	91,959	1,429,825	-	-	-	-	-	-	-	-	-	-	1,429,825
(c) Allocation of Bonus to policyholders	5,414,593	503,430	5,918,023	-	395,058	-	-	20,436	3,917,393	1,569,568	1,359,446	173,431	10,201	3,112,646
(d) Surplus shown in the Revenue Account	1,789,421	656,996	2,446,417	-	395,058	-	-	20,436	3,917,393	1,569,568	1,359,446	173,431	10,201	3,112,646
<b>(e) Total Surplus (1)(a)-(b)+(c)+(d)</b>	<b>8,694,385</b>	<b>1,262,228</b>	<b>9,946,613</b>	-	<b>395,058</b>	-	-	<b>20,436</b>	<b>3,917,393</b>	<b>1,569,568</b>	<b>1,359,446</b>	<b>173,431</b>	<b>10,201</b>	<b>3,112,646</b>
Significant Non-cash expenses #	38,561,617	2,082,381	40,643,998	3,515,240	7,535,561	5,713,997	3,647,277	91,300	38,777,322	61,028,792	10,834,792	7,755,104	1,570,765	81,188,988

# comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

# ANNEXURE 1

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

## Segmental Revenue Account For The Year Ended March 31, 2016

### Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS					NON PARTICIPATING FUNDS					UNIT LINKED FUNDS					Total	
	Individual & Group Life	Individual & Group Pension	Individual & Group Variable	Total (A)	Individual & Group Life	Individual & Group Variable	Individual & Group Pension	Individual & Group Variable	Annuity	Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)	Policyholder Fund (A + B + C)
<b>Premiums earned - net</b>																	
(a) First Year Premium	9,166,337	613,273	-	9,779,610	3,133,425	-	6,06,023	-	-	622,901	4,354,349	16,611,672	2,208,312	-	-	18,820,984	32,564,943
(b) Renewal Premium	31,673,117	2,183,590	-	33,856,707	5,498,148	-	973,342	-	-	273,957	6,886,447	48,711,120	9,003,337	-	-	57,714,456	98,257,560
(c) Single Premium	-	6,134	16,990	23,124	32,067,374	1,754,886	-	3,417,204	2,677,014	912	22,335,664	569,725	266,181	7,644,273	1,068,306	5,946,485	31,307,273
<b>Premium</b>	40,839,454	2,802,937	16,990	43,659,381	20,699,947	1,754,886	3,995,669	3,417,204	2,677,014	897,770	33,386,426	65,682,526	11,478,830	7,644,273	1,068,306	86,089,935	163,129,776
(d) Reinsurance ceded	(33,856)	-	-	(33,856)	(897,795)	-	-	-	-	(237,677)	(1,135,472)	(172,652)	-	-	-	(1,341,980)	-
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>40,805,598</b>	<b>2,802,937</b>	<b>16,990</b>	<b>43,625,525</b>	<b>19,742,152</b>	<b>1,754,886</b>	<b>3,995,669</b>	<b>3,417,204</b>	<b>2,677,014</b>	<b>660,093</b>	<b>32,250,958</b>	<b>65,719,874</b>	<b>11,478,830</b>	<b>7,644,273</b>	<b>1,068,306</b>	<b>85,911,283</b>	<b>161,787,796</b>
<b>Income from Investments</b>																	
(a) Interest, Dividends & Rent - Gross	9,747,526	1,037,081	2,632	10,787,239	2,520,639	532,500	915,498	355,949	648,131	20,710	4,983,427	13,932,344	2,749,215	1,783,905	479,082	18,944,556	34,725,222
(b) Profit on sale / redemption of investments	1,325,456	243,552	49	1,769,057	31,442	6,941	931	5,484	1,087	63	54,328	23,287,231	9,502,459	709,822	223,634	35,723,146	37,552,531
(c) Loss on sale / redemption of investments	(2,602,323)	(518,194)	-	(3,120,517)	(765)	(157)	(329)	(786)	-	-	(1,957)	(5,203,446)	(1,203,103)	(251,713)	(66,698)	(6,726,960)	(9,869,434)
(d) Transfer / gain on revaluation / change in fair value	-	-	-	-	-	-	-	-	-	-	-	(91,893,477)	(11,722,395)	(792,603)	(904,984)	(44,710,459)	(44,710,459)
(e) Amortisation of premium discount on investments	(96,818)	(22,181)	(3)	(119,002)	25,870	8,723	37,879	15,361	(8,887)	(270)	78,666	34,893	37,362	67,465	28,530	228,210	187,874
<b>Sub Total</b>	<b>8,573,841</b>	<b>740,258</b>	<b>2,678</b>	<b>9,316,777</b>	<b>2,577,186</b>	<b>548,007</b>	<b>962,359</b>	<b>376,088</b>	<b>640,321</b>	<b>20,503</b>	<b>5,124,464</b>	<b>2,220,505</b>	<b>(638,462)</b>	<b>1,516,876</b>	<b>365,574</b>	<b>3,464,493</b>	<b>17,905,734</b>
Other income - Transfer from Shareholders' Account	-	-	-	-	-	17,794	-	63,918	87,199	211,130	380,041	-	-	-	-	-	380,041
Income on Unclaimed amount of Policyholders	209,057	11,345	-	220,402	28,097	6	3,325	-	2,392	2,205	36,025	323,041	11,653	-	-	334,704	591,131
<b>Total (A)</b>	<b>49,938,496</b>	<b>3,554,540</b>	<b>19,668</b>	<b>53,162,704</b>	<b>22,347,435</b>	<b>2,302,643</b>	<b>4,965,373</b>	<b>3,857,210</b>	<b>3,406,926</b>	<b>899,931</b>	<b>37,791,518</b>	<b>68,263,420</b>	<b>10,852,091</b>	<b>9,161,149</b>	<b>1,433,880</b>	<b>89,710,480</b>	<b>180,664,702</b>
<b>Commission</b>																	
First Year Commission	21,344,415	35,268	-	21,69,683	487,664	-	43,304	-	-	80,462	611,430	2,818,926	151,180	-	-	2,970,106	5,751,219
Renewal Commission	818,053	32,263	-	850,316	17,103	-	17,130	-	29,417	16,177	50,410	253,295	70,435	10	-	32,731	1,224,457
Single Commission	-	(2)	-	(2)	3,543	460	-	-	-	(3)	33,417	5,554	3,781	-	-	9,345	42,760
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>2,852,468</b>	<b>67,529</b>	<b>-</b>	<b>3,019,997</b>	<b>508,310</b>	<b>460</b>	<b>60,434</b>	<b>-</b>	<b>29,417</b>	<b>96,636</b>	<b>695,257</b>	<b>3,077,776</b>	<b>225,396</b>	<b>-</b>	<b>-</b>	<b>3,303,182</b>	<b>7,018,436</b>
Operating Expenses related to Insurance Business	5,841,730	381,104	638	6,223,472	2,992,279	13,181	268,123	25,575	177,087	604,134	4,080,379	7,388,621	925,590	114,277	1,598	8,414,456	18,718,307
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	1,374,796	-	-	1,374,796	650,824	-	-	-	-	-	650,824	(282,073)	-	1,965	-	(280,108)	1,745,512
Provisions (other than taxation)	2,515	(22,952)	-	(20,437)	-	-	(57)	-	-	-	26,110	261	128	(21)	-	363	(20,437)
(a) For diminution in the value of investments (Net)	25,750	-	-	25,750	26,237	-	-	-	18	(88)	-	1,601,187	208,388	34,670	9540	1,853,865	52,223
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	-	-	-	-	-	-	838,005	17,239,977	3,221,808	1,483,685	61,769,061	78,084
Service tax charge on linked changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,636
<b>Total (B)</b>	<b>10,197,259</b>	<b>425,681</b>	<b>638</b>	<b>10,623,578</b>	<b>4,177,650</b>	<b>13,641</b>	<b>328,500</b>	<b>25,575</b>	<b>206,522</b>	<b>700,682</b>	<b>5,452,570</b>	<b>11,755,772</b>	<b>1,359,482</b>	<b>150,901</b>	<b>25,603</b>	<b>13,291,758</b>	<b>29,367,906</b>
Benefits Paid (Net)	6,969,612	706,291	33,776	7,709,679	4,567,159	770,113	852,111	1,153,044	513,507	71,462	7,927,396	44,186,516	17,239,977	3,221,808	1,483,685	66,131,986	81,769,061
Interim Bonuses Paid	72,936	5,148	-	78,084	572,636	-	-	-	-	-	-	-	-	-	-	-	78,084
Terminal Bonuses Paid	518,511	511,85	2,940	572,636	-	-	-	-	-	-	-	-	-	-	-	-	572,636
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	28,463,967	2,165,879	(16,795)	30,613,051	7,187,129	1,536,889	3,632,745	2,578,591	2,686,897	43,152	17,765,403	241,738	54,538	(39,029)	2,457	259,704	48,658,158
(b) Amount ceded in Reinsurance	(25,726)	-	-	(25,726)	2,152,971	-	-	-	-	78,635	2,631,606	(25,558)	-	-	-	(23,558)	2,576,320
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	9,830,763	(9,332,912)	5,748,150	(109,416)	6,136,595	6,136,595
(d) Unit Reserve	-	-	-	-	-	-	-	-	-	-	-	838,005	1,092,156	-	1,930,161	1,930,161	-
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>	<b>35,999,298</b>	<b>2,928,503</b>	<b>19,921</b>	<b>38,947,722</b>	<b>14,307,259</b>	<b>2,307,002</b>	<b>4,484,856</b>	<b>3,831,635</b>	<b>3,200,404</b>	<b>193,249</b>	<b>28,324,405</b>	<b>55,067,464</b>	<b>9,053,759</b>	<b>8,930,929</b>	<b>1,376,726</b>	<b>74,428,878</b>	<b>141,701,005</b>
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>3,391,939</b>	<b>200,356</b>	<b>(891)</b>	<b>3,391,404</b>	<b>3,862,526</b>	<b>-</b>	<b>152,017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,014,543</b>	<b>1,440,184</b>	<b>438,790</b>	<b>79,319</b>	<b>31,551</b>	<b>1,989,844</b>	<b>9,595,791</b>
<b>APPROPRIATIONS</b>																	
Transfer to Shareholders' Account	637,697	53,253	327	691,277	3,862,526	-	152,017	-	-	-	4,014,543	1,906,010	459,775	79,319	31,551	2,476,555	7,182,475
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	(465,826)	(20,985)	-	-	(486,811)	(486,811)
Balance being Funds for Future Appropriations	2,754,242	147,103	(1,218)	2,900,127	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>	<b>3,391,939</b>	<b>200,356</b>	<b>(891)</b>	<b>3,391,404</b>	<b>3,862,526</b>	<b>-</b>	<b>152,017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,014,543</b>	<b>1,440,184</b>	<b>438,790</b>	<b>79,319</b>	<b>31,551</b>	<b>1,989,844</b>	<b>9,595,791</b>
<b>The total surplus as mentioned below :</b>																	
(a) Interim Bonuses Paid	72,936	5,148	-	78,084	-	-	-	-	-	-	-	-	-	-	-	-	78,084
(b) Terminal Bonuses Paid	518,511	511,85	2,940	572,636	-	-	-	-	-	-	-	-	-	-	-	-	572,636
(c) Allocation of Bonus to Policyholders	5,147,833	422,941	-	5,570,774	3,862,526	-	152,017	-	-	-	4,014,543	1,440,184	438,790	79,319	31,551	1,989,844	5,570,774
(d) Surplus shown in the Revenue Account	3,391,939	200,356	(891)	3,391,404	3,862,526	-	152,017	-	-	-	4,014,543	1,440,184	438,790	79,319	31,551	1,989,844	9,595,791
<b>Total Surplus : [(a)+(b)+(c)+(d)]</b>	<b>9,131,219</b>	<b>679,630</b>	<b>2,049</b>	<b>9,812,898</b>	<b>8,662,526</b>	<b>-</b>	<b>152,017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,014,543</b>	<b>1,440,184</b>	<b>438,790</b>	<b>79,319</b>	<b>31,551</b>	<b>1,989,844</b>	<b>15,817,285</b>
Significant Non-cash expenses #	28,466,504	2,142,927	(16,795)	30,592,636	9,766,337	1,536,889	3,632,688	2,578,591	2,686,915	121,699	20,423,119	10,881,209	(8,186,090)	5,709,100	(106,964)	8,297,255	59,313,010

# comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets





# Unit Linked Disclosures

## ANNEXURE 2

### ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

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

## REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2017

### Policyholders' Account (Technical Account)

Particulars	Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit Linked (13) = (3) + (6) + (9) + (12)
	Non-Unit (1)	Unit (2)	Total (3) = (1) + (2)	Non-Unit (4)	Unit (5)	Total (6) = (4) + (5)	Non-Unit (7)	Unit (8)	Total (9) = (7) + (8)	Non-Unit (10)	Unit (11)	Total (12) = (10) + (11)	
<b>Premiums earned - net</b>													
(a) Premium	2,103,305	67,601,631	69,704,936	276,596	11,969,198	12,265,794	(153,267)	7,584,913	7,431,646	(73,486)	1,552,103	1,478,617	90,880,993
(b) Reinsurance ceded	(186,888)	-	(186,888)	-	-	-	-	-	-	-	-	-	(186,888)
<b>Income from Investments</b>													
(a) Interest, Dividend & Rent - Gross	506,851	14,080,900	14,587,751	73,024	2,702,455	2,775,479	29,165	2,210,782	2,239,947	6,443	533,387	539,830	20,143,007
(b) Profit on sale/redemption of investments	129,170	24,881,840	25,011,010	15,381	6,693,543	6,708,924	6,032	1,457,999	1,464,031	1,205	470,610	471,815	33,655,780
(c) (Loss on sale/redemption of investments)	(4,561)	(2,377,586)	(2,382,147)	(334)	(832,118)	(832,452)	(122)	(204,461)	(204,583)	(15)	(48,973)	(48,988)	(3,466,170)
(d) Unrealised gain/(loss)	(2)	28,896,272	28,896,270	1	5,717,819	5,717,820	-	997,221	997,221	-	225,277	225,277	35,836,588
(e) Amortisation of premium/discount on investments	(7,071)	98,407	91,336	(509)	38,320	37,811	(184)	17,741	17,557	(21)	9,064	9,043	155,747
<b>Other income:</b>													
(a) Linked income	10,904,970	(10,904,970)	-	1,335,348	(1,335,348)	-	323,631	(323,631)	-	83,007	(83,007)	-	-
(b) Miscellaneous income	130,300	-	130,300	62,257	-	62,257	4	-	4	-	-	-	192,561
(c) Income on Unclaimed amount of Policyholders	616,270	-	616,270	-	-	-	-	-	-	-	-	-	616,270
(d) Contribution from the Shareholders' account	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>14,192,344</b>	<b>122,276,494</b>	<b>136,468,838</b>	<b>1,761,764</b>	<b>24,973,869</b>	<b>26,735,633</b>	<b>205,259</b>	<b>11,740,564</b>	<b>11,945,823</b>	<b>17,133</b>	<b>2,658,461</b>	<b>2,675,594</b>	<b>177,825,888</b>
Commission	3,215,534	-	3,215,534	157,016	-	157,016	260	-	260	-	-	-	3,372,810
Operating Expenses related to Insurance Business	7,678,317	-	7,678,317	262,258	-	262,258	17,433	-	17,433	3,463	-	3,463	7,961,471
Provision for Taxation	(226,179)	-	(226,179)	-	-	-	14,199	-	14,199	-	-	-	(211,980)
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	(744)	-	(744)	(101)	-	(101)	-	-	-	-	-	-	(845)
Service tax on linked charges	-	1,873,730	1,873,730	-	226,342	226,342	-	48,338	48,338	-	12,325	12,325	2,160,735
<b>TOTAL (B)</b>	<b>10,566,928</b>	<b>1,873,730</b>	<b>12,540,658</b>	<b>419,173</b>	<b>226,342</b>	<b>645,515</b>	<b>31,892</b>	<b>48,338</b>	<b>80,230</b>	<b>3,463</b>	<b>12,325</b>	<b>15,788</b>	<b>13,282,191</b>
Benefits Paid (Net)	1,507,284	59,822,277	61,329,561	(21,099)	13,916,878	13,895,779	409	3,936,649	3,937,058	645	1,078,195	1,078,840	80,241,238
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	422,430	-	422,430	4,244	-	4,244	(473)	-	(473)	2,824	-	2,824	429,025
(b) Amount ceded in Reinsurance	26,134	-	26,134	-	-	-	-	-	-	-	-	-	26,134
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve	-	61,847,797	61,847,797	-	9,355,099	9,355,099	-	7,755,577	7,755,577	-	1,567,941	1,567,941	80,526,414
(e) Funds for Discontinued Policies	-	(1,267,310)	(1,267,310)	-	1,475,550	1,475,550	-	-	-	-	-	-	208,240
<b>TOTAL (C)</b>	<b>1,955,848</b>	<b>120,402,764</b>	<b>122,358,612</b>	<b>(16,855)</b>	<b>24,747,527</b>	<b>24,730,672</b>	<b>(64)</b>	<b>11,692,226</b>	<b>11,692,162</b>	<b>3,469</b>	<b>2,646,136</b>	<b>2,649,605</b>	<b>161,431,051</b>
<b>SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>1,569,568</b>	<b>-</b>	<b>1,569,568</b>	<b>1,359,446</b>	<b>-</b>	<b>1,359,446</b>	<b>173,431</b>	<b>-</b>	<b>173,431</b>	<b>10,201</b>	<b>-</b>	<b>10,201</b>	<b>3,112,646</b>
<b>APPROPRIATIONS</b>													
(a) Transfer to Shareholders' a/c	1,569,568	-	1,569,568	1,359,446	-	1,359,446	173,431	-	173,431	10,201	-	10,201	3,112,646
(b) Funds for future Appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>	<b>1,569,568</b>	<b>-</b>	<b>1,569,568</b>	<b>1,359,446</b>	<b>-</b>	<b>1,359,446</b>	<b>173,431</b>	<b>-</b>	<b>173,431</b>	<b>10,201</b>	<b>-</b>	<b>10,201</b>	<b>3,112,646</b>



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

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

## Schedule-UL1 : FOR THE PERIOD ENDED MARCH 31, 2017

### LINKED INCOME (RECOVERED FROM LINKED FUNDS)\*

Particulars	Linked Individual Life	Linked Individual Pension	Linked Group Life	Linked Group Pension	Total Unit Linked
	(1)	(2)	(3)	(4)	(5) = (1)+(2)+(3)+(4)
Fund Administration charges	-	-	-	-	-
Fund Management charges	4,837,520	1,003,557	320,156	82,460	6,243,693
Policy Administration charges	2,708,035	287,958	3,347	501	2,999,841
Annual Charges	-	-	128	-	128
Surrender charges	60,545	22,154	-	46	82,745
Switching charges	-	-	-	-	-
Mortality charges	3,113,977	9,192	-	-	3,123,169
Rider Premium charges	-	-	-	-	-
Discontinuance Charges	170,796	10,716	-	-	181,512
Reinstatement fees	11,876	1,688	-	-	13,564
Miscellaneous charges	2,221	83	-	-	2,304
<b>TOTAL (UL-1)</b>	<b>10,904,970</b>	<b>1,335,348</b>	<b>323,631</b>	<b>83,007</b>	<b>12,646,956</b>

\* (net of service tax, if any)

## Schedule-UL2 : FOR THE PERIOD ENDED MARCH 31, 2017

### BENEFITS PAID (NET)

Sr. No.	Particulars	Linked Individual Life	Linked Individual Pension	Linked Group Life	Linked Group Pension	Total Unit Linked
		Non-Unit	Unit	Non-Unit	Unit	(13) = (3)+(6)+(9)+(12)
		(1)	(2)	(3) = (1)+(2)	(4)	(5) = (1)+(2)+(3)+(4)
1	Insurance Claims					
(a)	Claims by Death	839,153	460,328	1,299,481	-	1,550,663
(b)	Claims by Maturity	412	7,050,040	7,050,452	-	7,050,452
(c)	Annuities / Pension payment	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-
i)	Vesting of Pension policy	-	-	-	-	-
ii)	Surrenders	(5,206)	36,680,384	36,675,178	-	1,988,592
iii)	Health / Critical illness	28,150	-	-	-	49,260,551
(iv)	Discontinue Termination	-	12,294,110	12,294,110	-	28,150
(v)	Withdrawal	-	3,337,415	3,337,415	-	12,295,171
(vi)	Waiver of Premium	178,062	-	-	-	7,422,884
(vii)	Interest on Unclaimed Amount of Policyholders	546,224	-	-	-	178,062
<b>Sub Total (A)</b>		<b>1,586,795</b>	<b>59,822,277</b>	<b>61,409,072</b>	<b>645</b>	<b>80,320,749</b>
2	Amount Ceded in reinsurance					
(a)	Claims by Death	(74,736)	-	(74,736)	-	(74,736)
(b)	Claims by Maturity	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-
(i)	Surrender	(4,775)	-	(4,775)	-	(4,775)
(ii)	Critical illness / Health	-	-	-	-	-
(iii)	Permanent & Partial Disability	-	-	-	-	-
<b>Sub Total (B)</b>		<b>(79,511)</b>	<b>-</b>	<b>(79,511)</b>	<b>-</b>	<b>(79,511)</b>
<b>TOTAL (A) + (B)</b>		<b>1,507,284</b>	<b>59,822,277</b>	<b>61,329,561</b>	<b>645</b>	<b>80,241,238</b>
	Benefits paid to claimants:					
	In India	1,507,284	59,822,277	61,329,561	645	80,241,238
	Outside India	-	-	-	-	-
<b>TOTAL (UL2)</b>		<b>1,507,284</b>	<b>59,822,277</b>	<b>61,329,561</b>	<b>645</b>	<b>80,241,238</b>

## ANNEXURE 2

## ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**

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

October 23, 2000

## REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

### Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit Linked (13)=(3)+(6)+(9)+(12)
		Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	Non-Unit (10)	Unit (11)	Total (12)=(10)+(11)	
<b>Premiums earned - net</b>		1,943,187 (172,652)	63,949,339	65,892,526 (172,652)	237,093	11,241,737	11,478,830	(136,698)	7,780,971	7,644,273	(30,337)	1,098,643	1,068,306	86,083,935 (172,652)
(a) Premium														
(b) Reinsurance ceded														
<b>Income from Investments</b>		723,665	13,208,679	13,932,344	122,807	2,626,408	2,749,215	41,557	1,742,348	1,783,905	10,786	468,306	479,092	18,944,556
(a) Interest/Dividend & Rent - Gross														
(b) Profit on sale/redemption of investments		19,994	25,267,237	25,287,231	4,749	9,497,710	9,502,459	1,579	708,243	709,822	438	229,196	229,634	35,729,146
(c) (Loss on sale/redemption of investments)		(162)	(5,203,284)	(5,203,446)	(39)	(1,205,064)	(1,205,103)	(13)	(251,700)	(251,713)	(3)	(66,695)	(66,698)	(6,726,960)
(d) Unrealised gain/(loss)		-	(31,890,477)	(31,890,477)	8,671	(11,731,066)	(11,722,395)	-	(792,603)	(792,603)	-	(304,984)	(304,984)	(44,710,459)
(e) Amortisation of premium/discount on investments		(3,847)	98,700	94,853	(209)	37,571	37,362	(80)	67,545	67,465	(11)	28,541	28,530	228,210
<b>Other Income:</b>														
(a) Linked Income	UL1	9,983,698	(9,983,698)	-	1,336,449	(1,336,449)	-	250,741	(250,741)	-	69,376	(69,376)	-	334,704
(b) Miscellaneous Income		323,041	-	323,041	11,663	-	11,663	-	-	-	-	-	-	-
(c) Income on Unclaimed amount of Policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Contribution from the Shareholders' account		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>12,816,924</b>	<b>55,446,496</b>	<b>68,263,420</b>	<b>1,721,184</b>	<b>9,130,847</b>	<b>10,852,031</b>	<b>157,086</b>	<b>9,004,063</b>	<b>9,161,149</b>	<b>50,249</b>	<b>1,383,631</b>	<b>1,433,880</b>	<b>89,710,480</b>
Commission		3,077,776	-	3,077,776	225,396	-	225,396	10	-	10	-	-	-	3,303,182
Operating Expenses related to Insurance Business		7,358,621	-	7,358,621	925,590	-	925,590	114,277	-	114,277	15,968	-	15,968	8,414,456
Provision for Taxation		(282,073)	-	(282,073)	-	-	-	1,965	-	1,965	-	-	-	(280,108)
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets		261	-	261	128	-	128	(21)	-	(21)	(5)	-	(5)	363
Service tax on linked charges		-	1,601,187	1,601,187	-	208,368	208,368	-	34,670	34,670	-	9,640	9,640	1,853,865
<b>TOTAL (B)</b>		<b>10,154,585</b>	<b>1,601,187</b>	<b>11,755,772</b>	<b>1,151,114</b>	<b>208,368</b>	<b>1,359,482</b>	<b>116,231</b>	<b>34,670</b>	<b>150,901</b>	<b>15,963</b>	<b>9,640</b>	<b>25,603</b>	<b>13,291,758</b>
Benefits Paid (Net)	UL2	1,009,975	43,176,541	44,186,516	76,742	17,163,235	17,239,977	565	3,221,243	3,221,808	278	1,483,407	1,483,685	66,131,986
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid		-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross		241,738	-	241,738	54,538	-	54,538	(39,029)	-	(39,029)	2,457	-	2,457	259,704
(b) Amount ceded in Reinsurance		(29,558)	-	(29,558)	-	-	-	-	-	-	-	-	-	(29,558)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve		-	9,830,763	9,830,763	-	(9,332,912)	(9,332,912)	-	5,748,150	5,748,150	-	(109,416)	(109,416)	6,136,585
(e) Funds for Discontinued Policies		-	838,005	838,005	-	1,092,156	1,092,156	-	-	-	-	-	-	1,930,161
<b>TOTAL (C)</b>		<b>1,222,155</b>	<b>53,845,309</b>	<b>55,067,464</b>	<b>131,280</b>	<b>8,922,479</b>	<b>9,053,759</b>	<b>(38,464)</b>	<b>8,969,393</b>	<b>8,930,929</b>	<b>2,735</b>	<b>1,373,991</b>	<b>1,376,726</b>	<b>74,428,878</b>
<b>SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)</b>		<b>1,440,184</b>	-	<b>1,440,184</b>	<b>438,790</b>	-	<b>438,790</b>	<b>79,319</b>	-	<b>79,319</b>	<b>31,551</b>	-	<b>31,551</b>	<b>1,989,844</b>
APPROPRIATIONS														
(a) Transfer to Shareholders' a/c		1,906,010	-	1,906,010	459,775	-	459,775	79,319	-	79,319	31,551	-	31,551	2,476,655
(b) Funds for future Appropriation		(465,826)	-	(465,826)	(20,985)	-	(20,985)	-	-	-	-	-	-	(486,811)
- Provision for lapsed policies unlikely to be revived		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>		<b>1,440,184</b>	-	<b>1,440,184</b>	<b>438,790</b>	-	<b>438,790</b>	<b>79,319</b>	-	<b>79,319</b>	<b>31,551</b>	-	<b>31,551</b>	<b>1,989,844</b>

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

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: 101      October 23, 2000

## Schedule-UL1 : FOR THE YEAR ENDED MARCH 31, 2016

### LINKED INCOME (RECOVERED FROM LINKED FUNDS)\*

Particulars	Linked Individual Life				Linked Group Life			Total Unit Linked	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Fund Administration charges	-	-	-	-	-	-	-	-	-
Fund Management charges	4,354,925	931,516	244,540	68,861	-	-	-	-	5,599,842
Policy Administration charges	2,523,904	348,434	6,034	383	-	-	-	-	2,878,755
Annual Charges	-	-	130	-	-	-	-	-	130
Surrender charges	162,649	40,376	37	132	-	-	-	-	203,194
Switching charges	-	-	-	-	-	-	-	-	-
Mortality charges	2,824,223	7,154	-	-	-	-	-	-	2,831,377
Rider Premium charges	-	-	-	-	-	-	-	-	-
Discontinuance Charges	95,623	6,325	-	-	-	-	-	-	101,948
Reinstatement fees	19,841	2,555	-	-	-	-	-	-	22,396
Miscellaneous charges	2,533	89	-	-	-	-	-	-	2,622
<b>TOTAL (UL-1)</b>	<b>9,983,698</b>	<b>1,336,449</b>	<b>250,741</b>	<b>69,376</b>	<b>250,741</b>	<b>1,336,449</b>	<b>69,376</b>	<b>1,483,685</b>	<b>11,640,264</b>

\* (net of service tax, if any)

## Schedule-UL2 : FOR THE YEAR ENDED MARCH 31, 2016

### BENEFITS PAID (NET)

Sr. No.	Particulars	Linked Individual Life				Linked Group Life			Total Unit Linked	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Insurance Claims	-	-	-	-	-	-	-	-	-
(a)	Claims by Death	779,356	316,892	1,096,248	21,192	237,824	259,016	549	-	1,356,044
(b)	Claims by Maturity	(259)	3,391,035	3,390,776	-	-	-	-	-	3,390,776
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-
i)	Vesting of Pension policy	-	-	-	1,773	1,288,055	1,289,828	-	-	1,290,107
ii)	Surrenders / Lapsation	20,777	27,072,860	27,093,637	44,945	15,637,356	15,682,301	-	-	44,283,583
iii)	Health / Critical illness	17,317	-	-	-	-	-	-	-	17,317
(iv)	Discontinue Termination	-	10,014,996	10,014,996	-	-	-	-	-	10,014,996
(v)	Withdrawal	-	2,380,758	2,380,758	-	-	-	-	-	5,577,484
(vi)	Waiver of Premium	174,516	-	-	-	-	-	-	-	174,516
(vii)	Interest on Unclaimed Amount of policyholders'	59,683	-	-	8,832	-	8,832	16	-	68,578
<b>Sub Total (A)</b>	<b>1,051,390</b>	<b>43,176,541</b>	<b>44,227,931</b>	<b>76,742</b>	<b>17,163,235</b>	<b>17,239,977</b>	<b>17,239,977</b>	<b>565</b>	<b>3,221,243</b>	<b>66,173,401</b>
2	Amount Ceded in reinsurance	-	-	-	-	-	-	-	-	-
(a)	Claims by Death	(27,458)	-	(27,458)	-	-	-	-	-	(27,458)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-
(i)	Surrender	(13,957)	-	(13,957)	-	-	-	-	-	(13,957)
(ii)	Critical illness / Health	-	-	-	-	-	-	-	-	-
(iii)	Permanent & Partial Disability	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)</b>	<b>(41,415)</b>	<b>(41,415)</b>	<b>(41,415)</b>	<b>(41,415)</b>	<b>(41,415)</b>	<b>(41,415)</b>	<b>(41,415)</b>	<b>(41,415)</b>	<b>(41,415)</b>	<b>(41,415)</b>
<b>TOTAL (A) + (B)</b>	<b>1,009,975</b>	<b>43,176,541</b>	<b>44,186,516</b>	<b>76,742</b>	<b>17,163,235</b>	<b>17,239,977</b>	<b>17,239,977</b>	<b>565</b>	<b>3,221,243</b>	<b>66,131,986</b>
<b>Benefits paid to claimants:</b>		-	-	-	-	-	-	-	-	-
	In India	1,009,975	43,176,541	44,186,516	76,742	17,163,235	17,239,977	565	3,221,243	66,131,986
	Outside India	-	-	-	-	-	-	-	-	-
<b>TOTAL (UL2)</b>	<b>1,009,975</b>	<b>43,176,541</b>	<b>44,186,516</b>	<b>76,742</b>	<b>17,163,235</b>	<b>17,239,977</b>	<b>17,239,977</b>	<b>565</b>	<b>3,221,243</b>	<b>66,131,986</b>

**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2017**Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000****LINKED INDIVIDUAL LIFE**

Particulars	Schedule	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF03907/09/10BalancedFd101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF1101	ULIF03501/01/10BlueChipFd101	ULIF03004/08/08BondOprrFd101	ULIF04126/10/10CapGuarFd101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	42,060,957	29,928,951			3,714,989	23,318,212	132,045	187,924	75,891	104,959		
REVENUE ACCOUNT		6,094,141	1,071,626	4,691,805	3,920,503	1,710,016	3,004,866	206,916	174,504	59,130	40,070		
Total		48,155,098	31,000,577	4,637,284	4,754,574	5,425,005	26,323,078	338,961	362,428	135,021	145,029		
Application of Funds													
Investments	F-2	46,624,206	29,956,069	4,565,316	4,672,859	5,210,596	26,047,990	329,288	349,159	134,526	144,740		
Current Assets	F-3	1,743,628	1,417,009	135,251	102,906	215,209	480,597	9,703	13,289	510	307		
Less: Current Liabilities and Provisions	F-4	212,736	372,501	63,283	21,191	800	205,509	30	20	15	18		
Net current assets		1,530,892	1,044,508	71,968	81,715	214,409	275,088	9,673	13,269	495	289		
Total		48,155,098	31,000,577	4,637,284	4,754,574	5,425,005	26,323,078	338,961	362,428	135,021	145,029		
(a) Net Asset Value (₹ thousands)		48,155,098	31,000,577	4,637,284	4,754,574	5,425,005	26,323,078	338,961	362,428	135,021	145,029		
(b) No of Units (in thousands)		2,688,931	2,057,851	46,963	57,079	317,994	1,704,440	18,115	21,261	8,499	10,502		
Net Asset Value Per Unit (a)/(b) ₹		17,9086	15,0645	98,7444	83,2978	19,9913	15,4438	18,7117	17,0465	15,8862	13,8095		

Particulars	Schedule	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN													
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(15,705)	159,106	713,133	768,965	605,368	3,002,124	3,557,408	4,239,888	4,059,413	10,309,771	16,018,392	19,802,635
Revenue Account		1,022,937	887,035	425,535	290,558	7,424,277	5,725,036	3,474,636	2,222,043	28,565,472	22,333,826	17,121,077	11,404,953
Total		1,007,232	1,046,141	1,138,668	1,059,523	8,029,645	8,727,160	7,032,044	6,461,931	32,624,885	32,643,597	33,139,469	31,207,588
Application of Funds													
Investments	F-2	1,019,704	1,026,461	1,115,583	1,030,385	8,082,647	8,646,693	6,994,568	6,379,319	32,855,703	32,510,072	33,079,537	30,939,472
Current Assets	F-3	16,746	20,046	23,134	29,185	44,921	104,251	52,727	85,145	657,725	568,936	671,572	603,653
Less: Current Liabilities and Provisions	F-4	29,218	366	49	47	97,923	23,784	15,251	2,533	888,543	435,411	611,640	335,537
Net current assets		(12,472)	19,680	23,085	29,138	(53,002)	80,467	37,476	82,612	(230,818)	133,525	59,932	268,116
Total		1,007,232	1,046,141	1,138,668	1,059,523	8,029,645	8,727,160	7,032,044	6,461,931	32,624,885	32,643,597	33,139,469	31,207,588
(a) Net Asset Value (₹ thousands)		1,007,232	1,046,141	1,138,668	1,059,523	8,029,645	8,727,160	7,032,044	6,461,931	32,624,885	32,643,597	33,139,469	31,207,588
(b) No of Units (in thousands)		13,789	16,471	52,618	56,149	61,727	82,521	358,897	402,075	219,026	267,007	1,949,427	2,223,212
Net Asset Value Per Unit (a)/(b) ₹		73.0435	63.5141	21.6404	18.8698	130.0835	105.7573	19.5935	16.0715	148.9546	122.2574	16.9996	14.0372

### ANNEXURE 3 FORM A-BS (UL)

#### Fund Balance Sheet as on March 31, 2017

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

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

#### LINKED INDIVIDUAL LIFE

Particulars	Schedule	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF05110/03/11DiscontdPF101				ULIF04001/09/10HighestNAV101		ULIF03401/01/10IncomeFund101		ULIF03204/08/08Large-CapF101		ULIF00102/01/04LiquidFund101		ULIF01520/02/08LiquidFundII101	
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	19,401,681	22,459,633	73,082,480	80,147,468	18,322,454	13,183,382	203,445	315,108	292,013	376,500	430,112	482,555
Revenue Account		6,788,658	4,998,017	14,717,724	7,997,897	1,608,812	670,040	438,356	318,152	386,338	347,052	145,163	118,387
<b>Total</b>		<b>26,190,339</b>	<b>27,457,650</b>	<b>87,800,204</b>	<b>88,145,365</b>	<b>19,931,266</b>	<b>13,853,422</b>	<b>641,801</b>	<b>633,260</b>	<b>678,351</b>	<b>723,552</b>	<b>575,275</b>	<b>600,942</b>
<b>Application of Funds</b>													
Investments	F-2	26,083,867	27,783,850	85,653,260	84,240,765	18,810,656	13,205,733	636,672	627,693	677,979	723,216	574,890	601,396
Current Assets	F-3	515,725	451,879	2,152,077	3,909,749	1,121,590	648,405	5,233	5,602	390	357	408	102
Less: Current Liabilities and Provisions	F-4	409,253	778,079	5,133	5,149	980	716	104	35	18	21	23	556
Net current assets		106,472	(326,200)	2,146,944	3,904,600	1,120,610	647,689	5,129	5,567	372	336	385	(454)
<b>Total</b>		<b>26,190,339</b>	<b>27,457,650</b>	<b>87,800,204</b>	<b>88,145,365</b>	<b>19,931,266</b>	<b>13,853,422</b>	<b>641,801</b>	<b>633,260</b>	<b>678,351</b>	<b>723,552</b>	<b>575,275</b>	<b>600,942</b>
<b>(a) Net Asset Value (₹ thousands)</b>		<b>1,651,980</b>	<b>1,846,224</b>	<b>6,193,141</b>	<b>6,809,551</b>	<b>1,091,580</b>	<b>839,807</b>	<b>28,018</b>	<b>33,422</b>	<b>12,777</b>	<b>14,535</b>	<b>28,932</b>	<b>32,058</b>
<b>(b) No of Units (₹ in thousands)</b>		<b>15,8539</b>	<b>14,8723</b>	<b>14,1770</b>	<b>12,9444</b>	<b>18,2591</b>	<b>16,4960</b>	<b>22,9067</b>	<b>18,9476</b>	<b>53,0908</b>	<b>49,7790</b>	<b>19,8838</b>	<b>18,7455</b>
<b>Net Asset Value Per Unit (a)/(b) ₹</b>													

Particulars	Schedule	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF03304/08/08ManagerFnd101				ULIF03104/08/08Mid-capFnd101		ULIF02904/08/08MoneyPlusF101		ULIF03601/01/10OpportunityFd101		ULIF00202/01/04SecureMgtF101		ULIF01720/02/08SecureMFII101	
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	935,228	1,956,127	127,483	203,055	77,675	124,994	50,114,656	37,189,871	530,083	802,136	1,371,476	1,590,399
Revenue Account		4,012,987	3,098,344	602,477	414,582	77,780	68,200	23,421,628	8,953,561	970,265	811,553	774,609	566,549
<b>Total</b>		<b>4,948,215</b>	<b>5,054,471</b>	<b>729,960</b>	<b>617,637</b>	<b>155,455</b>	<b>193,194</b>	<b>73,536,284</b>	<b>46,143,432</b>	<b>1,500,348</b>	<b>1,613,689</b>	<b>2,146,085</b>	<b>2,156,948</b>
<b>Application of Funds</b>													
Investments	F-2	4,889,965	5,073,700	728,850	619,205	150,328	189,773	72,502,520	45,021,919	1,447,522	1,537,955	2,060,482	2,039,017
Current Assets	F-3	81,928	61,777	1,963	2,041	5,354	3,432	1,857,667	2,916,404	79,799	78,935	113,972	118,029
Less: Current Liabilities and Provisions	F-4	23,678	81,006	853	3,609	227	11	823,903	1,794,891	26,973	3,201	28,369	98
Net current assets		58,250	(19,229)	1,110	(1,568)	5,127	3,421	1,033,764	1,121,513	52,826	75,734	85,603	117,931
<b>Total</b>		<b>4,948,215</b>	<b>5,054,471</b>	<b>729,960</b>	<b>617,637</b>	<b>155,455</b>	<b>193,194</b>	<b>73,536,284</b>	<b>46,143,432</b>	<b>1,500,348</b>	<b>1,613,689</b>	<b>2,146,085</b>	<b>2,156,948</b>
<b>(a) Net Asset Value (₹ thousands)</b>		<b>4,948,215</b>	<b>5,054,471</b>	<b>729,960</b>	<b>617,637</b>	<b>155,455</b>	<b>193,194</b>	<b>73,536,284</b>	<b>46,143,432</b>	<b>1,500,348</b>	<b>1,613,689</b>	<b>2,146,085</b>	<b>2,156,948</b>
<b>(b) No of Units (₹ in thousands)</b>		<b>193,779</b>	<b>237,852</b>	<b>17,480</b>	<b>19,579</b>	<b>9,167</b>	<b>12,056</b>	<b>2,864,127</b>	<b>2,400,092</b>	<b>27,833</b>	<b>33,535</b>	<b>100,242</b>	<b>112,511</b>
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>25.5353</b>	<b>21.2505</b>	<b>41.7607</b>	<b>31.5452</b>	<b>16.9584</b>	<b>16.0249</b>	<b>25.6749</b>	<b>19.2257</b>	<b>53.9059</b>	<b>48.1193</b>	<b>21.4090</b>	<b>19.1710</b>



## ANNEXURE 3 FORM A-BS (UL)

### Fund Balance Sheet as on March 31, 2017

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

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

### LINKED INDIVIDUAL LIFE

Particulars	Schedule	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF00720/06/07/StableMgFd101				ULIF01620/02/08/StableMFII101		ULIF03801/09/10/ShortTmFd101		ULIF03701/01/10/VantageFnd101		ULIF05501/08/13/DvrEqFnd101		ULIF05501/08/13/EquityPlus101	
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	204,906	298,224	399,590	442,202	1,500,565	1,459,810	781,690	1,417,350	154,894	66,863	184,457	89,685
Revenue Account		182,101	161,413	122,203	98,904	226,779	158,956	1,872,853	1,380,724	19,723	(502)	17,365	(5,855)
<b>Total</b>		<b>387,007</b>	<b>459,637</b>	<b>521,793</b>	<b>541,106</b>	<b>1,727,344</b>	<b>1,618,766</b>	<b>2,654,543</b>	<b>2,798,074</b>	<b>174,617</b>	<b>66,361</b>	<b>201,822</b>	<b>83,830</b>
<b>Application of Funds</b>													
Investments	F-2	373,081	440,699	501,688	518,704	1,637,387	1,560,351	2,664,474	2,772,351	161,612	64,984	190,233	81,168
Current Assets	F-3	15,442	19,205	20,127	22,425	90,031	58,486	21,334	25,846	13,012	1,380	11,597	2,666
Less: Current Liabilities and Provisions	F-4	1,516	267	22	23	74	71	31,265	123	7	3	8	4
Net current assets		13,926	18,938	20,105	22,402	89,957	58,415	(9,931)	25,723	13,005	1,377	11,589	2,662
<b>Total</b>		<b>387,007</b>	<b>459,637</b>	<b>521,793</b>	<b>541,106</b>	<b>1,727,344</b>	<b>1,618,766</b>	<b>2,654,543</b>	<b>2,798,074</b>	<b>174,617</b>	<b>66,361</b>	<b>201,822</b>	<b>83,830</b>
<b>(a) Net Asset Value (₹ in thousands)</b>		<b>387,007</b>	<b>459,637</b>	<b>521,793</b>	<b>541,106</b>	<b>1,727,344</b>	<b>1,618,766</b>	<b>2,654,543</b>	<b>2,798,074</b>	<b>174,617</b>	<b>66,361</b>	<b>201,822</b>	<b>83,830</b>
<b>(b) No of Units (₹ in thousands)</b>		<b>7,389</b>	<b>9,391</b>	<b>26,958</b>	<b>29,627</b>	<b>105,936</b>	<b>105,854</b>	<b>128,096</b>	<b>162,140</b>	<b>12,534</b>	<b>5,860</b>	<b>16,568</b>	<b>8,357</b>
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>52.3731</b>	<b>48.9420</b>	<b>19.3560</b>	<b>18.2637</b>	<b>16.3056</b>	<b>15.2924</b>	<b>20.7230</b>	<b>17.2572</b>	<b>13.9313</b>	<b>11.3236</b>	<b>12.1812</b>	<b>10.0308</b>

Particulars	Schedule	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life ^		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF05501/08/13/Bond Funds101				ULIF05801/08/13/ConservFnd101		ULIF06301/04/15/CapGwthFnd101		ULIF06401/04/15/CapSecFnd101			
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholder contribution	F-1	115,056	38,974	48,612	18,763	131,890	-	113,201	-	266,814,050	259,034,694
Revenue Account		4,989	892	1,574	552	5,954	-	(2,009)	-	135,743,587	82,942,454
<b>Total</b>		<b>120,045</b>	<b>39,866</b>	<b>50,186</b>	<b>19,315</b>	<b>137,844</b>	-	<b>111,192</b>	-	<b>402,557,637</b>	<b>341,977,148</b>
<b>Application of Funds</b>											
Investments	F-2	98,876	38,645	46,267	17,467.00	119,202	-	93,104	-	395,792,745	334,072,406
Current Assets	F-3	21,174	1,223	3,921	1,849.00	18,649	-	18,094	-	10,247,585	11,970,325
Less: Current Liabilities and Provisions	F-4	5	2	2	1.00	7	-	6	-	3,482,693	4,065,583
Net current assets		21,169	1,221	3,919	1,848.00	18,642	-	18,088	-	6,764,892	7,904,742
<b>Total</b>		<b>120,045</b>	<b>39,866</b>	<b>50,186</b>	<b>19,315</b>	<b>137,844</b>	-	<b>111,192</b>	-	<b>402,557,637</b>	<b>341,977,148</b>
<b>(a) Net Asset Value (₹ thousands)</b>		<b>120,045</b>	<b>39,866</b>	<b>50,186</b>	<b>19,315</b>	<b>137,844</b>	-	<b>111,192</b>	-	<b>402,557,637</b>	<b>341,977,148</b>
<b>(b) No of Units (in thousands)</b>		<b>9,276</b>	<b>3,383</b>	<b>3,995</b>	<b>1,660</b>	<b>12,311</b>	-	<b>10,864</b>	-		
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>12.9420</b>	<b>11.7834</b>	<b>12.5621</b>	<b>11.6374</b>	<b>11.1967</b>	-	<b>10.2345</b>	-		

^ Funds launched during the current year, hence previous year numbers are not available.



**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2017**Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000****LINKED INDIVIDUAL PENSION**

Particulars	Schedule	Balanced Managed Fund I - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMF1101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefnsvF10101	ULIF01316/01/06EquityMgFd101	ULIF02708/10/08EquityMF1101						
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	(1,228,381)	(575,487)										
Revenue Account		4,529,465	3,950,848										
<b>Total</b>		<b>3,301,084</b>	<b>3,375,361</b>										
<b>Application of Funds</b>													
Investments	F-2	3,250,313	3,290,469										
Current Assets	F-3	86,985	90,799										
Less: Current Liabilities and Provisions	F-4	36,214	5,907										
Net current assets		50,771	84,892										
<b>Total</b>		<b>3,301,084</b>	<b>3,375,361</b>										
<b>(a) Net Asset Value (₹ thousands)</b>		<b>3,301,084</b>	<b>3,375,361</b>										
<b>(b) No of Units (in thousands)</b>		<b>34,042</b>	<b>41,393</b>										
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>96.9704</b>	<b>81.5452</b>										

(₹ '000)

Particulars	Schedule	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrwthFnd1101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFnd1101	ULIF04224/01/11PenGuaFnd1101	ULIF00902/01/04SecureMgtF101						
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	(2,270,825)	887,120										
Revenue Account		18,197,748	15,045,991										
<b>Total</b>		<b>15,926,923</b>	<b>15,933,111</b>										
<b>Application of Funds</b>													
Investments	F-2	15,938,081	15,858,827										
Current Assets	F-3	328,378	284,122										
Less: Current Liabilities and Provisions	F-4	339,536	209,838										
Net current assets		(11,158)	74,284										
<b>Total</b>		<b>15,926,923</b>	<b>15,933,111</b>										
<b>(a) Net Asset Value (₹ thousands)</b>		<b>15,926,923</b>	<b>15,933,111</b>										
<b>(b) No of Units (in thousands)</b>		<b>111,291</b>	<b>135,692</b>										
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>143.1101</b>	<b>117.4214</b>										

(₹ '000)



**ANNEXURE 3**  
**FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2017**Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000****LINKED INDIVIDUAL PENSION**

Particulars	Schedule	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02408/10/08SecureMFII101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMFII101	ULIF04818/06/12PenSupPls12101	ULIF05201/10/13DiscontdPF101	ULIF06001/04/14PenEqPlsFd101						
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	529,553	792,203	17,980	40,172	212,212	260,508	21,964,545	16,279,543	3,358,230	2,081,159	720,601	105,529
Revenue Account		959,007	789,924	218,546	203,000	211,424	187,071	3,138,141	1,082,307	391,629	193,150	76,914	2,337
<b>Total</b>		<b>1,488,560</b>	<b>1,582,127</b>	<b>236,526</b>	<b>243,172</b>	<b>423,636</b>	<b>447,579</b>	<b>25,102,686</b>	<b>17,361,850</b>	<b>3,749,859</b>	<b>2,274,309</b>	<b>797,515</b>	<b>107,866</b>
<b>Application of Funds</b>													
Investments	F-2	1,423,850	1,497,731	229,758	236,445	401,437	432,939	24,594,195	16,762,513	3,644,461	2,256,597	764,858	98,789
Current Assets	F-3	84,325	84,467	7,480	6,733	22,218	15,430	509,876	600,279	105,478	23,005	32,703	18,292
Less: Current Liabilities and Provisions	F-4	19,615	71	712	6	19	790	1,385	942	80	5,293	46	9,215
Net current assets		64,710	84,396	6,768	6,727	22,199	14,640	508,491	599,337	105,398	17,712	32,657	9,077
<b>Total</b>		<b>1,488,560</b>	<b>1,582,127</b>	<b>236,526</b>	<b>243,172</b>	<b>423,636</b>	<b>447,579</b>	<b>25,102,686</b>	<b>17,361,850</b>	<b>3,749,859</b>	<b>2,274,309</b>	<b>797,515</b>	<b>107,866</b>
<b>(a) Net Asset Value</b> <b>(₹ thousands)</b>		<b>1,488,560</b>	<b>1,582,127</b>	<b>236,526</b>	<b>243,172</b>	<b>423,636</b>	<b>447,579</b>	<b>25,102,686</b>	<b>17,361,850</b>	<b>3,749,859</b>	<b>2,274,309</b>	<b>797,515</b>	<b>107,866</b>
<b>(b) No of Units</b> <b>(in thousands)</b>		<b>70,272</b>	<b>83,513</b>	<b>4,523</b>	<b>4,971</b>	<b>22,871</b>	<b>25,620</b>	<b>1,709,327</b>	<b>1,320,685</b>	<b>288,916</b>	<b>186,813</b>	<b>69,846</b>	<b>11,496</b>
<b>Net Asset Value</b> <b>Per Unit (a)/(b) ₹</b>		<b>21.1829</b>	<b>18.9448</b>	<b>52.2908</b>	<b>48.9225</b>	<b>18.5231</b>	<b>17.4697</b>	<b>14.6857</b>	<b>13.1461</b>	<b>12.9790</b>	<b>12.1742</b>	<b>11.4182</b>	<b>9.3826</b>

(₹ '000)

Particulars	Schedule	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension <sup>^ ^</sup>		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF06101/04/14PnIncFund101	ULIF06201/04/14PenConsVfd101				
<b>Sources of Funds</b>							
<b>Policyholders' Funds:</b>							
Policyholder contribution	F-1	1,584,156	216,611	-	-	35,930,463	
Revenue Account		50,948	613	-	-	41,778,688	
<b>Total</b>		<b>1,635,104</b>	<b>217,224</b>	<b>-</b>	<b>-</b>	<b>88,539,799</b>	<b>77,709,151</b>
<b>Application of Funds</b>							
Investments	F-2	1,523,655	175,816	-	-	87,449,876	76,302,278
Current Assets	F-3	111,544	41,419	-	-	1,954,197	1,883,952
Less: Current Liabilities and Provisions	F-4	95	11	-	-	864,274	477,079
Net current assets		111,449	41,408	-	-	1,089,923	1,406,873
<b>Total</b>		<b>1,635,104</b>	<b>217,224</b>	<b>-</b>	<b>-</b>	<b>88,539,799</b>	<b>77,709,151</b>
<b>(a) Net Asset Value</b> <b>(₹ thousands)</b>		<b>1,635,104</b>	<b>217,224</b>	<b>-</b>	<b>-</b>	<b>88,539,799</b>	<b>77,709,151</b>
<b>(b) No of Units</b> <b>(in thousands)</b>		<b>147,884</b>	<b>21,728</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value</b> <b>Per Unit (a)/(b) ₹</b>		<b>11.0567</b>	<b>9.9972</b>	<b>10.0000</b>	<b>10.0000</b>	<b>-</b>	<b>-</b>

<sup>^ ^</sup> Fund launched during the previous year, however there are no inflows since inception, hence the current and last year's numbers are not available.

# ANNEXURE 3

## FORM A-BS (UL)

### Fund Balance Sheet as on March 31, 2017

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

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

### LINKED GROUP LIFE

Particulars	Schedule	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Capital Guarantee Fund SA - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF02525/02/12BalancedMF101				ULGF04020/02/12BalancedMF1101		ULGF02105/04/11CapGuarFdsA101		ULGF02425/02/12DefensiveF101		ULGF03920/02/12DefnsvFdl101		ULGF00411/08/03BalancedMF101	
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	885,972	536,529	647,172	321,560	(50,893)	100,841	4,428,281	4,074,510	3,712,453	2,930,877	2,068,860	1,700,204
Revenue Account		898,660	682,254	150,527	73,020	50,893	50,845	4,496,563	3,411,621	1,363,618	809,104	1,355,707	867,431
<b>Total</b>		<b>1,784,632</b>	<b>1,218,783</b>	<b>797,699</b>	<b>394,580</b>	-	<b>151,686</b>	<b>8,924,844</b>	<b>7,486,131</b>	<b>5,076,071</b>	<b>3,739,981</b>	<b>3,424,567</b>	<b>2,567,635</b>
<b>Application of Funds</b>													
Investments	F-2	1,836,604	1,185,237	842,650	385,402	-	148,283	8,449,105	7,251,051	4,912,799	3,590,055	3,354,080	2,489,715
Current Assets	F-3	75,194	33,580	32,167	9,195	-	3,409	476,004	235,298	251,676	160,056	105,954	78,329
Less: Current Liabilities and Provisions	F-4	127,166	34	77,118	17	-	6	265	218	88,404	101,30	35,467	409
Net current assets		(51,972)	33,546	(44,951)	9,178	-	3,403	475,739	235,080	163,272	149,926	70,487	77,920
<b>Total</b>		<b>1,784,632</b>	<b>1,218,783</b>	<b>797,699</b>	<b>394,580</b>	-	<b>151,686</b>	<b>8,924,844</b>	<b>7,486,131</b>	<b>5,076,071</b>	<b>3,739,981</b>	<b>3,424,567</b>	<b>2,567,635</b>
<b>(a) Net Asset Value (₹ thousands)</b>		<b>1,784,632</b>	<b>1,218,783</b>	<b>797,699</b>	<b>394,580</b>	-	<b>151,686</b>	<b>8,924,844</b>	<b>7,486,131</b>	<b>5,076,071</b>	<b>3,739,981</b>	<b>3,424,567</b>	<b>2,567,635</b>
<b>(b) No of Units (in thousands)</b>		<b>17,889</b>	<b>14,434</b>	<b>39,573</b>	<b>22,941</b>	-	<b>11,027</b>	<b>122,458</b>	<b>117,340</b>	<b>235,891</b>	<b>197,929</b>	<b>27,626</b>	<b>24,542</b>
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>99.7631</b>	<b>84.4359</b>	<b>20.1579</b>	<b>17.1998</b>	-	<b>13.7557</b>	<b>72.8811</b>	<b>63.7988</b>	<b>21.5187</b>	<b>18.8955</b>	<b>123.9620</b>	<b>104.6218</b>

Particulars	Schedule	Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF00311/08/03DefensiveF101				ULGF00511/08/03GrowthFund101		ULGF00111/08/03LiquidFund101		ULGF00211/08/03SecureMgtF101		ULGF00620/06/07StableMgtFdl01		ULGF02225/02/12LiquidFund101	
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	1,008,738	1,007,423	(56)	(57)	(40,437)	(26,135)	595,929	504,150	35,246	185,076	(105,592)	529,852
Revenue Account		1,239,840	942,662	207	181	177,354	168,262	423,987	324,308	134,025	115,525	364,066	330,788
<b>Total</b>		<b>2,248,578</b>	<b>1,950,085</b>	<b>151</b>	<b>124</b>	<b>136,917</b>	<b>142,127</b>	<b>1,019,916</b>	<b>828,458</b>	<b>169,271</b>	<b>300,601</b>	<b>258,474</b>	<b>860,640</b>
<b>Application of Funds</b>													
Investments	F-2	2,235,462	1,870,363	146	120	136,139	142,032	967,199	789,404	162,665	264,671	257,920	809,987
Current Assets	F-3	44,301	129,574	5	4	781	100	65,879	39,077	6,611	35,938	561	50,678
Less: Current Liabilities and Provisions	F-4	31,185	49,852	-	-	3	5	13,162	23	5	8	7	25
Net current assets		13,116	79,722	5	4	778	95	52,717	39,054	6,606	35,930	554	50,653
<b>Total</b>		<b>2,248,578</b>	<b>1,950,085</b>	<b>151</b>	<b>124</b>	<b>136,917</b>	<b>142,127</b>	<b>1,019,916</b>	<b>828,458.00</b>	<b>169,271</b>	<b>300,601</b>	<b>258,474</b>	<b>860,640</b>
<b>(a) Net Asset Value (₹ thousands)</b>		<b>2,248,578</b>	<b>1,950,085</b>	<b>151</b>	<b>124</b>	<b>136,917</b>	<b>142,127</b>	<b>1,019,916</b>	<b>828,458.00</b>	<b>169,271</b>	<b>300,601</b>	<b>258,474</b>	<b>860,640</b>
<b>(b) No of Units (in thousands)</b>		<b>27,424</b>	<b>27,352</b>	<b>0</b>	<b>0</b>	<b>2,531</b>	<b>2,804</b>	<b>18,827</b>	<b>17,088</b>	<b>3,341</b>	<b>6,344</b>	<b>4,832</b>	<b>17,180</b>
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>81.9936</b>	<b>71.2962</b>	<b>351.8579</b>	<b>286.1798</b>	<b>54.1010</b>	<b>50.6865</b>	<b>54.1726</b>	<b>48.4825</b>	<b>50.6607</b>	<b>47.3856</b>	<b>53.4950</b>	<b>50.0953</b>

^^^ Fund closed during the current year, hence current year Investment numbers are not available.

**ANNEXURE 3**  
**FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2017**Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000****LINKED GROUP LIFE**

Particulars	Schedule	Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF03620/02/121	LiquidFidII101	ULGF02325/02/125	SecureMgtF101	ULGF03820/02/125	SecureMFII101	ULGF01620/06/075	SovereignF101	ULGF02825/02/125	StableMgtF101	ULGF03720/02/125	StableMFII101
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	482,388	372,699	2,537,544	2,292,051	6,193,297	4,092,871	9,095	8,847	(341,418)	(203,145)	280,545	270,707
Revenue Account		320,488	281,802	1,799,528	1,322,181	1,413,484	770,055	16,709	14,101	873,377	834,818	208,404	181,166
<b>Total</b>		<b>802,876</b>	<b>654,501</b>	<b>4,337,072</b>	<b>3,614,232</b>	<b>7,606,781</b>	<b>4,862,926</b>	<b>25,804</b>	<b>22,948</b>	<b>531,959</b>	<b>631,673</b>	<b>488,949</b>	<b>451,873</b>
<b>Application of Funds</b>													
Investments	F-2	797,377	713,453	4,177,281	3,184,451	7,095,101	4,496,346	25,409	22,565	509,475	567,775	475,463	435,301
Current Assets	F-3	5,531	110	239,164	429,898	610,170	366,811	399	384	22,501	63,916	13,505	16,591
Less: Current Liabilities and Provisions	F-4	32	59,062	79,373	117	98,490	231	4	1	17	18	19	19
Net current assets		5,499	(58,952)	159,791	429,781	511,680	366,580	395	383	22,484	63,898	13,486	16,572
<b>Total</b>		<b>802,876</b>	<b>654,501</b>	<b>4,337,072</b>	<b>3,614,232</b>	<b>7,606,781</b>	<b>4,862,926</b>	<b>25,804</b>	<b>22,948</b>	<b>531,959</b>	<b>631,673</b>	<b>488,949</b>	<b>451,873</b>
<b>(a) Net Asset Value (₹ thousands)</b>		<b>802,876</b>	<b>654,501</b>	<b>4,337,072</b>	<b>3,614,232</b>	<b>7,606,781</b>	<b>4,862,926</b>	<b>25,804</b>	<b>22,948</b>	<b>531,959</b>	<b>631,673</b>	<b>488,949</b>	<b>451,873</b>
<b>(b) No of Units (in thousands)</b>		<b>40,419</b>	<b>34,950</b>	<b>79,720</b>	<b>74,312</b>	<b>351,957</b>	<b>251,694</b>	<b>561</b>	<b>555</b>	<b>10,158</b>	<b>12,884</b>	<b>25,258</b>	<b>24,745</b>
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>19.8640</b>	<b>18.7269</b>	<b>54.4036</b>	<b>48.6357</b>	<b>21.6128</b>	<b>19.3208</b>	<b>46.0192</b>	<b>41.3351</b>	<b>52.3693</b>	<b>49.0278</b>	<b>19.3581</b>	<b>18.2612</b>

Particulars	Schedule	Total Linked Group Life	
		Current Year	Previous Year
SFIN			
<b>Sources of Funds</b>			
<b>Policyholders' Funds:</b>			
Policyholder contribution	F-1	22,347,124	18,698,860
Revenue Account		15,287,437	11,180,124
<b>Total</b>		<b>37,634,561</b>	<b>29,878,984</b>
<b>Application of Funds</b>			
Investments	F-2	36,234,875	28,346,211
Current Assets	F-3	1,950,403	1,652,948
Less: Current Liabilities and Provisions	F-4	550,717	120,175
Net current assets		1,399,686	1,532,773
<b>Total</b>		<b>37,634,561</b>	<b>29,878,984</b>
<b>(a) Net Asset Value (₹ thousands)</b>		<b>37,634,561</b>	<b>29,878,984</b>
<b>(b) No of Units (in thousands)</b>			
<b>Net Asset Value Per Unit (a)/(b) ₹</b>			

## ANNEXURE 3

### FORM A-BS (UL)

#### Fund Balance Sheet as on March 31, 2017

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

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

#### LINKED GROUP PENSION

Particulars	Schedule	Balanced Managed Fund - DB Group Pension				Balanced Managed Fund II - Group Pension				Defensive Managed Fund - DB Group Pension				Defensive Managed Fund - Group Pension			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF01128/03/05BalancedMF101																	
<b>Sources of Funds</b>																	
<b>Policyholders' Funds:</b>																	
Policyholder contribution	F-1	183,766	181,370	868,397	864,616	21,481	97,194	(235,162)	(235,388)	556,903	790,692	1,391,451	927,777	632,251	407,217		
Revenue Account		218,016	154,319	978,795	696,204	78,748	49,666	369,503	353,056	903,489	702,845	1,391,451	927,777	632,251	407,217		
<b>Total</b>		<b>401,782</b>	<b>335,689</b>	<b>1,847,192</b>	<b>1,560,820</b>	<b>100,229</b>	<b>146,860</b>	<b>134,341</b>	<b>117,668</b>	<b>1,460,392</b>	<b>1,493,537</b>	<b>2,023,702</b>	<b>1,334,994</b>	<b>2,023,702</b>	<b>1,334,994</b>		
<b>Application of Funds</b>																	
Investments	F-2	396,025	327,091	1,804,655	1,521,121	97,870	143,039	132,177	115,043	1,416,671	1,471,257	1,982,118	1,290,299	1,982,118	1,290,299		
Current Assets	F-3	6,325	8,654	47,816	40,655	2,577	3,827	2,182	2,628	54,137	32,740	57,231	74,637	57,231	74,637		
Less: Current Liabilities and Provisions	F-4	568	56	5,279	956	218	6	18	3	10,416	10,460	15,647	29,942	15,647	29,942		
Net current assets		5,757	8,598	42,537	39,699	2,359	3,821	2,164	2,625	43,721	22,280	41,584	44,695	41,584	44,695		
<b>Total</b>		<b>401,782</b>	<b>335,689</b>	<b>1,847,192</b>	<b>1,560,820</b>	<b>100,229</b>	<b>146,860</b>	<b>134,341</b>	<b>117,668</b>	<b>1,460,392</b>	<b>1,493,537</b>	<b>2,023,702</b>	<b>1,334,994</b>	<b>2,023,702</b>	<b>1,334,994</b>		
<b>(a) Net Asset Value (₹ thousands)</b>		<b>401,782</b>	<b>335,689</b>	<b>1,847,192</b>	<b>1,560,820</b>	<b>100,229</b>	<b>146,860</b>	<b>134,341</b>	<b>117,668</b>	<b>1,460,392</b>	<b>1,493,537</b>	<b>2,023,702</b>	<b>1,334,994</b>	<b>2,023,702</b>	<b>1,334,994</b>		
<b>(b) No of Units (in thousands)</b>		<b>4,535</b>	<b>4,506</b>	<b>19,486</b>	<b>19,414</b>	<b>3,731</b>	<b>6,429</b>	<b>2,028</b>	<b>2,024</b>	<b>22,218</b>	<b>26,035</b>	<b>86,887</b>	<b>65,294</b>	<b>86,887</b>	<b>65,294</b>		
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>88.6001</b>	<b>74.5056</b>	<b>94.7962</b>	<b>80.3970</b>	<b>26.8657</b>	<b>22.8417</b>	<b>66.2568</b>	<b>58.1355</b>	<b>65.7292</b>	<b>57.3658</b>	<b>23.2912</b>	<b>20.4459</b>	<b>23.2912</b>	<b>20.4459</b>		

Particulars	Schedule	Growth Fund - Group Pension				Liquid Fund - Group Pension				Liquid Fund II - Group Pension				Secure Managed Fund - Group Pension			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF03318/02/12GrowthFund101																	
<b>Sources of Funds</b>																	
<b>Policyholders' Funds:</b>																	
Policyholder contribution	F-1	(1,304)	(811)	68,220	73,181	62,970	140,297	(73,266)	(73,270)	716,450	548,541	615,431	409,016	548,541	409,016		
Revenue Account		17,543	13,489	25,208	19,210	28,961	23,445	74,057	73,976	425,082	317,368	435,550	338,602	317,368	338,602		
<b>Total</b>		<b>16,239</b>	<b>12,678</b>	<b>93,428</b>	<b>92,391</b>	<b>91,931</b>	<b>163,742</b>	<b>791</b>	<b>706</b>	<b>1,141,532</b>	<b>865,909</b>	<b>1,050,981</b>	<b>747,618</b>	<b>865,909</b>	<b>747,618</b>		
<b>Application of Funds</b>																	
Investments	F-2	16,109	12,575	93,329	92,294	96,396	163,599	778	694	1,060,187	790,028	1,007,454	700,263	790,028	700,263		
Current Assets	F-3	130	103	101	100	100	160	13	12	95,985	75,911	78,929	47,391	75,911	47,391		
Less: Current Liabilities and Provisions	F-4	-	-	2	3	4,565	7	-	-	14,640	30	35,402	36	30	35,402		
Net current assets		130	103	99	97	(4,465)	153	13	12	81,345	75,881	43,527	47,355	75,881	47,355		
<b>Total</b>		<b>16,239</b>	<b>12,678</b>	<b>93,428</b>	<b>92,391</b>	<b>91,931</b>	<b>163,742</b>	<b>791</b>	<b>706</b>	<b>1,141,532</b>	<b>865,909</b>	<b>1,050,981</b>	<b>747,618</b>	<b>865,909</b>	<b>747,618</b>		
<b>(a) Net Asset Value (₹ thousands)</b>		<b>16,239</b>	<b>12,678</b>	<b>93,428</b>	<b>92,391</b>	<b>91,931</b>	<b>163,742</b>	<b>791</b>	<b>706</b>	<b>1,141,532</b>	<b>865,909</b>	<b>1,050,981</b>	<b>747,618</b>	<b>865,909</b>	<b>747,618</b>		
<b>(b) No of Units (in thousands)</b>		<b>111</b>	<b>115</b>	<b>1,737</b>	<b>1,831</b>	<b>4,904</b>	<b>9,254</b>	<b>6</b>	<b>6</b>	<b>21,302</b>	<b>18,082</b>	<b>49,319</b>	<b>39,210</b>	<b>18,082</b>	<b>39,210</b>		
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>146.2381</b>	<b>110.6927</b>	<b>53.7839</b>	<b>50.4634</b>	<b>18.7460</b>	<b>17.6936</b>	<b>122.1512</b>	<b>109.4560</b>	<b>53.5891</b>	<b>47.8880</b>	<b>21.3098</b>	<b>19.0669</b>	<b>47.8880</b>	<b>21.3098</b>		

**ANNEXURE 3**  
**FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2017**Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000****LINKED GROUP PENSION**

Particulars	Schedule	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		Total Unit Linked Funds	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULGF01520/06/075	SovereignFI101	ULGF03518/02/12	StableMgFd101	ULGF04811/02/12	StableMFII101				
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholder contribution	F-1	178	196	204,889	181,679	142,427	143,834	4,522,831	4,048,924	327,686,787	317,712,941
Revenue Account		692	601	462,089	419,438	99,997	86,512	4,749,981	3,655,948	210,318,022	139,557,214
<b>Total</b>		<b>870</b>	<b>797</b>	<b>666,978</b>	<b>601,117</b>	<b>242,424</b>	<b>230,346</b>	<b>9,272,812</b>	<b>7,704,872</b>	<b>538,004,809</b>	<b>457,270,155</b>
<b>Application of Funds</b>											
Investments	F-2	861	789	644,784	573,428	234,387	220,876	8,983,801	7,422,386	528,461,297	446,143,281
Current Assets	F-3	9	8	22,216	27,707	8,048	9,480	375,799	324,013	14,527,984	15,831,238
Less: Current Liabilities and Provisions	F-4	-	-	22	18	11	10	86,788	41,527	4,984,472	4,704,364
Net current assets		9	8	22,194	27,689	8,037	9,470	289,011	282,486	9,543,512	11,126,874
<b>Total</b>		<b>870</b>	<b>797</b>	<b>666,978</b>	<b>601,117</b>	<b>242,424</b>	<b>230,346</b>	<b>9,272,812</b>	<b>7,704,872</b>	<b>538,004,809</b>	<b>457,270,155</b>
<b>(a) Net Asset Value (₹ thousands)</b>		<b>870</b>	<b>797</b>	<b>666,978</b>	<b>601,117</b>	<b>242,424</b>	<b>230,346</b>	<b>9,272,812</b>	<b>7,704,872</b>	<b>538,004,809</b>	<b>457,270,155</b>
<b>(b) No of Units (in thousands)</b>		<b>19</b>	<b>19</b>	<b>12,720</b>	<b>12,264</b>	<b>13,124</b>	<b>13,202</b>				
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>46.1837</b>	<b>41.4211</b>	<b>52.4350</b>	<b>49.0135</b>	<b>18.4719</b>	<b>17.4476</b>				

## ANNEXURE 3 FORM A-RA (UL)

### Fund Revenue Account for the year ended March 31, 2017

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

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

#### LINKED INDIVIDUAL LIFE

Particulars	Schedule	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		ULIF03901/09/10BalancedFrd101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF101	ULIF03501/01/10BlueChipFrd101	ULIF03004/08/08BondOptFrd101	ULIF04126/10/10CapGuarFrd101						
<b>Income from Investments</b>													
Interest income (includes discount income)		909,587	601,815	182,969	198,975	214,561	217,953	126,838	102,302	27,866	33,205	945	593
Dividend income		354,806	251,197	35,259	41,778	40,210	45,308	345,475	312,513	-	-	1,779	2,869
Profit/loss on sale of investment		1,083,972	223,923	400,902	242,284	364,646	263,255	1,200,840	1,034,561	5,627	72	3,718	1,444
Profit/loss on interscheme sale of investment		113,093	73,848	69,394	132,282	64,732	140,914	115,004	50,959	7,300	1,353	5,465	2,006
Unrealised Gain/loss*		4,607,927	(1,558,942)	177,663	(608,518)	277,222	(649,102)	4,240,836	(2,059,598)	(71)	(5,352)	11,047	(22,436)
<b>Total (A)</b>		<b>7,069,385</b>	<b>(408,159)</b>	<b>866,187</b>	<b>6,801</b>	<b>961,371</b>	<b>18,328</b>	<b>6,028,993</b>	<b>(559,263)</b>	<b>40,722</b>	<b>29,278</b>	<b>22,954</b>	<b>(15,524)</b>
Fund management charges		507,219	335,320	38,666	42,427	69,413	71,995	396,589	313,105	6,298	7,141	2,348	2,865
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	1,219,308	992,976	43,848	51,993	57,750	77,463	698,997	602,761	947	1,781	1,049	1,341
Service Tax		320,343	244,407	12,371	12,449	19,576	20,734	201,989	165,274	1,065	1,159	497	564
<b>Total (B)</b>		<b>2,046,870</b>	<b>1,572,703</b>	<b>94,885</b>	<b>106,869</b>	<b>146,739</b>	<b>170,192</b>	<b>1,297,175</b>	<b>1,081,140</b>	<b>8,310</b>	<b>10,081</b>	<b>3,894</b>	<b>4,770</b>
<b>Net Income for the year (A-B)</b>		<b>5,022,515</b>	<b>(1,980,862)</b>	<b>771,302</b>	<b>(100,068)</b>	<b>814,632</b>	<b>(151,864)</b>	<b>4,731,818</b>	<b>(1,640,403)</b>	<b>32,412</b>	<b>19,197</b>	<b>19,060</b>	<b>(20,294)</b>
Add: Fund revenue account at the beginning of the year		1,071,626	3,052,488	3,920,503	4,020,571	1,710,016	1,861,880	3,004,866	4,645,269	174,504	155,307	40,070	60,364
<b>Fund revenue account at the end of the year</b>		<b>6,094,141</b>	<b>1,071,626</b>	<b>4,691,805</b>	<b>3,920,503</b>	<b>2,524,648</b>	<b>1,710,016</b>	<b>7,736,684</b>	<b>3,004,866</b>	<b>206,916</b>	<b>174,504</b>	<b>59,130</b>	<b>40,070</b>

Particulars	Schedule	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		ULIF00302/01/04DefensiveF101	ULIF01820/02/08DefnsvFrd101	ULIF00616/01/06EquityMgFrd101	ULIF02020/02/08EquityMF101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrwthFrd101						
<b>Income from Investments</b>													
Interest income (includes discount income)		62,168	67,903	63,172	68,664	49,273	60,439	42,738	41,561	65,810	65,362	67,452	43,561
Dividend income		3,575	4,008	3,748	3,808	115,675	126,141	88,038	95,967	417,466	499,082	397,707	487,032
Profit/loss on sale of investment		41,594	68,568	46,613	70,061	959,414	637,614	542,900	516,287	3,412,981	5,004,441	3,023,258	5,047,167
Profit/loss on interscheme sale of investment		3,810	2,035	3,257	11,187	97,592	168,032	45,241	296,138	70,277	59,445	20,700	246,244
Unrealised Gain/loss*		46,397	(90,586)	48,001	(98,743)	640,397	(1,483,771)	711,672	(1,318,375)	2,911,197	(6,855,105)	3,079,814	(6,956,600)
<b>Total (A)</b>		<b>157,544</b>	<b>51,928</b>	<b>164,791</b>	<b>54,977</b>	<b>1,862,351</b>	<b>(491,545)</b>	<b>1,430,589</b>	<b>(368,422)</b>	<b>6,877,731</b>	<b>(1,226,775)</b>	<b>6,588,931</b>	<b>(1,132,596)</b>
Fund management charges		8,485	9,017	13,657	14,037	69,561	74,609	83,466	87,791	266,238	280,775	395,638	423,282
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	10,334	11,824	12,180	15,852	72,282	73,627	70,820	92,897	295,606	314,012	360,573	471,766
Service Tax		2,823	2,767	3,977	4,161	21,267	20,237	23,710	25,086	84,241	80,448	116,596	124,747
<b>Total (B)</b>		<b>21,642</b>	<b>23,608</b>	<b>29,814</b>	<b>34,050</b>	<b>163,110</b>	<b>168,473</b>	<b>177,996</b>	<b>205,774</b>	<b>646,085</b>	<b>675,235</b>	<b>872,807</b>	<b>1,019,795</b>
<b>Net Income for the year (A-B)</b>		<b>135,902</b>	<b>28,320</b>	<b>134,977</b>	<b>20,927</b>	<b>1,699,241</b>	<b>(660,018)</b>	<b>1,252,593</b>	<b>(574,196)</b>	<b>6,231,646</b>	<b>(1,902,010)</b>	<b>5,716,124</b>	<b>(2,152,391)</b>
Add: Fund revenue account at the beginning of the year		887,035	858,715	290,558	269,631	5,725,036	6,385,054	2,222,043	2,796,239	22,333,826	24,235,896	11,404,953	13,557,344
<b>Fund revenue account at the end of the year</b>		<b>1,022,937</b>	<b>887,035</b>	<b>425,535</b>	<b>290,558</b>	<b>7,424,277</b>	<b>5,725,036</b>	<b>3,474,636</b>	<b>2,222,043</b>	<b>28,565,472</b>	<b>22,333,826</b>	<b>17,121,077</b>	<b>11,404,953</b>

\* Net Change in Mark to Market value of Investments



# ANNEXURE 3

## FORM A-RA (UL)

### Fund Revenue Account for the year ended March 31, 2017

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

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

### LINKED INDIVIDUAL LIFE

Particulars	Schedule	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		ULIF05110/03/11DiscontdPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFid101						
<b>Income from Investments</b>													
Interest income (includes discount income)		2,072,162	2,231,081	4,986,228	4,437,705	1,272,503	885,561	885	1,244	52,998	62,306	43,106	50,564
Dividend income		-	-	334,717	527,346	-	-	10,042	10,469	-	-	-	-
Profit/loss on sale of investment		116,469	222,166	998,202	1,528,476	384,367	12,452	42,841	40,085	643	307	492	238
Profit/loss on interscheme sale of investment		7,292	14,438	343,997	35,913	29,023	38,522	17,223	29,048	444	182	283	354
Unrealised Gain/loss *		(243,586)	(38,369)	3,279,955	(5,599,195)	145,620	(98,951)	64,075	(139,892)	-	-	-	-
<b>Total (A)</b>		<b>1,952,337</b>	<b>2,429,316</b>	<b>9,943,099</b>	<b>930,245</b>	<b>1,831,513</b>	<b>837,584</b>	<b>135,066</b>	<b>(59,046)</b>	<b>54,085</b>	<b>62,795</b>	<b>43,881</b>	<b>51,156</b>
Fund management charges		140,001	150,445	1,639,968	1,579,568	221,631	150,099	11,014	12,192	5,878	6,262	7,475	7,924
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	803	(110)	1,156,115	1,298,767	532,090	449,633	1,943	2,624	7,005	7,678	7,367	10,180
Service Tax		20,892	20,948	427,189	429,739	139,020	107,935	1,905	1,977	1,916	1,851	2,263	2,376
<b>Total (B)</b>		<b>161,696</b>	<b>171,283</b>	<b>3,223,272</b>	<b>3,308,074</b>	<b>892,741</b>	<b>707,667</b>	<b>14,862</b>	<b>16,793</b>	<b>14,799</b>	<b>15,791</b>	<b>17,105</b>	<b>20,480</b>
<b>Net Income for the year (A-B)</b>		<b>1,790,641</b>	<b>2,258,033</b>	<b>6,719,827</b>	<b>(2,377,829)</b>	<b>938,772</b>	<b>129,917</b>	<b>120,204</b>	<b>(75,839)</b>	<b>39,286</b>	<b>47,004</b>	<b>26,776</b>	<b>30,676</b>
Add: Fund revenue account at the beginning of the year		4,998,017	2,739,984	7,997,897	10,375,726	670,040	540,123	318,152	393,991	347,052	300,048	118,387	87,711
<b>Fund revenue account at the end of the year</b>		<b>6,788,658</b>	<b>4,998,017</b>	<b>14,717,724</b>	<b>7,997,897</b>	<b>1,608,812</b>	<b>670,040</b>	<b>438,356</b>	<b>318,152</b>	<b>386,338</b>	<b>347,052</b>	<b>145,163</b>	<b>118,387</b>

Particulars	Schedule	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		ULIF03304/08/08ManagerFund101	ULIF03104/08/08Mid-capFund101	ULIF02904/08/08MoneyPlusFund101	ULIF03601/01/10OpportunityFid101	ULIF00202/01/04SecureMgtF101	ULIF01720/02/08SecureMFII101						
<b>Income from Investments</b>													
Interest income (includes discount income)		139,275	176,929	778	1,131	13,449	15,606	291,016	196,390	125,977	137,663	167,298	185,411
Dividend income		47,959	49,629	8,634	9,541	-	-	679,411	617,497	-	-	-	-
Profit/loss on sale of investment		359,610	365,728	71,038	113,903	-	-	7,604,358	2,437,037	39,745	12,686	52,429	20,003
Profit/loss on interscheme sale of investment		136,381	155,139	23,536	65,575	828	(21)	215,781	23,739	39,890	10,520	49,087	32,564
Unrealised Gain/loss *		343,446	(700,420)	98,835	(166,292)	(494)	1,006	8,240,471	(2,653,922)	(6,049)	(36,619)	201	(70,194)
<b>Total (A)</b>		<b>1,026,671</b>	<b>47,005</b>	<b>202,821</b>	<b>23,858</b>	<b>13,783</b>	<b>16,591</b>	<b>17,031,037</b>	<b>620,741</b>	<b>199,563</b>	<b>124,250</b>	<b>269,015</b>	<b>167,784</b>
Fund management charges		87,514	97,039	11,906	11,436	3,149	3,500	738,543	555,060	12,978	13,889	27,052	28,799
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	10,168	17,744	1,105	1,866	518	957	1,405,497	1,008,113	22,592	24,087	25,789	35,912
Service Tax		14,346	15,199	1,915	1,750	536	561	418,930	282,654	5,281	5,042	8,114	8,822
<b>Total (B)</b>		<b>112,028</b>	<b>129,982</b>	<b>14,926</b>	<b>15,052</b>	<b>4,203</b>	<b>5,018</b>	<b>2,562,970</b>	<b>1,845,827</b>	<b>40,851</b>	<b>43,018</b>	<b>60,955</b>	<b>73,533</b>
<b>Net Income for the year (A-B)</b>		<b>914,643</b>	<b>(82,977)</b>	<b>187,895</b>	<b>8,806</b>	<b>9,580</b>	<b>11,573</b>	<b>14,468,067</b>	<b>(1,225,086)</b>	<b>158,712</b>	<b>81,232</b>	<b>208,060</b>	<b>94,251</b>
Add: Fund revenue account at the beginning of the year		3,098,344	3,181,321	414,582	405,776	68,200	56,627	8,953,561	10,178,647	811,553	730,321	566,549	472,298
<b>Fund revenue account at the end of the year</b>		<b>4,012,987</b>	<b>3,098,344</b>	<b>602,477</b>	<b>414,582</b>	<b>77,780</b>	<b>68,200</b>	<b>23,421,628</b>	<b>8,953,561</b>	<b>970,265</b>	<b>811,553</b>	<b>774,609</b>	<b>566,549</b>

\* Net Change in Mark to Market value of Investments



## ANNEXURE 3

### FORM A-RA (UL)

#### Fund Revenue Account for the year ended March 31, 2017

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

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

#### LINKED INDIVIDUAL LIFE

Particulars	Schedule	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		ULIF00706/07StableMgFnd101	ULIF01620/02/08StableMFI101	ULIF03801/09/10ShortTrmFnd101	ULIF03701/07/10VantageFnd101	ULIF05501/08/13DivrEqFnd101	ULIF05301/07/10VantageFnd101	ULIF05501/08/13DivrEqFnd101	ULIF05301/07/10VantageFnd101	ULIF05501/08/13DivrEqFnd101	ULIF05301/07/10VantageFnd101	ULIF05501/08/13DivrEqFnd101	ULIF05301/07/10VantageFnd101
<b>Income from Investments</b>													
Interest income (includes discount income)		33,686	37,728	41,961	48,053	133,631	125,094	69,880	94,844	599	486	897	413
Dividend income		-	-	-	-	-	-	24,601	29,572	1,111	327	1,477	565
Profit/loss on sale of investment		480	1,736	(2,234)	4,954	3,747	7,554	241,311	582,899	7,946	609	2,035	(826)
Profit/loss on interscheme sale of investment		491	1,125	207	549	1,189	1,520	7,269	12,189	423	-	1,210	(1,579)
Unrealised Gain/loss*		(816)	(2,932)	(1,882)	(6,318)	(10,841)	(9,267)	193,144	(660,144)	13,977	(124)	22,342	(1,813)
<b>Total (A)</b>		<b>33,841</b>	<b>37,657</b>	<b>38,052</b>	<b>47,238</b>	<b>127,726</b>	<b>124,901</b>	<b>536,205</b>	<b>59,360</b>	<b>24,056</b>	<b>1,298</b>	<b>27,961</b>	<b>(3,240)</b>
Fund management charges		3,502	3,673	6,562	7,187	21,764	20,056	36,122	43,961	1,343	461	1,696	628
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	7,956	11,378	6,211	8,581	29,593	32,378	2,333	7,917	1,736	893	2,119	1,344
Service Tax		1,695	2,033	1,980	2,170	8,546	8,505	5,621	6,562	752	361	926	492
<b>Total (B)</b>		<b>13,153</b>	<b>17,084</b>	<b>14,753</b>	<b>17,938</b>	<b>59,903</b>	<b>60,939</b>	<b>44,076</b>	<b>58,440</b>	<b>3,831</b>	<b>1,715</b>	<b>4,741</b>	<b>2,464</b>
<b>Net Income for the year (A-B)</b>		<b>20,688</b>	<b>20,573</b>	<b>23,299</b>	<b>29,300</b>	<b>67,823</b>	<b>63,962</b>	<b>492,129</b>	<b>920</b>	<b>20,225</b>	<b>(417)</b>	<b>23,220</b>	<b>(5,704)</b>
Add: Fund revenue account at the beginning of the year		161,413	140,840	98,904	69,604	158,956	94,994	1,380,724	1,379,804	(502)	(85)	(5,855)	(151)
<b>Fund revenue account at the end of the year</b>		<b>182,101</b>	<b>161,413</b>	<b>122,203</b>	<b>98,904</b>	<b>226,779</b>	<b>158,956</b>	<b>1,872,853</b>	<b>1,380,724</b>	<b>19,723</b>	<b>(502)</b>	<b>17,365</b>	<b>(5,855)</b>

Particulars	Schedule	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life ^		Capital Secure Fund - Individual Life ^		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		ULIF05601/08/13Bond Funds101	ULIF05801/08/13ConservtvFnd101	ULIF06301/04/15CapGrwthFnd101	ULIF06401/04/15CapSecFund101	ULIF06301/04/15CapGrwthFnd101	ULIF06401/04/15CapSecFund101	ULIF06301/04/15CapGrwthFnd101	ULIF06401/04/15CapSecFund101	ULIF06301/04/15CapGrwthFnd101	ULIF06401/04/15CapSecFund101
<b>Income from Investments</b>											
Interest income (includes discount income)		4,805	1,537	1,647	651	180	-	1,069	-	11,267,409	10,192,730
Dividend income		-	-	-	-	208	-	-	-	2,911,898	3,114,649
Profit/loss on sale of investment		79	24	-	16	2,188	-	(56)	-	21,012,155	18,459,724
Profit/loss on interscheme sale of investment		1,558	(4)	-	13	92	-	30	-	1,492,099	1,604,229
Unrealised Gain/loss*		(127)	8	310	89	6,137	-	(548)	-	28,896,272	(31,890,477)
<b>Total (A)</b>		<b>6,315</b>	<b>1,565</b>	<b>1,957</b>	<b>769</b>	<b>8,805</b>	-	<b>495</b>	-	<b>65,579,833</b>	<b>1,480,855</b>
Fund management charges		913	269	317	113	341	-	273	-	4,837,520	4,354,925
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	933	410	436	128	708	-	739	-	6,067,450	5,628,773
Service Tax		372	133	182	44	1,802	-	1,492	-	1,873,730	1,601,187
<b>Total (B)</b>		<b>2,218</b>	<b>812</b>	<b>935</b>	<b>285</b>	<b>2,851</b>	-	<b>2,504</b>	-	<b>12,778,700</b>	<b>11,584,885</b>
<b>Net Income for the year (A-B)</b>		<b>4,097</b>	<b>753</b>	<b>1,022</b>	<b>484</b>	<b>5,954</b>	-	<b>(2,009)</b>	-	<b>52,801,133</b>	<b>(10,104,030)</b>
Add: Fund revenue account at the beginning of the year		892	139	552	68	-	-	-	-	82,942,454	93,046,484
<b>Fund revenue account at the end of the year</b>		<b>4,989</b>	<b>892</b>	<b>1,574</b>	<b>552</b>	<b>5,954</b>	-	<b>(2,009)</b>	-	<b>135,743,587</b>	<b>82,942,454</b>

\* Net Change in Mark to Market value of Investments

^ Funds launched during the current year, hence previous year numbers are not available.

**ANNEXURE 3****FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2017**Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000****LINKED INDIVIDUAL PENSION**

Particulars	Schedule	Balanced Managed Fund - Individual Pension				Defensive Managed Fund - Individual Pension				Equity Managed Fund - Individual Pension				(₹ '000)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
<b>SFIN</b>		ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMFI101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefensvFdl101	ULIF01316/01/06EquityMgfd101	ULIF02708/10/08EquityMFI101							
<b>Income from Investments</b>														
Interest income (includes discount income)		124,240	137,068											
Dividend income		22,929	27,546											
Profit/loss on sale of investment		301,979	358,778											
Profit/loss on interscheme sale of investment		30,185	15,314											
Unrealised Gain/loss*		134,281	(467,056)											
<b>Total (A)</b>		<b>613,614</b>	<b>71,650</b>	<b>654,526</b>	<b>65,243</b>	<b>110,712</b>	<b>39,292</b>	<b>118,157</b>	<b>39,843</b>	<b>832,300</b>	<b>(227,080)</b>	<b>919,274</b>	<b>(247,439)</b>	
Fund management charges		26,857	30,098											
Fund administration expenses		-	-											
Other expenses	F-5	3,577	5,133											
Service Tax		4,563	4,770											
<b>Total (B)</b>		<b>34,997</b>	<b>40,001</b>	<b>62,252</b>	<b>79,837</b>	<b>7,500</b>	<b>8,148</b>	<b>13,331</b>	<b>16,399</b>	<b>39,764</b>	<b>45,282</b>	<b>76,432</b>	<b>93,560</b>	
<b>Net Income for the year (A-B)</b>		<b>578,617</b>	<b>31,649</b>	<b>592,274</b>	<b>(14,594)</b>	<b>103,212</b>	<b>31,144</b>	<b>104,826</b>	<b>23,444</b>	<b>792,536</b>	<b>(272,362)</b>	<b>842,842</b>	<b>(340,999)</b>	
Add: Fund revenue account at the beginning of the year		3,950,848	3,919,199	1,604,064	1,618,658	699,631	668,487	371,399	347,955	3,794,293	4,066,655	2,038,340	2,379,339	
<b>Fund revenue account at the end of the year</b>		<b>4,529,465</b>	<b>3,950,848</b>	<b>2,196,338</b>	<b>1,604,064</b>	<b>802,843</b>	<b>699,631</b>	<b>476,225</b>	<b>371,399</b>	<b>4,586,829</b>	<b>3,794,293</b>	<b>2,881,182</b>	<b>2,038,340</b>	

Particulars	Schedule	Growth Fund - Individual Pension				Liquid Fund - Individual Pension				Pension Guarantee Fund 1 - Individual Pension				(₹ '000)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
<b>SFIN</b>		ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFnd1101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFdl101	ULIF04224/01/11PenGuafnd1101	ULIF00902/01/04SecureMgtF101							
<b>Income from Investments</b>														
Interest income (includes discount income)		27,657	28,329											
Dividend income		201,536	250,545											
Profit/loss on sale of investment		1,685,998	2,536,395											
Profit/loss on interscheme sale of investment		17,799	34,305											
Unrealised Gain/loss*		1,391,429	(3,466,208)											
<b>Total (A)</b>		<b>3,324,419</b>	<b>(616,634)</b>	<b>4,080,695</b>	<b>(743,983)</b>	<b>22,332</b>	<b>28,945</b>	<b>34,139</b>	<b>50,142</b>	<b>147,990</b>	<b>96,861</b>	<b>122,865</b>	<b>(827)</b>	
Fund management charges		127,901	140,117											
Fund administration expenses		-	-											
Other expenses	F-5	22,322	25,170											
Service Tax		22,439	22,861											
<b>Total (B)</b>		<b>172,662</b>	<b>188,148</b>	<b>352,124</b>	<b>444,132</b>	<b>3,257</b>	<b>3,941</b>	<b>8,024</b>	<b>13,232</b>	<b>30,192</b>	<b>34,653</b>	<b>10,366</b>	<b>1,327</b>	
<b>Net Income for the year (A-B)</b>		<b>3,151,757</b>	<b>(804,782)</b>	<b>3,728,571</b>	<b>(1,188,115)</b>	<b>19,075</b>	<b>25,004</b>	<b>26,115</b>	<b>36,910</b>	<b>117,798</b>	<b>62,208</b>	<b>112,499</b>	<b>68,354</b>	
Add: Fund revenue account at the beginning of the year		15,045,991	15,850,773	10,083,948	11,272,063	175,403	150,399	162,068	125,158	439,490	377,282	954,811	886,457	
<b>Fund revenue account at the end of the year</b>		<b>18,197,748</b>	<b>15,045,991</b>	<b>13,812,519</b>	<b>10,083,948</b>	<b>194,478</b>	<b>175,403</b>	<b>188,183</b>	<b>162,068</b>	<b>557,288</b>	<b>439,490</b>	<b>1,067,310</b>	<b>954,811</b>	

\* Net Change in Mark to Market value of Investments

## ANNEXURE 3 FORM A-RA (UL)

### Fund Revenue Account for the year ended March 31, 2017

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

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

### LINKED INDIVIDUAL PENSION

Particulars	Schedule	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		ULIF02408710706SecureMFII101	ULIF01420706705StableMoFdi101	ULIF01420706705StableMoFdi101	ULIF02308710706StableMFII101	ULIF04818706712PenSuperPlus2101	ULIF052017107130DiscontdPF101						
<b>Income from Investments</b>													
Interest income (includes discount income)		119,439	145,288	17,943	21,509	33,891	42,522	878,342	720,125	227,186	124,494	3,186	104
Dividend income		-	-	-	-	-	-	112,139	88,378	-	-	4,344	117
Profit/loss on sale of investment		39,455	16,631	392	1,501	(94)	5,014	114,445	44,535	7,259	5,664	10,389	(11)
Profit/loss on interscheme sale of investment		37,481	30,048	(467)	182	(351)	1,206	171,976	(1,616)	1,570	2,361	984	389
Unrealised Gain/loss*		(382)	(61,366)	112	(1,630)	(1,880)	(6,084)	1,427,835	(601,346)	(19,626)	4,624	71,417	2,743
<b>Total (A)</b>		<b>195,993</b>	<b>130,601</b>	<b>17,980</b>	<b>21,562</b>	<b>31,566</b>	<b>42,658</b>	<b>2,704,737</b>	<b>250,076</b>	<b>216,389</b>	<b>137,143</b>	<b>90,320</b>	<b>3,342</b>
Fund management charges		19,295	22,651	1,892	2,114	5,405	6,514	357,870	238,544	15,577	8,613	7,527	136
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	4,047	9,049	226	297	853	2,166	192,241	187,252	6	-	4,076	207
Service Tax		3,568	4,380	316	328	955	1,218	98,792	77,777	2,327	1,206	4,140	662
<b>Total (B)</b>		<b>26,910</b>	<b>36,080</b>	<b>2,434</b>	<b>2,739</b>	<b>7,213</b>	<b>9,898</b>	<b>648,903</b>	<b>503,573</b>	<b>17,910</b>	<b>9,819</b>	<b>15,743</b>	<b>1,005</b>
<b>Net Income for the year (A-B)</b>		<b>169,083</b>	<b>94,521</b>	<b>15,546</b>	<b>18,823</b>	<b>24,353</b>	<b>32,760</b>	<b>2,055,834</b>	<b>(253,497)</b>	<b>198,479</b>	<b>127,324</b>	<b>74,577</b>	<b>2,337</b>
Add: Fund revenue account at the beginning of the year		789,924	695,403	203,000	184,177	187,071	154,311	1,082,307	1,335,804	193,150	65,826	2,337	
<b>Fund revenue account at the end of the year</b>		<b>959,007</b>	<b>789,924</b>	<b>218,546</b>	<b>203,000</b>	<b>211,424</b>	<b>187,071</b>	<b>3,138,141</b>	<b>1,082,307</b>	<b>391,629</b>	<b>193,150</b>	<b>76,914</b>	<b>2,337</b>

Particulars	Schedule	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^A		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		ULIF06101704714PenIncFund101	ULIF06201704714PenConsrvFdi101				
<b>Income from Investments</b>							
Interest income (includes discount income)		58,570	1,110	-	-	2,011,940	1,813,228
Dividend income		-	-	-	-	728,835	850,751
Profit/loss on sale of investment		22,385	-	-	-	5,341,701	7,494,436
Profit/loss on interscheme sale of investment		809	-	-	-	519,724	798,210
Miscellaneous Income		-	-	-	-	-	-
Unrealised Gain/loss*		247	1,567	-	-	5,717,819	(11,731,066)
<b>Total (A)</b>		<b>82,011</b>	<b>2,677</b>	<b>-</b>	<b>-</b>	<b>14,320,019</b>	<b>(774,441)</b>
Fund management charges		14,461	263	-	-	1,003,557	931,516
Fund administration expenses		-	-	-	-	-	-
Other expenses	F-5	8,482	427	-	-	331,791	404,933
Service Tax		8,733	1,374	-	-	226,342	208,368
<b>Total (B)</b>		<b>31,676</b>	<b>2,064</b>	<b>-</b>	<b>-</b>	<b>1,561,690</b>	<b>1,544,817</b>
<b>Net Income for the year (A-B)</b>		<b>50,335</b>	<b>613</b>	<b>-</b>	<b>-</b>	<b>12,758,329</b>	<b>(2,319,258)</b>
Add: Fund revenue account at the beginning of the year		613	-	-	-	41,778,688	44,097,946
<b>Fund revenue account at the end of the year</b>		<b>50,948</b>	<b>613</b>	<b>-</b>	<b>-</b>	<b>54,537,017</b>	<b>41,778,688</b>

\* Net Change in Mark to Market value of Investments

^^ Fund launched during the previous year, however there are no inflows since inception, hence the current and last year's numbers are not available.

**ANNEXURE 3****FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2017**Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000****LINKED GROUP LIFE**

Particulars	Schedule	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Capital Guarantee Fund SA - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF1101	ULGF02105/04/11CapGuarF5A101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefensiveF101	ULGF00411/08/03BalancedMF101								
<b>SPIN</b>															
<b>Income from Investments</b>															
Interest income (includes discount income)		52,076	47,836	20,805	15,150	63	7,366	488,425	431,935	260,904	204,100	117,174	92,600		
Dividend income		9,868	7,945	3,265	2,068	-	871	31,386	23,134	15,650	10,994	21,551	16,610		
Profit/loss on sale of investment		105,376	8,986	15,107	(88)	-	-	269,093	166,780	116,768	31,510	146,597	46,170		
Profit/loss on interscheme sale of investment		19,745	3,964	6,691	175	12,774	-	27,223	32,499	19,360	15,432	15,008	12,113		
Unrealised Gain/loss*		41,557	(54,301)	38,741	(10,305)	(12,770)	(5,051)	346,026	(298,186)	205,511	(93,776)	213,840	(143,932)		
<b>Total (A)</b>		<b>228,622</b>	<b>14,430</b>	<b>84,609</b>	<b>7,000</b>	<b>67</b>	<b>3,186</b>	<b>1,162,153</b>	<b>356,160</b>	<b>618,193</b>	<b>168,260</b>	<b>514,170</b>	<b>23,561</b>		
Fund management charges		10,459	8,858	6,138	3,874	17	2,033	66,184	55,602	54,846	39,715	22,501	17,075		
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-		
Other expenses	F-5	170	118	41	47	-	-	997	3,815	557	94	30	30		
Service Tax		1,587	1,256	923	549	2	283	10,030	7,920	8,276	5,568	3,363	2,390		
<b>Total (B)</b>		<b>12,216</b>	<b>10,232</b>	<b>7,102</b>	<b>4,470</b>	<b>19</b>	<b>2,316</b>	<b>77,211</b>	<b>67,337</b>	<b>63,679</b>	<b>45,377</b>	<b>25,894</b>	<b>19,495</b>		
<b>Net income for the year (A-B)</b>		<b>216,406</b>	<b>4,198</b>	<b>77,507</b>	<b>2,530</b>	<b>48</b>	<b>870</b>	<b>1,084,942</b>	<b>288,823</b>	<b>554,514</b>	<b>122,883</b>	<b>488,276</b>	<b>4,066</b>		
Add: Fund revenue account at the beginning of the year		682,254	678,056	73,020	70,490	50,845	49,975	3,411,621	3,122,798	809,104	686,221	867,431	863,365		
<b>Fund revenue account at the end of the year</b>		<b>898,660</b>	<b>682,254</b>	<b>150,527</b>	<b>73,020</b>	<b>50,893</b>	<b>50,845</b>	<b>4,496,563</b>	<b>3,411,621</b>	<b>1,363,618</b>	<b>809,104</b>	<b>1,355,707</b>	<b>867,431</b>		

Particulars	Schedule	Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgf101	ULGF00620/06/07StableMgf101	ULGF02225/02/21LiquidFund101						
<b>SPIN</b>													
<b>Income from Investments</b>													
Interest income (includes discount income)		123,220	110,061	-	-	10,105	13,425	71,879	51,993	21,051	22,268	36,904	38,035
Dividend income		7,440	6,041	2	2	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		76,141	65,651	-	(1)	130	70	15,664	862	460	2,423	367	166
Profit/loss on interscheme sale of investment		14,134	1,372	-	10	64	147	15,756	3,348	59	340	706	294
Unrealised Gain/loss*		94,740	(93,349)	27	(20)	-	-	4,399	(7,646)	(715)	(1,494)	-	-
<b>Total (A)</b>		<b>315,675</b>	<b>89,776</b>	<b>29</b>	<b>(9)</b>	<b>10,299</b>	<b>13,642</b>	<b>107,698</b>	<b>48,557</b>	<b>20,855</b>	<b>23,537</b>	<b>37,977</b>	<b>38,495</b>
Fund management charges		16,034	13,478	1	1	1,045	1,259	6,952	4,890	2,044	2,137	4,043	3,820
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	61	61	2	2	5	6	26	29	5	6	47	42
Service Tax		2,402	1,887	-	-	157	175	1,041	688	306	297	609	537
<b>Total (B)</b>		<b>18,497</b>	<b>15,426</b>	<b>3</b>	<b>3</b>	<b>1,207</b>	<b>1,440</b>	<b>8,019</b>	<b>5,607</b>	<b>2,355</b>	<b>2,440</b>	<b>4,699</b>	<b>4,399</b>
<b>Net income for the year (A-B)</b>		<b>297,178</b>	<b>74,350</b>	<b>26</b>	<b>(12)</b>	<b>9,092</b>	<b>12,202</b>	<b>99,679</b>	<b>42,950</b>	<b>18,500</b>	<b>21,097</b>	<b>33,278</b>	<b>34,096</b>
Add: Fund revenue account at the beginning of the year		942,662	868,312	181	193	168,262	156,060	324,308	281,358	115,525	94,428	330,788	296,692
<b>Fund revenue account at the end of the year</b>		<b>1,239,840</b>	<b>942,662</b>	<b>207</b>	<b>181</b>	<b>177,354</b>	<b>168,262</b>	<b>423,987</b>	<b>324,308</b>	<b>134,025</b>	<b>115,525</b>	<b>364,066</b>	<b>330,788</b>

\* Net Change in Mark to Market value of Investments

# ANNEXURE 3

## FORM A-RA (UL)

### Fund Revenue Account for the year ended March 31, 2017

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

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

### LINKED GROUP LIFE

Particulars	Schedule	Liquid Fund III - Group Life		Secure Managed Fund - Group Life		Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		ULGF03620/02/12/LiquidFIII01	ULGF03620/02/12/LiquidFIII01	ULGF03325/02/12/SecureMgtFI01	ULGF03325/02/12/SecureMgtFI01	ULGF03820/02/12/SecureMgtFII01	ULGF03820/02/12/SecureMgtFII01	ULGF01620/06/07/SovereignFI01	ULGF01620/06/07/SovereignFI01	ULGF03825/02/12/StableMgtFI01	ULGF03825/02/12/StableMgtFI01	ULGF03720/02/12/StableMgtFII01	ULGF03720/02/12/StableMgtFII01
<b>Income from Investments</b>													
Interest income (includes discount income)		47,278	56,884	336,034	270,487	470,419	285,339	1,858	1,711	44,735	53,936	36,431	39,102
Dividend income		-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		519	313	83,924	7,206	113,713	(3,087)	-	(88)	462	2,717	(248)	3,829
Profit/loss on interscheme sale of investment		308	178	80,469	22,275	96,680	24,458	9	-	479	6,137	-	382
Unrealised Gain/loss*		-	-	17,249	(55,202)	50,834	(18,608)	970	(91)	(1,014)	(7,496)	(2,174)	(3,144)
<b>Total (A)</b>		<b>48,105</b>	<b>57,375</b>	<b>517,676</b>	<b>244,766</b>	<b>731,646</b>	<b>288,102</b>	<b>2,837</b>	<b>1,532</b>	<b>44,662</b>	<b>55,294</b>	<b>34,009</b>	<b>40,169</b>
Fund management charges		8,196	8,949	34,576	26,579	76,326	44,634	199	-	4,735	5,378	5,860	6,085
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	1	4	512	1,164	415	17	-	(25)	574	797	32	(6)
Service Tax		1,222	1,244	5,241	3,836	11,476	6,298	30	20	794	878	879	844
<b>Total (B)</b>		<b>9,419</b>	<b>10,197</b>	<b>40,329</b>	<b>31,579</b>	<b>88,217</b>	<b>50,949</b>	<b>229</b>	<b>168</b>	<b>6,103</b>	<b>7,053</b>	<b>6,771</b>	<b>6,923</b>
<b>Net Income for the year (A-B)</b>		<b>38,686</b>	<b>47,178</b>	<b>477,347</b>	<b>213,187</b>	<b>643,429</b>	<b>237,153</b>	<b>2,608</b>	<b>1,364</b>	<b>38,559</b>	<b>48,241</b>	<b>27,238</b>	<b>33,246</b>
Add: Fund revenue account at the beginning of the year		281,802	234,624	1,322,181	1,108,994	770,055	532,902	14,101	12,737	834,818	786,577	181,166	147,920
<b>Fund revenue account at the end of the year</b>		<b>320,488</b>	<b>281,802</b>	<b>1,799,528</b>	<b>1,322,181</b>	<b>1,413,484</b>	<b>770,055</b>	<b>16,709</b>	<b>14,101</b>	<b>873,377</b>	<b>834,818</b>	<b>208,404</b>	<b>181,166</b>

Particulars	Schedule	Total Linked Group Life	
		Current Year	Previous Year
<b>SFIN</b>			
<b>Income from Investments</b>			
Interest income (includes discount income)		2,139,361	1,742,228
Dividend income		89,162	67,665
Profit/loss on sale of investment		944,073	333,419
Profit/loss on interscheme sale of investment		309,465	123,124
Unrealised Gain/loss*		997,221	(792,603)
<b>Total (A)</b>		<b>4,479,282</b>	<b>1,473,833</b>
Fund management charges		320,156	244,540
Fund administration expenses		-	-
Other expenses	F-5	3,475	6,201
Service Tax		48,338	34,670
<b>Total (B)</b>		<b>371,969</b>	<b>285,411</b>
<b>Net Income for the year (A-B)</b>		<b>4,107,313</b>	<b>1,188,422</b>
Add: Fund revenue account at the beginning of the year		11,180,124	9,991,702
<b>Fund revenue account at the end of the year</b>		<b>15,287,437</b>	<b>11,180,124</b>

\* Net Change in Mark to Market value of Investments

## ANNEXURE 3

### FORM A-RA (UL)

## Fund Revenue Account for the year ended March 31, 2017

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

Registration No. and Date of Registration with the IRDAI: **101 / October 23, 2000**

## LINKED GROUP PENSION

Particulars	Schedule	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF1101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefnsvFdl101						
Income from Investments													
Interest income (includes discount income)		14,095	13,273	7,012	6,250	7,322	10,725	86,567	91,462	102,693	73,237		
Dividend income		2,623	2,501	1,394	966	410	489	6,034	6,290	6,330	3,985		
Profit/loss on sale of investment		19,882	12,072	20,427	648	2,503	18,799	83,311	21,444	49,800	10,738		
Profit/loss on interscheme sale of investment		2,050	450	9,883	1,372	3,841	29,216	23,397	6,095	7,327	5,290		
Unrealised Gain/loss*		28,247	(27,019)	(7,082)	(7,410)	3,463	(51,430)	14,943	(56,485)	84,070	(36,456)		
Total (A)		66,897	1,277	31,634	1,826	17,539	7,799	214,252	68,806	250,220	56,794		
Fund management charges		2,781	2,496	2,211	1,751	949	1,290	11,752	11,498	21,893	14,116		
Fund administration expenses		-	-	-	-	-	-	-	-	-	-		
Other expenses	F-5	4	4	12	4	1	34	99	104	25	22		
Service Tax		415	347	329	245	142	173	1,757	1,617	3,268	1,975		
Total (B)		3,200	2,847	2,552	2,000	1,092	1,497	13,608	13,219	25,186	16,113		
Net Income for the year (A-B)		63,697	(1,570)	29,082	(174)	16,447	6,302	200,644	55,587	225,034	40,681		
Add: Fund revenue account at the beginning of the year		154,319	155,889	49,666	49,840	353,056	346,754	702,845	647,258	407,217	366,536		
Fund revenue account at the end of the year		218,016	154,319	78,748	49,666	369,503	353,056	903,489	702,845	632,251	407,217		

Particulars	Schedule	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	₹ '000
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
<b>SFIN</b>		ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFundII101	ULGF00928/03/05SecureMgtF101	ULGF03018/07/212SecureMgtF101	ULGF04411/02/12SecureMgtFII101					
<b>Income from Investments</b>													
Interest income (includes discount income)		10	6,732	8,285	6,790	6,059	56	2,842	77,175	62,445	68,051	60,406	
Dividend income		217	-	-	-	-	-	-	-	-	-	-	
Profit/loss on sale of investment		-	90	42	86	30	-	(127)	15,517	(51)	18,688	3,140	
Profit/loss on interscheme sale of investment		391	63	77	19	(28)	70	3,487	19,896	6,564	17,880	16,627	
Unrealised Gain/loss*		3,569	-	-	-	-	(38)	(5,495)	4,426	(9,097)	5,035	(28,542)	
<b>Total (A)</b>		<b>4,187</b>	<b>6,885</b>	<b>8,404</b>	<b>6,895</b>	<b>6,061</b>	<b>88</b>	<b>707</b>	<b>117,014</b>	<b>59,861</b>	<b>109,654</b>	<b>51,631</b>	
Fund management charges		116	759	828	1,197	972	6	239	7,951	6,332	11,022	9,357	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	-	14	9	4	21	-	18	155	45	37	36	
Service tax		17	114	115	178	139	1	30	1,194	891	1,647	1,296	
<b>Total (B)</b>		<b>133</b>	<b>887</b>	<b>952</b>	<b>1,379</b>	<b>1,132</b>	<b>7</b>	<b>287</b>	<b>9,300</b>	<b>7,268</b>	<b>12,706</b>	<b>10,689</b>	
<b>Net Income for the year (A-B)</b>		<b>4,054</b>	<b>5,998</b>	<b>7,452</b>	<b>5,516</b>	<b>4,929</b>	<b>81</b>	<b>420</b>	<b>107,714</b>	<b>52,593</b>	<b>96,948</b>	<b>40,942</b>	
Add: Fund revenue account at the beginning of the year		13,489	19,210	11,758	23,445	18,516	73,976	73,556	317,368	264,775	338,602	297,660	
<b>Fund revenue account at the end of the year</b>		<b>17,543</b>	<b>25,208</b>	<b>19,210</b>	<b>28,961</b>	<b>23,445</b>	<b>74,057</b>	<b>73,976</b>	<b>425,082</b>	<b>317,368</b>	<b>435,550</b>	<b>338,602</b>	

\*Net Change in Mark to Market value of Investments



# ANNEXURE 3

## FORM A-RA (UL)

### Fund Revenue Account for the year ended March 31, 2017

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

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

### LINKED GROUP PENSION

Particulars	Schedule	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		Total Unit Linked Funds	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		ULGF01520/06/07SovereignF101		ULGF03518/02/12StableMgFd101		ULGF04811/02/12StableMFII101					
<b>Income from Investments</b>											
Interest income (includes discount income)		63	71	49,148	48,172	17,941	17,631	512,963	472,341	15,931,673	14,220,527
Dividend income		-	-	-	-	-	-	29,488	24,506	3,759,383	4,057,571
Profit/loss on sale of investment		-	(3)	(37)	5,968	(500)	1,851	312,945	87,409	27,610,874	26,374,988
Profit/loss on interscheme sale of investment		10	33	580	637	(5)	36	108,692	75,092	2,429,980	2,600,655
Unrealised Gain/loss*		26	(37)	(1,130)	(4,675)	(542)	(1,922)	225,277	(304,984)	35,836,589	(44,719,130)
<b>Total (A)</b>		<b>99</b>	<b>64</b>	<b>48,561</b>	<b>50,102</b>	<b>16,894</b>	<b>17,596</b>	<b>1,189,365</b>	<b>354,364</b>	<b>85,568,499</b>	<b>2,534,611</b>
Fund management charges		7	8	5,085	4,896	2,962	2,702	82,460	68,861	6,243,693	5,599,842
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	-	-	64	72	5	7	547	515	6,403,263	6,040,422
Service Tax		1	1	761	690	442	376	12,325	9,640	2,160,735	1,853,865
<b>Total (B)</b>		<b>8</b>	<b>9</b>	<b>5,910</b>	<b>5,658</b>	<b>3,409</b>	<b>3,085</b>	<b>95,332</b>	<b>79,016</b>	<b>14,807,691</b>	<b>13,494,129</b>
<b>Net Income for the year (A-B)</b>		<b>91</b>	<b>55</b>	<b>42,651</b>	<b>44,444</b>	<b>13,485</b>	<b>14,511</b>	<b>1,094,033</b>	<b>275,348</b>	<b>70,760,808</b>	<b>(10,959,518)</b>
Add: Fund revenue account at the beginning of the year		601	546	419,438	374,994	86,512	72,001	3,655,948	3,380,600	139,557,214	150,516,732
<b>Fund revenue account at the end of the year</b>		<b>692</b>	<b>601</b>	<b>462,089</b>	<b>419,438</b>	<b>99,997</b>	<b>86,512</b>	<b>4,749,981</b>	<b>3,655,948</b>	<b>210,318,022</b>	<b>139,557,214</b>

\* Net Change in Mark to Market value of Investments





## SCHEDULE : F-1

### POLICYHOLDERS' CONTRIBUTION

### LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guaratee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFndI01		ULIF00402/01/04BalancedMF101		ULIF01920/02/08BalancedMFII101		ULIF03501/01/10BlueChipFndI01		ULIF03004/08/08BondOpFndI01		ULIF04126/10/10CapGuarFndI01	
Opening balance	29,928,951	18,976,984	834,071	1,892,256	3,714,989	4,624,105	23,318,212	17,007,771	187,924	315,887	104,959	128,562
Add: Additions during the year*	16,831,514	14,265,670	908,587	738,964	730,194	920,694	10,670,211	10,194,371	206,294	257,289	-	-
Less: Deductions during the year*	(4,699,508)	(3,313,703)	(1,797,179)	(1,797,149)	(1,230,472)	(1,829,810)	(6,065,112)	(3,883,930)	(262,173)	(385,252)	(29,068)	(23,603)
<b>Closing Balance</b>	<b>42,060,957</b>	<b>29,928,951</b>	<b>(54,521)</b>	<b>834,071</b>	<b>3,214,711</b>	<b>3,714,989</b>	<b>27,923,311</b>	<b>23,318,212</b>	<b>132,045</b>	<b>187,924</b>	<b>75,891</b>	<b>104,959</b>

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00302/01/04DefensiveF101		ULIF01820/02/08DefensvFndII101		ULIF00616/01/06EquityMgFndI01		ULIF02020/02/08EquityMFII101		ULIF00502/01/04GrowthFundI01		ULIF02120/02/08GrowthFndII101	
Opening balance	159,106	374,647	768,965	971,389	3,002,124	3,680,659	4,239,888	5,287,599	10,309,771	13,867,482	19,802,635	25,115,341
Add: Additions during the year*	384,398	304,488	230,822	287,279	1,040,207	1,243,230	945,196	1,184,615	3646,301	4,396,310	3,653,381	4,927,528
Less: Deductions during the year*	(559,209)	(520,029)	(286,654)	(489,703)	(3,436,963)	(1,921,765)	(1,627,676)	(2,232,326)	(9,896,659)	(7,954,021)	(7,437,624)	(10,240,234)
<b>Closing Balance</b>	<b>(15,705)</b>	<b>159,106</b>	<b>713,133</b>	<b>768,965</b>	<b>605,368</b>	<b>3,002,124</b>	<b>3,557,408</b>	<b>4,239,888</b>	<b>4,059,413</b>	<b>10,309,771</b>	<b>16,018,392</b>	<b>19,802,635</b>

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guaratee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontPF101		ULIF04001/09/10HighestNAV101		ULIF03401/01/10IncomeFundI01		ULIF03204/08/08Large-CapF101		ULIF00102/01/04LiquidFundI01		ULIF01520/02/08LiquidFndII101	
Opening balance	22,459,633	23,879,661	80,147,468	72,706,153	13,183,382	9,242,022	315,108	408,120	376,500	487,838	482,555	675,692
Add: Additions during the year*	7,166,674	7,379,070	6,657,226	13,496,978	9,554,774	7,439,526	307,384	335,084	1,477,913	1,630,484	721,862	980,724
Less: Deductions during the year*	(10,224,626)	(8,799,098)	(13,722,214)	(6,055,663)	(4,415,702)	(3,498,166)	(419,047)	(428,096)	(1,562,400)	(1,741,822)	(774,305)	(1,173,861)
<b>Closing Balance</b>	<b>19,401,681</b>	<b>22,459,633</b>	<b>73,082,480</b>	<b>80,147,468</b>	<b>18,322,454</b>	<b>13,183,382</b>	<b>203,445</b>	<b>315,108</b>	<b>292,013</b>	<b>376,500</b>	<b>430,112</b>	<b>482,555</b>

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFndI01		ULIF03104/08/08Mid-capFndI01		ULIF02904/08/08MoneyPlusF101		ULIF03601/01/10OpportunityFndI01		ULIF00202/01/04SecureMgtF101		ULIF01720/02/08SecureMFII101	
Opening balance	1,956,127	3,113,199	203,055	310,986	124,994	187,618	37,189,871	26,796,017	802,136	1,162,319	1,590,399	2,183,140
Add: Additions during the year*	137,441	178,576	381,087	381,281	390,063	498,964	25,723,881	17,557,805	861,716	834,683	717,340	895,082
Less: Deductions during the year*	(1,158,340)	(1,335,648)	(456,659)	(489,212)	(437,382)	(561,588)	(12,799,096)	(7,163,951)	(1,133,769)	(1,194,866)	(936,263)	(1,487,823)
<b>Closing Balance</b>	<b>935,228</b>	<b>1,956,127</b>	<b>127,483</b>	<b>203,055</b>	<b>77,675</b>	<b>124,994</b>	<b>50,114,656</b>	<b>37,189,871</b>	<b>530,083</b>	<b>802,136</b>	<b>1,371,476</b>	<b>1,590,399</b>

\* Additions represent unit creation and deductions represent unit cancellation.

**SCHEDULE : F-1**  
**POLICYHOLDERS' CONTRIBUTION**  
**LINKED INDIVIDUAL LIFE**

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0720/06/07/StableMgFd101	ULIF01620/02/08/StableMFII101	ULIF03801/09/10/ShortTrmFd101	ULIF03701/01/10/VantageFnd101	ULIF05501/08/13/DivEqtyFd101	ULIF05301/08/13/EquityPlus101						
Opening balance	298,224	340,228	442,202	613,638	1,459,810	1,287,474	1,417,350	2,568,932	66,863	17,367	89,685	25,531
Add: Additions during the year*	449,447	782,235	269,407	370,426	1,056,692	1,386,631	1,00,983	167,508	119,913	59,195	142,537	75,253
Less: Deductions during the year*	(542,765)	(824,239)	(312,019)	(541,862)	(1,015,937)	(1,214,295)	(736,643)	(1,319,090)	(31,882)	(9,699)	(47,765)	(11,099)
<b>Closing Balance</b>	<b>204,906</b>	<b>298,224</b>	<b>399,590</b>	<b>442,202</b>	<b>1,500,565</b>	<b>1,459,810</b>	<b>781,690</b>	<b>1,417,350</b>	<b>154,894</b>	<b>66,863</b>	<b>184,457</b>	<b>89,685</b>

(₹ '000)

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13/Bond Funds101	ULIF05801/08/13/Conservtvd101	ULIF06301/04/15/CapGrwthFd101	ULIF06401/04/15/CapSecFund101						
Opening balance	38,974	8,008	18,763	5,271	-	-	-	-	259,034,694	238,261,896
Add: Additions during the year*	112,819	46,822	100,541	36,219	309,830	-	252,429	-	96,259,064	93,252,984
Less: Deductions during the year*	(36,737)	(15,856)	(70,692)	(22,727)	(177,940)	-	(139,228)	-	(88,479,708)	(72,480,186)
<b>Closing Balance</b>	<b>115,056</b>	<b>38,974</b>	<b>48,612</b>	<b>18,763</b>	<b>131,890</b>	<b>-</b>	<b>113,201</b>	<b>-</b>	<b>266,814,050</b>	<b>259,034,694</b>

\* Additions represent unit creation and deductions represent unit cancellation.

^ Funds launched during the current year, hence previous year's numbers are not available.



## SCHEDULE : F-1

### POLICYHOLDERS' CONTRIBUTION

### LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMF101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefensiveF101	ULIF01316/01/06EquityMgFd101	ULIF02708/10/08EquityMF101						
Opening balance	(575,487)	245,479	1,904,640	2,906,874	21,510	177,998	390,575	650,542	210,897	717,937	2,177,078	3,043,673
Add: Additions during the year*	330,267	362,821	481,619	620,591	120,406	108,256	1,35,676	193,492	310,586	480,994	686,990	977,147
Less: Deductions during the year*	(983,161)	(1,183,787)	(928,964)	(1,622,825)	(218,757)	(264,744)	(226,635)	(453,459)	(1,559,403)	(988,034)	(1,318,242)	(1,843,742)
<b>Closing Balance</b>	<b>(1,228,381)</b>	<b>(575,487)</b>	<b>1,457,295</b>	<b>1,904,640</b>	<b>(76,841)</b>	<b>21,510</b>	<b>299,516</b>	<b>390,575</b>	<b>(1,037,920)</b>	<b>210,897</b>	<b>1,545,826</b>	<b>2,177,078</b>

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFund101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFund101	ULIF04224/01/11PenGuaFnd1101	ULIF00902/01/04SecureMgtF101						
Opening balance	887,120	3,316,217	9,653,118	14,903,879	158,597	220,150	306,478	705,871	973,844	1,038,834	46,368	428,766
Add: Additions during the year*	1,665,030	2,268,727	2,698,777	4,147,154	563,710	938,872	918,905	1,300,843	6,041	-	366,571	486,427
Less: Deductions during the year*	(4,822,975)	(4,697,824)	(6,166,318)	(9,397,915)	(635,508)	(1,000,425)	(984,150)	(1,700,236)	(397,153)	(64,990)	(582,545)	(868,825)
<b>Closing Balance</b>	<b>(2,270,825)</b>	<b>887,120</b>	<b>6,185,577</b>	<b>9,653,118</b>	<b>86,799</b>	<b>158,597</b>	<b>241,233</b>	<b>306,478</b>	<b>582,732</b>	<b>973,844</b>	<b>(169,606)</b>	<b>46,368</b>

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMF101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMF101	ULIF04818/06/12PenSuperPlus12101	ULIF05201/10/13DiscontPF101	ULIF06001/04/14PenEqPlusF101						
Opening balance	792,203	1,567,372	40,172	89,161	260,508	439,429	16,279,543	10,283,453	2,081,159	1,116,327	105,529	-
Add: Additions during the year*	804,887	1,033,493	350,131	652,264	214,757	510,999	6,996,686	7,006,867	1,286,990	983,321	5,289,750	154,466
Less: Deductions during the year*	(1,067,537)	(1,808,662)	(372,323)	(701,253)	(263,053)	(689,920)	(1,311,684)	(1,010,777)	(9,919)	(18,489)	(4,674,678)	(48,937)
<b>Closing Balance</b>	<b>529,553</b>	<b>792,203</b>	<b>17,980</b>	<b>40,172</b>	<b>212,212</b>	<b>260,508</b>	<b>21,964,545</b>	<b>16,279,543</b>	<b>3,358,230</b>	<b>2,081,159</b>	<b>720,601</b>	<b>105,529</b>

(₹ '000)

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/04/14PenIncFund101	ULIF06201/04/14PenConsF101				
Opening balance	216,611	-	-	-	35,930,463	41,851,962
Add: Additions during the year*	10,306,912	310,590	-	-	33,534,691	22,537,324
Less: Deductions during the year*	(8,939,367)	(93,979)	-	-	(35,462,372)	(28,458,823)
<b>Closing Balance</b>	<b>1,584,156</b>	<b>216,611</b>	<b>-</b>	<b>-</b>	<b>34,002,782</b>	<b>35,930,463</b>

\* \* Additions represent unit creation and deductions represent unit cancellation.

^^ Fund launched during the previous year, however there are no inflows since inception, hence the current and last year's numbers are not available.

**SCHEDULE : F-1**  
**POLICYHOLDERS' CONTRIBUTION**  
**LINKED GROUP LIFE**

Particulars	Balanced Managed Fund - Group Life		Capital Guarantee Fund 5A - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02105/04/11CapGuarF5A101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefensiveF101	ULGF00411/08/03BalancedMF101				
Opening balance	536,529	318,222	100,841	4,074,510	2,930,877	1,700,204				
Add: Additions during the year*	870,846	590,836	-	1,074,337	1,199,583	557,612				
Less: Deductions during the year*	(521,403)	(372,529)	(151,734)	(720,566)	(418,007)	(188,956)				
<b>Closing Balance</b>	<b>885,972</b>	<b>536,529</b>	<b>(50,893)</b>	<b>4,074,510</b>	<b>3,712,453</b>	<b>2,068,860</b>				

Particulars	Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101						
Opening balance	1,007,423	809,473	(57)	(57)	(26,135)	75,056	504,150	236,144	185,076	256,252	529,852	637,174
Add: Additions during the year*	189,211	357,620	1	-	7,751	20,095	240,545	379,783	55,272	100,025	623,926	1,260,141
Less: Deductions during the year*	(187,896)	(159,670)	-	-	(22,053)	(121,286)	(148,766)	(111,777)	(205,102)	(171,201)	(1,259,370)	(1,367,463)
<b>Closing Balance</b>	<b>1,008,738</b>	<b>1,007,423</b>	<b>(56)</b>	<b>(57)</b>	<b>(40,437)</b>	<b>(26,135)</b>	<b>595,929</b>	<b>504,150</b>	<b>35,246</b>	<b>185,076</b>	<b>(105,592)</b>	<b>529,852</b>

Particulars	Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03620/02/12LiquidF101	ULGF02325/02/12SecureMgtF101	ULGF03820/02/12SecureMF101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF101				
Opening balance	372,699	499,734	2,292,051	1,753,258	4,092,871	1,615,940	(203,145)	271,788	270,707	374,372
Add: Additions during the year*	386,770	266,162	1,373,942	1,233,643	2,701,442	2,640,192	61,444	112,220	47,644	87,953
Less: Deductions during the year*	(277,081)	(393,197)	(1,128,449)	(694,850)	(601,016)	(163,261)	(199,717)	(587,153)	(37,806)	(191,618)
<b>Closing Balance</b>	<b>482,388</b>	<b>372,699</b>	<b>2,537,544</b>	<b>2,292,051</b>	<b>6,193,297</b>	<b>4,092,871</b>	<b>(341,418)</b>	<b>(203,145)</b>	<b>280,545</b>	<b>270,707</b>

Particulars	Total Linked Group Life	
	Current Year	Previous Year
SFIN		
Opening balance	18,698,860	14,139,131
Add: Additions during the year*	9,742,990	10,510,440
Less: Deductions during the year*	(6,094,726)	(5,950,711)
<b>Closing Balance</b>	<b>22,347,124</b>	<b>18,698,860</b>

\* Additions represent unit creation and deductions represent unit cancellation.



## SCHEDULE : F-1

### POLICYHOLDERS' CONTRIBUTION

### LINKED GROUP PENSION

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101
Opening balance	181,370	180,839	864,616	810,503	97,194	92,108	137,580	(235,388)	790,692	742,604	927,777	587,688
Add: Additions during the year*	2,542	2,411	166,333	158,393	167,436	45,914	200	240	116,350	136,131	635,436	419,597
Less: Deductions during the year*	(146)	(1,880)	(162,552)	(104,280)	(243,149)	(40,828)	(373,168)	(14)	(350,139)	(88,043)	(171,762)	(79,508)
<b>Closing Balance</b>	<b>183,766</b>	<b>181,370</b>	<b>868,397</b>	<b>864,616</b>	<b>21,481</b>	<b>97,194</b>	<b>(235,162)</b>	<b>(235,388)</b>	<b>556,903</b>	<b>790,692</b>	<b>1,391,451</b>	<b>927,777</b>

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF02918/02/12LiquidFund101	ULGF03311/02/12LiquidFII101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF02918/02/12LiquidFund101	ULGF03311/02/12LiquidFII101	ULGF004411/02/12SecureMFII101	ULGF004411/02/12SecureMFII101
Opening balance	(811)	965	73,181	375,488	140,297	35,856	(73,270)	126,824	548,541	261,554	409,016	773,715
Add: Additions during the year*	272	369	301,898	283,097	124,200	151,198	4	2	548,873	632,497	357,459	44,794
Less: Deductions during the year*	(765)	(2,145)	(306,859)	(585,404)	(201,527)	(46,757)	-	(200,096)	(380,964)	(345,510)	(151,044)	(409,493)
<b>Closing Balance</b>	<b>(1,304)</b>	<b>(811)</b>	<b>68,220</b>	<b>73,181</b>	<b>62,970</b>	<b>140,297</b>	<b>(73,266)</b>	<b>(73,270)</b>	<b>716,450</b>	<b>548,541</b>	<b>615,431</b>	<b>409,016</b>

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		Total Unit Linked Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMFII101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMFII101	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMFII101	ULGF00928/03/05SecureMgtF101
Opening balance	196	468	181,679	170,256	143,834	137,240	4,048,924	4,433,688	317,712,941	298,686,677
Add: Additions during the year*	59	80	74,943	218,099	25,158	36,565	2,521,203	2,129,347	142,057,948	128,430,095
Less: Deductions during the year*	(77)	(352)	(51,733)	(206,676)	(26,565)	(29,971)	(2,047,296)	(2,514,111)	(132,084,102)	(109,403,831)
<b>Closing Balance</b>	<b>178</b>	<b>196</b>	<b>204,889</b>	<b>181,679</b>	<b>142,427</b>	<b>143,834</b>	<b>4,522,831</b>	<b>4,048,924</b>	<b>327,686,787</b>	<b>317,712,941</b>

\* Additions represent unit creation and deductions represent unit cancellation.

**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED INDIVIDUAL LIFE**

Particulars	(₹ '000)											
	Current Year	Previous Year	Balanced Fund - Individual Life	Balanced Managed Fund II - Individual Life	Blue Chip Fund - Individual Life	Bond Opportunities Fund - Individual Life	Capital Guarantee Fund - Individual Life	Current Year	Previous Year	Current Year	Previous Year	Current Year
ULIF03901/09/10BalancedFid101	6,151,865	6,058,155	1,095,599	1,385,108	1,188,848	1,433,392	184,577	214,579	94,57	15,270		
Government Bonds	5,592,264	1,940,588	687,259	572,523	1,003,266	634,728	84,687	95,079	2,104			
Corporate Bonds	3,416,666	715,727	374,981	181,295	392,404	275,072	15,834	6,560				
Infrastructure Bonds	27,940,426	18,784,957	2,129,840	2,205,257	2,560,651	2,420,185	29,329,224	22,083,107	116,984	120,959		
Equity	118,079	304,513	1,897	67,294	10,204	74,066	2,854,310	2,143,170	14,190	3,672		
Money Market Mutual Funds	-	-	-	-	-	-	-	-	1,251			
Fixed Deposits	-	-	-	-	-	-	-	-	-	-		
Preference Shares	3,806	3,624	2,121	2,020	2,262	2,154	3,681	3,506	30,300	-		
<b>TOTAL (A)</b>	<b>43,223,106</b>	<b>27,807,564</b>	<b>4,291,697</b>	<b>4,413,497</b>	<b>5,157,635</b>	<b>4,839,597</b>	<b>32,187,215</b>	<b>24,229,783</b>	<b>329,288</b>	<b>349,159</b>	<b>129,796</b>	<b>139,901</b>
<b>Other Investments</b>												
Corporate Bonds	120,637	119,088	28,590	56,591	147,667	146,379	-	-	-	-	-	-
Infrastructure Bonds	2,299,725	1,639,271	175,234	196,603	207,907	217,978	1,458,696	904,847	-	-	4,730	4,839
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	980,738	390,146	69,795	6,168	84,993	6,642	1,644,639	913,360	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>3,401,100</b>	<b>2,148,505</b>	<b>273,619</b>	<b>259,362</b>	<b>440,567</b>	<b>370,999</b>	<b>3,103,335</b>	<b>1,818,207</b>	<b>329,288</b>	<b>349,159</b>	<b>4,730</b>	<b>4,839</b>
<b>GRAND TOTAL</b>	<b>46,624,206</b>	<b>29,956,069</b>	<b>4,565,316</b>	<b>4,672,859</b>	<b>5,598,202</b>	<b>5,210,596</b>	<b>35,290,550</b>	<b>26,047,990</b>	<b>100,00%</b>	<b>100,00%</b>	<b>134,526</b>	<b>144,740</b>
<b>% of approved investments to total</b>	<b>92.71%</b>	<b>92.83%</b>	<b>94.01%</b>	<b>94.45%</b>	<b>92.13%</b>	<b>92.88%</b>	<b>91.21%</b>	<b>93.02%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>96.48%</b>	<b>96.66%</b>
<b>% of other investments to total</b>	<b>7.29%</b>	<b>7.17%</b>	<b>5.99%</b>	<b>5.55%</b>	<b>7.87%</b>	<b>7.12%</b>	<b>8.79%</b>	<b>6.98%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>3.52%</b>	<b>3.34%</b>

Particulars	(₹ '000)											
	Current Year	Previous Year	Defensive Managed Fund - Individual Life	Defensive Managed Fund II - Individual Life	Equity Managed Fund - Individual Life	Equity Managed Fund II - Individual Life	Growth Fund - Individual Life	Growth Fund II - Individual Life	Current Year	Previous Year	Current Year	Previous Year
ULIF00302/01/04DefensiveFid101	299,182	328,864	424,395	393,938	168,000	521,018	408,347	-	-	-	-	-
Government Bonds	278,538	201,539	189,304	204,024	150,569	49,348	238,723	-	-	-	-	-
Corporate Bonds	113,658	177,411	109,774	58,225	39,938	7,238	146,077	-	-	-	-	-
Infrastructure Bonds	280,153	241,391	297,663	237,163	6,802,929	7,086,812	5,189,192	29,156,972	28,625,793	27,149,814		
Equity	23,496	47,047	51,010	86,092	116,802	174,728	207,422	527,929	923,422	1,321,209	942,100	
Money Market Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	5,015	4,777	4,735	-	-	-	-	-
<b>TOTAL (A)</b>	<b>995,027</b>	<b>996,252</b>	<b>1,072,146</b>	<b>979,442</b>	<b>7,283,253</b>	<b>7,843,921</b>	<b>5,794,992</b>	<b>29,684,901</b>	<b>29,549,215</b>	<b>29,986,577</b>	<b>28,091,914</b>	
<b>Other Investments</b>												
Corporate Bonds	12,568	12,149	30,662	35,328	-	-	-	-	-	-	-	-
Infrastructure Bonds	12,109	18,060	12,775	15,615	564,993	626,850	470,649	1,507,491	1,960,534	1,470,554	1,918,791	
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	234,401	175,922	128,435	1,663,311	1,000,323	1,622,406	928,767	
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>24,677</b>	<b>30,209</b>	<b>43,437</b>	<b>50,943</b>	<b>799,394</b>	<b>802,772</b>	<b>664,330</b>	<b>3,170,802</b>	<b>2,960,857</b>	<b>3,092,960</b>	<b>2,847,558</b>	
<b>GRAND TOTAL</b>	<b>1,019,704</b>	<b>1,026,461</b>	<b>1,115,583</b>	<b>1,030,385</b>	<b>8,082,647</b>	<b>8,646,693</b>	<b>6,994,568</b>	<b>6,379,319</b>	<b>32,510,072</b>	<b>33,079,537</b>	<b>30,939,472</b>	
<b>% of approved investments to total</b>	<b>97.58%</b>	<b>97.06%</b>	<b>96.11%</b>	<b>95.06%</b>	<b>90.11%</b>	<b>90.72%</b>	<b>90.50%</b>	<b>90.84%</b>	<b>90.35%</b>	<b>90.89%</b>	<b>90.65%</b>	<b>90.80%</b>
<b>% of other investments to total</b>	<b>2.42%</b>	<b>2.94%</b>	<b>3.89%</b>	<b>4.94%</b>	<b>9.89%</b>	<b>9.28%</b>	<b>9.50%</b>	<b>9.16%</b>	<b>9.65%</b>	<b>9.11%</b>	<b>9.35%</b>	<b>9.20%</b>





**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED INDIVIDUAL LIFE**

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-Cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF05110/03/11DiscontdPF101			ULIF04001/09/10HighestNAV101		ULIF03401/01/10IncomeFund101		ULIF03204/08/08Large-CapF101		ULIF00102/01/04LiquidFund101		ULIF01520/02/08LiquidFundII101	
<b>Approved Investments</b>												
Government Bonds	22,885,878	23,734,440	22,303,258	31,841,811	5,816,333	7,623,703	-	-	-	-	-	-
Corporate Bonds	-	-	16,056,575	14,495,298	6,216,144	1,942,386	-	-	-	-	-	-
Infrastructure Bonds	-	-	16,069,208	18,584,406	4,750,187	1,682,943	-	-	-	-	-	-
Equity	-	-	29,851,278	18,471,008	-	-	587,630	605,834	-	-	-	-
Money Market	3,197,989	4,049,410	30,150	8,157	1,946,478	1,545,937	866	7,371	677,979	723,216	574,890	601,396
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>26,083,867</b>	<b>27,783,850</b>	<b>84,310,469</b>	<b>83,400,680</b>	<b>18,729,142</b>	<b>12,794,969</b>	<b>588,496</b>	<b>613,205</b>	<b>677,979</b>	<b>723,216</b>	<b>574,890</b>	<b>601,396</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	221,222	105,521	81,514	410,764	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	1,121,569	734,564	-	-	48,176	14,488	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>1,342,791</b>	<b>840,085</b>	<b>81,514</b>	<b>410,764</b>	<b>48,176</b>	<b>14,488</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>26,083,867</b>	<b>27,783,850</b>	<b>85,653,260</b>	<b>84,240,765</b>	<b>18,810,656</b>	<b>13,205,733</b>	<b>636,672</b>	<b>627,693</b>	<b>677,979</b>	<b>723,216</b>	<b>574,890</b>	<b>601,396</b>
% of approved investments to total	100.00%	100.00%	98.43%	99.00%	99.57%	96.89%	92.43%	97.69%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	1.57%	1.00%	0.43%	3.11%	7.57%	2.31%	0.00%	0.00%	0.00%	0.00%

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF03304/08/08ManagerFund101			ULIF03104/08/08Mid-capFund101		ULIF02904/08/08MoneyPlusFund101		ULIF03601/01/10OpptnttyFd101		ULIF00202/01/04SecureMgtF101		ULIF01720/02/08SecureMFII101	
<b>Approved Investments</b>												
Government Bonds	385,912	1,042,446	-	-	144,177	167,357	-	-	527,818	855,883	789,384	1,145,421
Corporate Bonds	713,616	345,808	-	-	-	-	-	-	467,752	331,147	686,965	420,600
Infrastructure Bonds	268,000	5,227	-	-	-	-	-	-	445,690	305,421	562,395	394,225
Equity	3,062,957	3,039,007	679,253	543,415	-	-	58,183,101	37,158,909	-	-	-	-
Money Market	262,824	414,186	11,149	13,688	6,151	22,416	6,791,703	3,545,174	6,262	45,504	21,738	78,771
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>4,693,309</b>	<b>4,846,674</b>	<b>690,402</b>	<b>557,103</b>	<b>150,328</b>	<b>189,773</b>	<b>64,974,804</b>	<b>40,704,083</b>	<b>1,447,522</b>	<b>1,537,955</b>	<b>2,060,482</b>	<b>2,039,017</b>
<b>Other Investments</b>												
Corporate Bonds	31,301	31,254	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	165,355	1,95,772	38,448	62,102	-	-	7,527,716	4,317,836	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>196,656</b>	<b>227,026</b>	<b>38,448</b>	<b>62,102</b>	<b>-</b>	<b>-</b>	<b>7,527,716</b>	<b>4,317,836</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>4,889,965</b>	<b>5,073,700</b>	<b>728,850</b>	<b>619,205</b>	<b>150,328</b>	<b>189,773</b>	<b>72,502,520</b>	<b>45,021,919</b>	<b>1,447,522</b>	<b>1,537,955</b>	<b>2,060,482</b>	<b>2,039,017</b>
% of approved investments to total	95.98%	95.53%	94.72%	89.97%	100.00%	100.00%	89.62%	90.41%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	4.02%	4.47%	5.28%	10.03%	0.00%	0.00%	10.38%	9.59%	0.00%	0.00%	0.00%	0.00%



## SCHEDULE : F-2

### INVESTMENTS

#### LINKED INDIVIDUAL LIFE

Particulars	(₹ '000)									
	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgFd101	ULIF01620/02/08StableMFI101	ULIF03801/09/10ShortTmFd101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DivrEqtyFd101	ULIF05301/08/13EquityPlus101				
<b>Approved Investments</b>										
Government Bonds	197,632	185,032	157,831	72,588	93,487	2,010	315,034	512,211	-	-
Corporate Bonds	104,488	160,496	176,759	233,405	999,520	678,047	245,864	118,941	-	-
Infrastructure Bonds	65,578	58,266	158,949	114,808	496,500	507,221	203,221	92,048	-	10
Equity	-	-	-	-	-	-	1,675,774	1,661,433	141,455	50,341
Money Market	5,383	36,905	8,149	97,903	47,880	302,873	142,488	240,229	13,030	63,638
Mutual Funds	-	-	-	-	-	-	-	-	14,334	15,399
Fixed Deposits	-	-	-	-	-	70,200	-	-	-	-
Preference Shares	-	-	-	-	-	-	524	499	-	-
<b>TOTAL (A)</b>	<b>373,081</b>	<b>440,699</b>	<b>501,688</b>	<b>518,704</b>	<b>1,637,387</b>	<b>1,560,351</b>	<b>2,582,905</b>	<b>2,625,361</b>	<b>145,561</b>	<b>172,485</b>
<b>Other Investments</b>										
Corporate Bonds	-	-	-	-	-	-	10,094	10,085	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	71,475	136,905	1,613	17,748
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,569</b>	<b>146,990</b>	<b>16,051</b>	<b>17,748</b>
<b>GRAND TOTAL</b>	<b>373,081</b>	<b>440,699</b>	<b>501,688</b>	<b>518,704</b>	<b>1,637,387</b>	<b>1,560,351</b>	<b>2,664,474</b>	<b>2,772,351</b>	<b>161,612</b>	<b>190,233</b>
<b>% of approved investments to total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>96.94%</b>	<b>94.70%</b>	<b>90.07%</b>	<b>97.52%</b>
<b>% of other investments to total</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>3.06%</b>	<b>5.30%</b>	<b>9.93%</b>	<b>9.33%</b>

Particulars	(₹ '000)									
	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13Bond Funds101	ULIF05601/08/13ConservtFd101	ULIF06301/04/15CapGwthFd101	ULIF06401/04/15CapSecFund101						
<b>Approved Investments</b>										
Government Bonds	40,133	21,894	8,727	-	82,965	-	63,374,799	77,972,194	-	-
Corporate Bonds	14,230	-	3,060	1,017	-	-	33,911,687	22,557,039	-	-
Infrastructure Bonds	23,683	-	1,040	-	-	-	27,658,140	23,172,887	-	-
Equity	-	-	-	-	90,480	-	227,357,519	175,738,215	-	-
Money Market	20,830	16,751	6,683	-	19,585	-	19,059,462	16,608,653	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	30,000	100,500	-	-
Preference Shares	-	-	-	-	-	-	22,381	21,315	-	-
<b>TOTAL (A)</b>	<b>98,876</b>	<b>38,645</b>	<b>17,467</b>	<b>110,065</b>	<b>93,104</b>	<b>-</b>	<b>371,413,988</b>	<b>316,170,803</b>	<b>-</b>	<b>-</b>
<b>Other Investments</b>										
Corporate Bonds	-	-	-	-	-	-	684,255	927,159	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	7,065	-	-	-	17,194,183	13,424,681	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	6,500,319	3,549,763	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,137</b>	<b>-</b>	<b>-</b>	<b>24,378,757</b>	<b>17,901,603</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>98,876</b>	<b>38,645</b>	<b>17,467</b>	<b>119,202</b>	<b>93,104</b>	<b>-</b>	<b>395,792,745</b>	<b>334,072,406</b>	<b>-</b>	<b>-</b>
<b>% of approved investments to total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>92.33%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>93.84%</b>	<b>94.64%</b>	<b>-</b>	<b>-</b>
<b>% of other investments to total</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>7.67%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>6.16%</b>	<b>5.36%</b>	<b>-</b>	<b>-</b>

^ Funds launched during the current year, hence previous year's numbers are not available.



**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension		(₹ '000)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
	ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMF1101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefnsvF1101	ULIF01316/01/06EquityMgFdt101	ULIF02708/10/08EquityMF1101							
SFIN													
Approved Investments													
Government Bonds	778,902	901,431	838,662	957,799	101,333	246,524	167,801	265,223	106,770	187,545	61,509	206,597	
Corporate Bonds	448,351	370,030	465,650	330,197	204,224	150,361	165,543	159,201	19,624	64,094	189,559	39,391	
Infrastructure Bonds	252,459	124,261	251,585	127,439	165,808	103,119	133,911	32,829	17,661	2,730	48,316	10,513	
Equity	1,666,559	1,689,320	1,816,922	1,696,527	194,587	160,312	208,656	169,633	2,980,939	3,313,635	3,571,440	3,399,867	
Money Market	1,624	47,499	2,429	48,177	30,051	18,217	53,404	74,676	72,678	43,226	115,459	129,596	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	1,579	1,503	1,600	1,524	-	-	-	-	2,374	2,261	2,861	2,724	
TOTAL (A)	3,149,474	3,134,044	3,376,848	3,161,663	696,003	678,533	729,315	701,562	3,200,046	3,613,491	3,989,144	3,788,688	
Other Investments													
Corporate Bonds	28,256	27,344	123,033	127,171	8,379	8,100	25,539	30,277	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	72,583	129,081	78,625	122,002	8,462	12,491	8,911	12,428	248,727	281,602	296,879	291,319	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-	
Pass through Certificates	-	-	-	-	-	-	-	-	102,244	82,741	122,946	85,816	
TOTAL (B)	100,839	156,425	201,658	249,173	16,841	20,591	34,450	42,705	350,971	364,343	419,825	377,135	
GRAND TOTAL	3,250,313	3,290,469	3,578,506	3,410,836	712,844	699,124	763,765	744,267	3,551,017	3,977,834	4,408,969	4,165,823	
% of approved investments to total	96.90%	95.25%	94.36%	92.69%	97.64%	97.05%	95.49%	94.26%	90.12%	90.84%	90.48%	90.95%	
% of other investments to total	3.10%	4.75%	5.64%	7.31%	2.36%	2.95%	4.51%	5.74%	9.88%	9.16%	9.52%	9.05%	

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension		(₹ '000)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
	ULIF01202/01/04GrowthFund101		ULIF02808/10/08GrowthFundII101		ULIF00802/01/04LiquidFund101		ULIF02208/10/08LiquidFundII101		ULIF04224/01/11PenGuaFund1101		ULIF00902/01/04SecureMgtF101		
SFIN													
Approved Investments													
Government Bonds	-	-	-	-	-	-	-	-	-	-	314,135	517,840	
Corporate Bonds	-	-	-	-	-	-	-	-	381,135	497,165	269,689	195,905	
Infrastructure Bonds	-	-	-	-	-	-	-	-	416,414	618,867	277,750	196,504	
Equity	14,057,355	14,228,593	17,428,389	17,521,404	-	-	-	-	179,853	129,676	-	-	
Money Market	352,487	1,39,225	665,722	285,620	285,985	334,539	434,225	468,642	148	465	3,533	42,940	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (A)	14,409,842	14,367,818	18,094,111	17,807,024	285,985	334,539	434,225	468,642	977,550	1,246,173	865,107	953,189	
Other Investments													
Corporate Bonds	-	-	-	-	-	-	-	-	108,594	105,870	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	726,793	988,195	898,354	1,200,596	-	-	-	-	8,903	3,371	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange Traded Fund	801,446	502,814	991,338	574,864	-	-	-	-	-	-	-	-	
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (B)	1,528,239	1,491,009	1,889,692	1,775,460	-	-	-	-	117,497	109,241	-	-	
GRAND TOTAL	15,938,081	15,858,827	19,983,803	19,582,484	285,985	334,539	434,225	468,642	1,095,047	1,355,414	865,107	953,189	
% of approved investments to total	90.41%	90.60%	90.54%	90.93%	100.00%	100.00%	100.00%	100.00%	89.27%	91.94%	100.00%	100.00%	
% of other investments to total	9.59%	9.40%	9.46%	9.07%	0.00%	0.00%	0.00%	0.00%	10.73%	8.06%	0.00%	0.00%	

## SCHEDULE : F-2

### INVESTMENTS

#### LINKED INDIVIDUAL PENSION

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF02408/10/08SecureMFII101	546,634	853,612	150,928	128,217	714,810	3,443,057	3,126,307	1,748,063	-	-
Government Bonds	455,283	305,917	53,367	60,940	3,774,828	4,910,383	-	-	-	-
Corporate Bonds	404,718	289,952	17,068	32,862	6,190,008	2,866,937	-	-	-	-
Infrastructure Bonds	-	-	-	-	13,036,946	4,626,236	-	-	590,055	79,150
Equity	17,215	48,250	8,395	14,426	328,709	117,185	518,154	508,534	105,708	17,287
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>1,423,850</b>	<b>1,497,731</b>	<b>229,758</b>	<b>236,445</b>	<b>24,045,301</b>	<b>15,963,798</b>	<b>3,644,461</b>	<b>2,256,597</b>	<b>695,763</b>	<b>96,437</b>
<b>Other Investments</b>										
Corporate Bonds	-	-	-	-	54,587	611,316	-	-	-	-
Infrastructure Bonds	-	-	-	-	494,207	187,399	-	-	68,553	2,352
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	542	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>548,894</b>	<b>798,715</b>	<b>-</b>	<b>-</b>	<b>69,095</b>	<b>2,352</b>
<b>GRAND TOTAL</b>	<b>1,423,850</b>	<b>1,497,731</b>	<b>229,758</b>	<b>236,445</b>	<b>24,594,195</b>	<b>16,762,513</b>	<b>3,644,461</b>	<b>2,256,597</b>	<b>764,858</b>	<b>98,789</b>
<b>% of approved investments to total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>97.77%</b>	<b>95.24%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>90.97%</b>	<b>97.62%</b>
<b>% of other investments to total</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2.23%</b>	<b>4.76%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>9.03%</b>	<b>2.38%</b>

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF06101/04/14PenIncFund101	506,856	135,870	-	-	7,547,597	9,713,695
Government Bonds	541,069	8,330	-	-	7,102,246	7,247,440
Corporate Bonds	259,344	-	-	-	8,563,632	4,464,479
Infrastructure Bonds	-	-	-	-	55,731,701	47,014,353
Equity	216,386	31,616	-	-	3,218,285	2,467,150
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	8,414	8,012
<b>TOTAL (A)</b>	<b>1,523,655</b>	<b>175,816</b>	<b>-</b>	<b>-</b>	<b>82,171,875</b>	<b>70,915,129</b>
<b>Other Investments</b>						
Corporate Bonds	-	-	-	-	348,488	910,078
Infrastructure Bonds	-	-	-	-	2,910,997	3,230,836
Equity	-	-	-	-	-	-
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	2,018,516	1,246,235
Exchange Traded Fund	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,278,001</b>	<b>5,387,149</b>
<b>GRAND TOTAL</b>	<b>1,523,655</b>	<b>175,816</b>	<b>-</b>	<b>-</b>	<b>87,449,876</b>	<b>76,302,278</b>
<b>% of approved investments to total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>93.96%</b>	<b>92.94%</b>
<b>% of other investments to total</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>6.04%</b>	<b>7.06%</b>

^^ Fund launched during the previous year, however there are no inflows since inception, hence the current and last year's numbers are not available.



**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED GROUP LIFE**

Particulars	(₹ '000)					
	Balanced Managed Fund - Group Life		Capital Guarantee Fund 5A - Group Life <sup>^^^</sup>		Defensive Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF02105/04/11CapGuarF05A101	ULGF02105/04/11CapGuarF05A101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefnsvFdl101	ULGF00411/08/03BalancedMF101
<b>Approved Investments</b>						
Government Bonds	435,180	370,226	-	2,078,462	1,108,038	777,989
Corporate Bonds	292,195	208,952	-	2,467,103	1,589,958	566,024
Infrastructure Bonds	158,541	89,887	-	1,269,035	678,669	293,711
Equity	851,045	445,119	-	2,208,148	1,238,830	1514,651
Money Market	42,470	24,550	-	184,903	170,563	22,125
Mutual Funds	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-
Preference Shares	362	344	-	-	-	-
<b>TOTAL (A)</b>	<b>1,779,793</b>	<b>1,139,078</b>	<b>147,163</b>	<b>8,207,651</b>	<b>4,786,058</b>	<b>3,174,984</b>
<b>Other Investments</b>						
Corporate Bonds	6,279	6,076	-	126,012	62,144	5,233
Infrastructure Bonds	-	-	-	-	-	-
Equity	43,253	40,083	1,120	115,388	64,597	122,432
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	54	-	51,431
Exchange Traded Fund	7,279	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	3,027
<b>TOTAL (B)</b>	<b>56,811</b>	<b>46,159</b>	<b>1,120</b>	<b>241,454</b>	<b>126,741</b>	<b>179,096</b>
<b>GRAND TOTAL</b>	<b>1,836,604</b>	<b>1,185,237</b>	<b>148,283</b>	<b>8,449,105</b>	<b>4,912,799</b>	<b>3,354,080</b>
<b>% of approved investments to total</b>	<b>96.91%</b>	<b>96.11%</b>	<b>0.00%</b>	<b>97.14%</b>	<b>97.42%</b>	<b>95.80%</b>
<b>% of other investments to total</b>	<b>3.09%</b>	<b>3.89%</b>	<b>0.00%</b>	<b>2.86%</b>	<b>2.58%</b>	<b>4.20%</b>

Particulars	(₹ '000)					
	Defensive Managed Fund - Old Group Life		Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101
<b>Approved Investments</b>						
Government Bonds	729,769	758,462	-	360,243	96,712	144,793
Corporate Bonds	577,126	443,787	-	294,543	38,120	94,792
Infrastructure Bonds	249,318	161,869	-	299,534	27,249	14,558
Equity	589,467	397,636	116	-	-	-
Money Market	43,535	57,472	136,139	12,879	584	10,528
Mutual Funds	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>2,189,215</b>	<b>1,819,226</b>	<b>136,139</b>	<b>967,199</b>	<b>162,665</b>	<b>264,671</b>
<b>Other Investments</b>						
Corporate Bonds	21,629	21,208	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	24,618	29,929	4	-	-	-
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>46,247</b>	<b>51,137</b>	<b>4</b>	<b>141</b>	<b>162,665</b>	<b>264,671</b>
<b>GRAND TOTAL</b>	<b>2,235,462</b>	<b>1,870,363</b>	<b>136,139</b>	<b>967,199</b>	<b>162,665</b>	<b>264,671</b>
<b>% of approved investments to total</b>	<b>97.93%</b>	<b>97.27%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>% of other investments to total</b>	<b>2.07%</b>	<b>2.73%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

^^^ Fund closed during the current year, hence current year's numbers are not available.

## SCHEDULE : F-2

### INVESTMENTS

### LINKED GROUP LIFE

Particulars	Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life	
	Current Year ULGF03620/02/12LiquidFdlII101	Previous Year ULGF03620/02/12LiquidFdlII101	Current Year ULGF02325/02/12SecureMgF101	Previous Year ULGF02325/02/12SecureMgF101	Current Year ULGF03820/02/12SecureMFII101	Previous Year ULGF03820/02/12SecureMFII101	Current Year ULGF01620/06/07SovereignF101	Previous Year ULGF01620/06/07SovereignF101	Current Year ULGF02825/02/12StableMgFdl101	Previous Year ULGF02825/02/12StableMgFdl101	Current Year ULGF03720/02/12StableMFII101	Previous Year ULGF03720/02/12StableMFII101
<b>Approved Investments</b>												
Government Bonds	-	-	1,557,201	1,806,719	2,508,223	2,431,868	24,979	22,088	339,585	305,701	171,422	52,591
Corporate Bonds	-	-	1,392,421	743,315	2,567,977	1,069,712	-	-	116,371	219,356	164,433	203,080
Infrastructure Bonds	-	-	1,198,798	546,886	1,902,134	876,660	-	-	47,228	32,564	125,213	54,243
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	797,377	713,453	28,861	87,531	116,767	118,106	430	477	6,291	10,154	14,395	125,387
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>797,377</b>	<b>713,453</b>	<b>4,177,281</b>	<b>3,184,451</b>	<b>7,095,101</b>	<b>4,496,346</b>	<b>25,409</b>	<b>22,565</b>	<b>509,475</b>	<b>567,775</b>	<b>475,463</b>	<b>435,301</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>797,377</b>	<b>713,453</b>	<b>4,177,281</b>	<b>3,184,451</b>	<b>7,095,101</b>	<b>4,496,346</b>	<b>25,409</b>	<b>22,565</b>	<b>509,475</b>	<b>567,775</b>	<b>475,463</b>	<b>435,301</b>
<b>% of approved investments to total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>% of other investments to total</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

(₹ '000)

Particulars	Total Linked Group Life	
	Current Year	Previous Year
<b>Approved Investments</b>		
Government Bonds	10,383,624	10,894,966
Corporate Bonds	10,162,968	6,590,447
Infrastructure Bonds	6,350,248	3,016,739
Equity	6,772,242	4,498,110
Money Market	1,891,919	2,858,763
Mutual Funds	-	-
Fixed Deposits	-	-
Preference Shares	891	848
<b>TOTAL (A)</b>	<b>35,561,892</b>	<b>27,859,873</b>
<b>Other Investments</b>		
Corporate Bonds	222,344	219,011
Infrastructure Bonds	-	-
Equity	389,024	264,259
Money Market	-	-
Mutual Funds	-	-
Exchange Traded Fund	61,615	3,068
Pass through Certificates	-	-
<b>TOTAL (B)</b>	<b>672,983</b>	<b>486,338</b>
<b>GRAND TOTAL</b>	<b>36,234,875</b>	<b>28,346,211</b>
<b>% of approved investments to total</b>	<b>98.14%</b>	<b>98.28%</b>
<b>% of other investments to total</b>	<b>1.86%</b>	<b>1.72%</b>



**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED GROUP PENSION**

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF01128/03/05BalancedMFI01			ULGF03218/02/12BalancedMFI01		ULGF04611/02/12BalancedMFI01		ULGF01028/03/05DefensiveMFI01		ULGF03118/02/12DefensiveMFI01		ULGF04511/02/12DefensiveMFI01	
<b>Approved Investments</b>												
Government Bonds	108,884	111,695	382,104	484,958	25,678	37,330	51,600	37,744	296,181	515,872	392,478	448,515
Corporate Bonds	69,096	42,749	248,895	321,293	8,210	26,233	21,225	26,670	413,402	442,430	446,439	258,600
Infrastructure Bonds	16,760	3,317	209,224	65,630	10,444	17,648	14,559	16,697	266,376	95,403	448,969	188,621
Equity	179,047	155,157	900,339	569,898	48,514	54,854	35,231	24,999	362,182	320,423	510,794	239,706
Money Market	903	738	2,743	23,287	1,254	2,451	3,018	2,265	16,298	31,552	125,239	88,087
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	96	91	408	389	34	32	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>374,786</b>	<b>313,747</b>	<b>1,743,713</b>	<b>1,465,455</b>	<b>94,134</b>	<b>138,548</b>	<b>125,633</b>	<b>108,375</b>	<b>1,354,439</b>	<b>1,405,680</b>	<b>1,923,919</b>	<b>1,243,529</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	6,279	6,076	-	-	5,054	5,035	43,758	43,346	31,748	31,311
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	14,693	12,935	45,078	49,590	2,779	4,491	1,490	1,633	18,474	22,231	26,451	15,459
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	6,546	409	9,585	-	957	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>21,239</b>	<b>13,344</b>	<b>60,942</b>	<b>55,666</b>	<b>3,736</b>	<b>4,491</b>	<b>6,544</b>	<b>6,668</b>	<b>62,232</b>	<b>65,577</b>	<b>58,199</b>	<b>46,770</b>
<b>GRAND TOTAL</b>	<b>396,025</b>	<b>327,091</b>	<b>1,804,655</b>	<b>1,521,121</b>	<b>97,870</b>	<b>143,039</b>	<b>132,177</b>	<b>115,043</b>	<b>1,416,671</b>	<b>1,471,257</b>	<b>1,982,118</b>	<b>1,290,299</b>
<b>% of approved investments to total</b>	<b>94.64%</b>	<b>95.92%</b>	<b>96.62%</b>	<b>96.34%</b>	<b>96.18%</b>	<b>96.86%</b>	<b>95.05%</b>	<b>94.20%</b>	<b>95.61%</b>	<b>95.54%</b>	<b>97.06%</b>	<b>96.38%</b>
<b>% of other investments to total</b>	<b>5.36%</b>	<b>4.08%</b>	<b>3.38%</b>	<b>3.66%</b>	<b>3.82%</b>	<b>3.14%</b>	<b>4.95%</b>	<b>5.80%</b>	<b>4.39%</b>	<b>4.46%</b>	<b>2.94%</b>	<b>3.62%</b>

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF03319/02/12GrowthFund101			ULGF02918/02/12LiquidFund101		ULGF04311/02/12LiquidFII01		ULGF00928/03/05SecureMgtFI01		ULGF03018/02/12SecureMgtFI01		ULGF04411/02/12SecureMgtFI01	
<b>Approved Investments</b>												
Government Bonds	-	-	-	-	-	-	768	676	380,101	422,641	348,361	377,851
Corporate Bonds	-	-	-	-	-	-	-	-	376,164	180,611	356,664	168,661
Infrastructure Bonds	-	-	-	-	-	-	-	-	292,609	164,956	288,937	128,444
Equity	14,928	12,022	-	92,294	-	-	-	-	-	-	-	-
Money Market	227	83	93,329	-	96,396	163,589	10	18	11,313	21,820	13,492	25,307
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	47	45	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>15,202</b>	<b>12,150</b>	<b>93,329</b>	<b>92,294</b>	<b>96,396</b>	<b>163,589</b>	<b>778</b>	<b>694</b>	<b>1,060,187</b>	<b>790,028</b>	<b>1,007,454</b>	<b>700,263</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	907	425	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>907</b>	<b>425</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>16,109</b>	<b>12,575</b>	<b>93,329</b>	<b>92,294</b>	<b>96,396</b>	<b>163,589</b>	<b>778</b>	<b>694</b>	<b>1,060,187</b>	<b>790,028</b>	<b>1,007,454</b>	<b>700,263</b>
<b>% of approved investments to total</b>	<b>94.37%</b>	<b>96.62%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>% of other investments to total</b>	<b>5.63%</b>	<b>3.38%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>



**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED GROUP PENSION**

Particulars	(₹ '000)									
	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		Total Unit Linked Funds	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgFd101	ULGF04811/02/12StableMFI101							
<b>Approved Investments</b>										
Government Bonds	848	762	360,885	237,098	121,358	38,432	2,469,246	2,713,574	83,775,266	101,294,429
Corporate Bonds	-	-	156,941	251,186	78,389	77,820	2,175,425	1,796,253	53,352,326	38,191,179
Infrastructure Bonds	-	-	120,909	66,937	34,405	42,420	1,703,192	790,073	44,275,212	31,444,178
Equity	-	-	-	-	-	-	2,051,035	1,397,059	291,912,497	228,647,737
Money Market	13	27	6,049	18,207	235	62,204	370,519	531,929	24,540,185	22,466,495
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	30,000	100,500
Preference Shares	-	-	-	-	-	-	585	557	32,271	30,732
<b>TOTAL (A)</b>	<b>861</b>	<b>789</b>	<b>644,784</b>	<b>573,428</b>	<b>234,387</b>	<b>220,876</b>	<b>8,770,002</b>	<b>7,229,445</b>	<b>497,917,757</b>	<b>422,175,250</b>
<b>Other Investments</b>										
Corporate Bonds	-	-	-	-	-	-	86,839	85,768	1,341,926	2,142,016
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	109,872	106,764	20,604,076	17,026,540
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	17,088	409	8,597,538	4,799,475
Pass through Certificates	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>213,799</b>	<b>192,941</b>	<b>30,543,540</b>	<b>23,968,031</b>
<b>GRAND TOTAL</b>	<b>861</b>	<b>789</b>	<b>644,784</b>	<b>573,428</b>	<b>234,387</b>	<b>220,876.00</b>	<b>8,983,801</b>	<b>7,422,386</b>	<b>528,461,297</b>	<b>446,143,281</b>
<b>% of approved investments to total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>97.62%</b>	<b>97.40%</b>	<b>94.22%</b>	<b>94.63%</b>
<b>% of other investments to total</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2.38%</b>	<b>2.60%</b>	<b>5.78%</b>	<b>5.37%</b>



**SCHEDULE : F-3**  
**CURRENT ASSETS**  
**LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guaratee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFndI01	ULIF0402/01/04BalancedMF101	ULIF01920/02/08BalancedMFII01	ULIF03501/01/10BlueChipFndI01	ULIF03004/08/08BondOpFndI01	ULIF04126/10/10CapGuarFndI01						
Accrued Interest	425,426	177,897	57,959	51,435	83,592	66,999	133	-	9,597	11,923	373	199
Cash & Bank Balance	1,205	106	190	100	210	100	862	100	106	100	106	101
Dividend Receivable	17,069	242	2,673	135	3,039	144	1,134	1,404	-	-	31	7
Receivable for Sale of Investments	509,618	484,513	74,416	51,221	89,422	137,838	21,797	7,471	-	-	-	-
Unit Collection A/c	790,110	551,787	-	-	9,565	10,113	512,251	392,649	-	1,266	-	-
Other Current Assets (for Investments)	200	202,464	13	15	16	15	160	78,973	-	-	-	-
<b>Total Current Assets</b>	<b>1,743,628</b>	<b>1,417,009</b>	<b>135,251</b>	<b>102,906</b>	<b>185,844</b>	<b>215,209</b>	<b>536,337</b>	<b>480,597</b>	<b>9,703</b>	<b>13,289</b>	<b>510</b>	<b>307</b>

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03032/01/04DefensiveFndI01	ULIF01820/02/08DefnsvFndII01	ULIF00616/01/06EquityMgFndI01	ULIF02020/02/08EquityMFII01	ULIF00502/01/04GrowthFundI01	ULIF02120/02/08GrwthFndII01						
Accrued Interest	16,321	18,502	19,181	23,285	11,065	13,178	15,232	15,499	88	200	220	-
Cash & Bank Balance	112	101	125	103	427	122	417	107	668	173	671	100
Dividend Receivable	311	13	394	12	6,575	318	5,514	316	4,166	388	4,074	372
Receivable for Sale of Investments	-	1,430	-	2,755	26,806	90,571	21,054	59,729	652,180	499,040	627,401	475,872
Unit Collection A/c	-	-	3,433	3,030	-	-	10,472	9,450	-	-	38,632	61,812
Other Current Assets (for Investments)	2	-	1	-	48	62	38	44	623	69,135	574	65,497
<b>Total Current Assets</b>	<b>16,746</b>	<b>20,046</b>	<b>23,134</b>	<b>29,185</b>	<b>44,921</b>	<b>104,251</b>	<b>52,727</b>	<b>85,145</b>	<b>657,725</b>	<b>568,936</b>	<b>671,572</b>	<b>603,653</b>

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontdPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFundI01	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFundI01	ULIF01520/02/08LiquidFndII01						
Accrued Interest	515,605	438,435	2,086,394	2,564,699	499,854	316,843	-	2	-	-	-	1
Cash & Bank Balance	120	106	1,529	101	100	100	133	101	101	100	101	101
Dividend Receivable	-	-	7,146	1,060	-	-	756	81	-	-	-	-
Receivable for Sale of Investments	-	13,337	-	1,048,762	266,554	78,687	4,343	4,714	-	-	-	-
Unit Collection A/c	-	1	56,901	295,127	355,082	252,775	-	701	289	257	307	-
Other Current Assets (for Investments)	-	-	107	-	-	-	1	3	-	-	-	-
<b>Total Current Assets</b>	<b>515,725</b>	<b>451,879</b>	<b>2,152,077</b>	<b>3,909,749</b>	<b>1,121,590</b>	<b>648,405</b>	<b>5,233</b>	<b>5,602</b>	<b>390</b>	<b>357</b>	<b>408</b>	<b>102</b>

**SCHEDULE : F-3**  
**CURRENT ASSETS**  
**LINKED INDIVIDUAL LIFE**

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFnd101	ULIF03104/08/08Mid-capFnd101	ULIF03104/08/08Mid-capFnd101	ULIF02904/08/08MoneyPlusF101	ULIF03601/01/100pprttyFnd101	ULIF02020/01/04SecureMgtF101	ULIF01720/02/08SecureMFII101					
Accrued Interest	42,758	38,122	2	3	5,251	3,274	7	-	45,314	39,462	63,079	60,380
Cash & Bank Balance	307	292	105	246	103	103	119	6,350	103	101	110	103
Dividend Receivable	2,410	128	103	58	-	-	175,449	5,644	-	-	-	-
Receivable for Sale of Investments	36,432	14,591	1,749	1,185	-	-	1,064	1,892,363	34,382	39,372	48,646	52,347
Unit Collection A/c	-	-	-	-	-	55	1,680,544	722,580	-	-	2,137	5,199
Other Current Assets (for Investments)	21	8,644	4	549	-	-	484	289,467	-	-	-	-
<b>Total Current Assets</b>	<b>81,928</b>	<b>61,777</b>	<b>1,963</b>	<b>2,041</b>	<b>5,354</b>	<b>3,432</b>	<b>1,857,667</b>	<b>2,916,404</b>	<b>79,799</b>	<b>78,935</b>	<b>113,972</b>	<b>118,029</b>

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgtF101	ULIF01620/02/08StableMFII101	ULIF03601/09/10ShortTrmFnd101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DvrsEqtyFnd101	ULIF05301/08/13EquityPlus101						
Accrued Interest	15,340	19,100	19,088	20,746	78,717	48,012	18,222	17,111	1	3	2	3
Cash & Bank Balance	102	105	104	112	121	138	175	130	16	12	24	12
Dividend Receivable	-	-	-	-	-	-	2,927	123	17	-	140	2
Receivable for Sale of Investments	-	-	-	-	-	-	-	8,316	-	-	1,519	384
Unit Collection A/c	-	-	935	1,567	11,193	10,336	-	165	12,975	1,363	9,912	2,265
Other Current Assets (for Investments)	-	-	-	-	-	-	10	1	3	2	-	-
<b>Total Current Assets</b>	<b>15,442</b>	<b>19,205</b>	<b>20,127</b>	<b>22,425</b>	<b>90,031</b>	<b>58,486</b>	<b>21,334</b>	<b>25,846</b>	<b>13,012</b>	<b>1,380</b>	<b>11,597</b>	<b>2,666</b>

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life ^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13Bond Funds101	ULIF05801/08/13ConservtrvFnd101	ULIF06301/04/15CapGrowthFnd101	ULIF06401/04/15CapSecFund101						
Accrued Interest	1,415	367	1,127	346	3	-	2,012	-	4,033,378	3,946,046
Cash & Bank Balance	19	12	15	11	12	-	6	-	8,624	9,649
Dividend Receivable	-	-	-	-	9	-	-	-	233,937	10,447
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	2,417,383	4,964,498
Unit Collection A/c	19,740	824	2,779	1,492	18,624	-	16,076	-	3,551,957	2,324,814
Other Current Assets (for Investments)	-	-	-	-	1	-	-	-	2,306	714,871
<b>Total Current Assets</b>	<b>21,174</b>	<b>1,223</b>	<b>3,921</b>	<b>1,849</b>	<b>18,649</b>	<b>-</b>	<b>18,094</b>	<b>-</b>	<b>10,247,585</b>	<b>11,970,325</b>

^ Funds launched during the current year, hence previous year's numbers are not available..



### SCHEDULE : F-3 CURRENT ASSETS LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMF101	ULIF02608/10/08BalancedMF101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefnsvFdl101	ULIF01315/01/06EquityMgFd101	ULIF02708/10/08EquityMF101					
Accrued Interest	41,673	32,607	46,134	34,881	18,078	20,505	14,714	3,902	7,411	8,182	5,765	
Cash & Bank Balance	114	100	115	100	115	100	103	256	105	295	116	
Dividend Receivable	2,070	193	3,032	194	186	11	9	2,926	151	3,483	182	
Receivable for Sale of Investments	43,119	57,897	47,105	56,029	5,175	1,959	2,160	13,601	40,658	13,622	39,629	
Unit Collection A/c	-	-	5,367	6,811	-	-	755	-	-	1,620	5,254	
Other Current Assets (for Investments)	9	2	9	1	1	-	-	22	29	25	30	
<b>Total Current Assets</b>	<b>86,985</b>	<b>90,799</b>	<b>101,762</b>	<b>98,016</b>	<b>23,555</b>	<b>22,555</b>	<b>17,741</b>	<b>20,707</b>	<b>48,354</b>	<b>27,227</b>	<b>50,976</b>	

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFnd101	ULIF02808/10/08GrowthFnd101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFdl101	ULIF04224/01/11PenGuaFnd1101	ULIF00902/01/04SecureMgtF101					
Accrued Interest	58	31	110	-	1	-	1	44,800	63,056	27,517	22,971	
Cash & Bank Balance	372	117	437	100	103	100	100	107	105	102	102	
Dividend Receivable	2,008	194	2,482	245	-	-	-	185	14	-	-	
Receivable for Sale of Investments	325,640	249,293	380,646	307,996	-	-	-	-	-	20,369	24,796	
Unit Collection A/c	-	-	807	19,899	-	-	-	-	-	-	152	
Other Current Assets (for Investments)	300	34,487	362	42,128	-	-	-	-	-	-	-	
<b>Total Current Assets</b>	<b>328,378</b>	<b>284,122</b>	<b>384,844</b>	<b>370,368</b>	<b>104</b>	<b>100</b>	<b>100</b>	<b>45,092</b>	<b>63,175</b>	<b>47,988</b>	<b>48,021</b>	

Particulars	Secure Managed Fund - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMF101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMF101	ULIF04818/06/12Pensup12101	ULIF05201/10/173DiscontdPF101	ULIF06001/04/14PentqPlsF101						
Accrued Interest	43,642	43,715	6,594	15,318	14,036	441,541	366,925	89,591	22,902	17	4	
Cash & Bank Balance	108	101	102	112	103	115	834	132	103	87	12	
Dividend Receivable	-	-	-	-	-	473	3,196	-	-	486	1	
Receivable for Sale of Investments	34,058	38,993	-	-	-	-	-	-	-	5,417	134	
Unit Collection A/c	6,517	1,658	37	-	8,079	158,150	138,921	15,755	-	26,694	18,138	
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	2	3	
<b>Total Current Assets</b>	<b>84,325</b>	<b>84,467</b>	<b>7,480</b>	<b>6,733</b>	<b>22,218</b>	<b>15,430</b>	<b>509,876</b>	<b>105,478</b>	<b>23,005</b>	<b>32,703</b>	<b>18,292</b>	

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/04/14PencilFund101	ULIF06201/04/14PenConsrvFdl01				
Accrued Interest	37,143	2,944	-	-	762,704	734,959
Cash & Bank Balance	105	14	-	-	3,716	1,807
Dividend Receivable	-	-	-	-	20,238	1,667
Receivable for Sale of Investments	-	-	-	-	888,752	819,524
Unit Collection A/c	74,296	38,461	-	-	278,056	249,315
Other Current Assets (for Investments)	-	-	-	-	731	76,680
Appropriation/Expropriation (Asset)	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>111,544</b>	<b>41,419</b>	-	-	<b>1,954,197</b>	<b>1,883,952</b>

^ Fund launched during the previous year, however there are no inflows since inception, hence the current and last year's numbers are not available.

**SCHEDULE : F-3**  
**CURRENT ASSETS**  
**LINKED GROUP LIFE**

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02105/04/11CapGuarF5A101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefnsMF101	ULGF00411/08/03BalancedMF101				
Accrued Interest	23,157	19,061	11,208	6,317	162,613	135,100	114,583	79,550	49,547	29,557
Cash & Bank Balance	135	101	131	103	224	166	198	113	172	100
Dividend Receivable	1,006	23	367	3	2,641	54	1,435	24	2,287	31
Receivable for Sale of Investments	15,708	14,380	6,764	1,857	205,780	-	62,768	6,540	53,938	45,853
Unit Collection A/c	35,166	15	13,690	915	104,734	99,975	72,686	73,829	-	2,781
Other Current Assets (for Investments)	22	-	7	-	12	3	6	-	10	7
<b>Total Current Assets</b>	<b>75,194</b>	<b>33,580</b>	<b>32,167</b>	<b>9,195</b>	<b>476,004</b>	<b>235,298</b>	<b>251,676</b>	<b>160,056</b>	<b>105,954</b>	<b>78,329</b>

Particulars	Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00011/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101						
Accrued Interest	39,400	39,671	-	-	33,177	21,741	6,293	8,334	-	-	-	33
Cash & Bank Balance	124	101	4	4	106	100	100	101	-	-	101	119
Dividend Receivable	837	24	1	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	61,814	-	-	22,429	14,950	-	-	-	-	-	-
Unit Collection A/c	3,938	27,964	-	-	10,167	2,286	218	27,503	460	50,526	-	-
Other Current Assets (for Investments)	2	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>44,301</b>	<b>129,574</b>	<b>5</b>	<b>4</b>	<b>65,879</b>	<b>39,077</b>	<b>6,611</b>	<b>35,938</b>	<b>561</b>	<b>50,678</b>		

Particulars	Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03620/02/12LiquidF101	ULGF02325/02/12SecureMgtF101	ULGF03820/02/12SecureMF101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF101						
Accrued Interest	3	6	137,776	78,600	235,260	114,403	349	315	16,387	18,893	12,979	14,723
Cash & Bank Balance	108	104	113	100	151	100	50	50	103	101	106	116
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	101,275	213,651	237,757	177,124	-	-	-	-	-	-
Unit Collection A/c	5,420	-	-	137,547	137,002	75,184	-	19	6,011	44,922	420	1,752
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>5,531</b>	<b>110</b>	<b>239,164</b>	<b>429,898</b>	<b>610,170</b>	<b>366,811</b>	<b>399</b>	<b>384</b>	<b>22,501</b>	<b>63,916</b>	<b>13,505</b>	<b>16,591</b>

(₹ '000)

Particulars	Total Linked Group Life	
	Current Year	Previous Year
SFIN		
Accrued Interest	842,732	569,694
Cash & Bank Balance	2,026	1,691
Dividend Receivable	8,574	166
Receivable for Sale of Investments	706,419	536,169
Unit Collection A/c	390,593	545,218
Other Current Assets (for Investments)	59	10
<b>Total Current Assets</b>	<b>1,950,403</b>	<b>1,652,948</b>

^^^ Fund closed during the current year, hence current year's numbers are not available.

**SCHEDULE : F-3**  
**CURRENT ASSETS**  
**LINKED GROUP PENSION**

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF00928/03/05DefensiveMF101	ULGF03118/02/12DefensiveMF101	ULGF04511/02/12DefensiveMF101	ULGF00928/03/05DefensiveMF101	ULGF03118/02/12DefensiveMF101	ULGF04511/02/12DefensiveMF101	ULGF03118/02/12DefensiveMF101	ULGF04511/02/12DefensiveMF101	ULGF03118/02/12DefensiveMF101
Accrued Interest	4,352	3,606	26,259	20,900	1,066	2,569	2,042	2,227	32,200	29,264	44,061	34,138
Cash & Bank Balance	108	100	119	100	103	100	102	100	114	100	164	101
Dividend Receivable	220	6	1,119	26	123	2	38	2	396	-	569	34
Receivable for Sale of Investments	1,644	4,941	18,523	19,629	1,281	1,144	-	299	21,250	3,376	8,278	10,971
Unit Collection A/c	-	-	1,793	-	-	12	-	-	174	-	4,156	29,393
Other Current Assets (for Investments)	1	1	3	-	4	-	-	-	3	-	3	-
<b>Total Current Assets</b>	<b>6,325</b>	<b>8,654</b>	<b>47,816</b>	<b>40,655</b>	<b>2,577</b>	<b>3,827</b>	<b>2,182</b>	<b>2,628</b>	<b>54,137</b>	<b>32,740</b>	<b>57,231</b>	<b>74,637</b>

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF03018/02/12SecureMgtF101
Accrued Interest	-	-	-	-	-	18	8	7	35,644	19,716	33,180	17,698
Cash & Bank Balance	100	100	101	100	100	110	5	5	105	100	106	101
Dividend Receivable	30	3	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	24,740	55,093	45,643	29,481
Unit Collection A/c	-	-	-	-	-	32	-	-	35,496	1,002	-	111
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>130</b>	<b>103</b>	<b>101</b>	<b>100</b>	<b>100</b>	<b>160</b>	<b>13</b>	<b>12</b>	<b>95,985</b>	<b>75,911</b>	<b>78,929</b>	<b>47,391</b>

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		Total Unit Linked Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMF101	ULGF00928/03/05DefensiveMF101	ULGF03118/02/12DefensiveMF101	ULGF04511/02/12DefensiveMF101	ULGF03118/02/12DefensiveMF101	ULGF04511/02/12DefensiveMF101	ULGF03118/02/12DefensiveMF101	ULGF04511/02/12DefensiveMF101
Accrued Interest	8	7	20,787	27,161	7,948	9,318	207,555	166,629	5,846,369	5,417,328
Cash & Bank Balance	1	1	103	102	100	108	1,431	1,328	15,797	14,475
Dividend Receivable	-	-	-	-	-	-	2,495	73	265,244	12,353
Receivable for Sale of Investments	-	-	-	-	-	-	121,359	124,934	4,133,913	6,445,125
Unit Collection A/c	-	-	1,326	444	-	54	42,945	31,048	4,263,551	3,150,395
Other Current Assets (for Investments)	-	-	-	-	-	-	14	1	3,110	791,562
<b>Total Current Assets</b>	<b>9</b>	<b>8</b>	<b>22,216</b>	<b>27,707</b>	<b>8,048</b>	<b>9,480</b>	<b>375,799</b>	<b>324,013</b>	<b>14,527,984</b>	<b>15,831,238</b>

**SCHEDULE : F-4**  
**CURRENT LIABILITIES**  
**LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFd101	371.135	ULIF00402/01/04BalancedMF101	-	ULIF01920/02/08BalancedMF101	570	ULIF03501/01/10BlueChipFd101	204.356	ULIF03004/08/08BondOpFtd101	-	ULIF04126/10/10CapGuarFd101	-
Payable for Purchase of Investments	210.551	-	35.270	-	44.432	-	165.316	-	-	-	-	-
Unit Payable A/c	-	-	27.878	21.057	-	-	-	-	10	-	8	10
Other Current Liabilities	2.185	1.366	1.35	1.34	255	230	1.576	1.153	20	20	7	8
<b>Total Current Liabilities</b>	<b>212,736</b>	<b>372,501</b>	<b>63,283</b>	<b>21,191</b>	<b>44,687</b>	<b>800</b>	<b>166,892</b>	<b>205,509</b>	<b>30</b>	<b>20</b>	<b>15</b>	<b>18</b>

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0302/01/04DefensiveF101	-	ULIF01820/02/08DefnsvFd101	-	ULIF00616/01/06EquityMgtF101	2,316	ULIF02020/02/08EquityMF101	2,278	ULIF00502/01/04GrowthFund101	610.302	ULIF02120/02/08GrowthFnd101	334.294
Payable for Purchase of Investments	-	336	-	-	10.412	21.243	-	-	610.244	352.874	-	-
Unit Payable A/c	29.191	-	-	-	87.303	-	-	-	277.445	81.695	-	-
Other Current Liabilities	27	30	49	47	208	225	279	255	854	842	1,338	1,243
<b>Total Current Liabilities</b>	<b>29,218</b>	<b>366</b>	<b>49</b>	<b>47</b>	<b>97,923</b>	<b>23,784</b>	<b>15,251</b>	<b>2,533</b>	<b>888,543</b>	<b>435,411</b>	<b>611,640</b>	<b>335,537</b>

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontdPF101	-	ULIF04001/09/10HighestNAV101	-	ULIF03401/01/10IncomeFund101	-	ULIF03204/08/08Large-CapF101	-	ULIF00102/01/04LiquidFund101	-	ULIF01520/02/08LiquidFnd101	-
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	408.747	777.585	-	-	-	-	68	-	-	-	-	530
Other Current Liabilities	506	494	5,133	5,149	980	716	36	35	18	21	23	26
<b>Total Current Liabilities</b>	<b>409,253</b>	<b>778,079</b>	<b>5,133</b>	<b>5,149</b>	<b>980</b>	<b>716</b>	<b>104</b>	<b>35</b>	<b>18</b>	<b>21</b>	<b>23</b>	<b>556</b>

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFnd101	79.180	ULIF03104/08/08Mid-capFnd101	968	ULIF02904/08/08MoneyPlusF101	-	ULIF03601/01/10OpportunityFd101	1,792.866	ULIF00202/01/04SecureMgtF101	-	ULIF01720/02/08SecureMF101	-
Payable for Purchase of Investments	22.566	1.540	804	2,607	-	-	820.670	-	19.962	-	28.263	-
Unit Payable A/c	827	286	9	34	218	11	-	-	6.964	3.150	-	-
Other Current Liabilities	285	286	40	34	9	11	3.233	2.025	47	51	106	98
<b>Total Current Liabilities</b>	<b>23,678</b>	<b>81,006</b>	<b>853</b>	<b>3,609</b>	<b>227</b>	<b>11</b>	<b>823,903</b>	<b>1,794,891</b>	<b>26,973</b>	<b>3,201</b>	<b>28,369</b>	<b>98</b>



**SCHEDULE : F-4**  
**CURRENT LIABILITIES**  
**LINKED INDIVIDUAL LIFE**

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgFd101	ULIF1620/02/08StableMFII101	ULIF03801/09/10ShortTmFd101	ULIF03701/01/10VantageFd101	ULIF05501/08/13DivrEqtyFd101	ULIF05301/08/13EquityPlus101						
Payable for Purchase of Investments	-	-	-	-	31,127	-	-	-	-	-	-	-
Unit Payable A/c	1,504	251	-	22	-	-	-	-	-	-	-	-
Other Current Liabilities	12	16	74	71	116	123	7	3	8	4		
<b>Total Current Liabilities</b>	<b>1,516</b>	<b>267</b>	<b>74</b>	<b>71</b>	<b>31,265</b>	<b>123</b>	<b>7</b>	<b>3</b>	<b>8</b>	<b>4</b>		

(₹ '000)

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life ^		Capital Secure Fund - Individual Life ^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13Bond Funds101	ULIF05801/08/13ConservtvtFd101	ULIF06301/04/15CapGrwthFd101	ULIF06401/04/15CapSecFund101						
Payable for Purchase of Investments	-	-	-	-	-	-	2,624,891	3,140,837		
Unit Payable A/c	-	-	-	-	-	-	840,194	910,004		
Other Current Liabilities	5	2	7	-	6	-	17,608	14,742		
<b>Total Current Liabilities</b>	<b>5</b>	<b>2</b>	<b>7</b>	<b>1</b>	<b>6</b>	<b>-</b>	<b>3,482,693</b>	<b>4,065,583</b>		

(₹ '000)

^ Fund launched during the current year, hence previous year's numbers are not available.



# SCHEDULE : F-4

## CURRENT LIABILITIES

### LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund I - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMF101		ULIF02608/10/08BalancedMF101		ULIF01002/01/04DefensiveF101		ULIF02508/10/08DefensiveF101		ULIF01316/01/06EquityMgF101		ULIF02708/10/08EquityMF101	
Payable for Purchase of Investments	24,166	-	26,476	-	10,376	-	-	-	6,353	684	9,011	1,215
Unit Payable A/c	11,949	5,812	-	-	1	518	1,719	-	16,371	20,212	-	-
Other Current Liabilities	99	95	159	148	20	20	33	34	91	102	177	166
<b>Total Current Liabilities</b>	<b>36,214</b>	<b>5,907</b>	<b>26,635</b>	<b>148</b>	<b>10,397</b>	<b>538</b>	<b>1,752</b>	<b>34</b>	<b>22,815</b>	<b>20,998</b>	<b>9,188</b>	<b>1,381</b>

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101		ULIF02808/10/08GrowthFund101		ULIF00802/01/04LiquidFund101		ULIF02208/10/08LiquidFund101		ULIF04224/01/11PenGuaFund101		ULIF00902/01/04SecureMgtF101	
Payable for Purchase of Investments	295,684	176,016	369,750	215,010	-	-	-	-	-	-	11,873	-
Unit Payable A/c	43,434	33,419	-	-	4,804	629	4,894	175	53	5,173	3,489	-
Other Current Liabilities	418	403	801	776	8	10	18	21	66	82	29	31
<b>Total Current Liabilities</b>	<b>339,536</b>	<b>209,838</b>	<b>370,551</b>	<b>215,786</b>	<b>4,812</b>	<b>639</b>	<b>4,912</b>	<b>196</b>	<b>119</b>	<b>5,255</b>	<b>15,391</b>	<b>31</b>

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMF101		ULIF01420/06/07StableMgF101		ULIF02308/10/08StableMF101		ULIF04818/06/12PenSuperPlus12101		ULIF05201/10/13DiscontdPF101		ULIF06001/04/14PenEqPlusF101	
Payable for Purchase of Investments	19,543	-	-	-	-	-	-	-	-	-	-	9,210
Unit Payable A/c	-	-	705	-	-	772	-	-	-	5,248	-	-
Other Current Liabilities	72	71	7	6	19	18	1,385	942	80	45	46	5
<b>Total Current Liabilities</b>	<b>19,615</b>	<b>71</b>	<b>712</b>	<b>6</b>	<b>19</b>	<b>790</b>	<b>1,385</b>	<b>942</b>	<b>80</b>	<b>5,293</b>	<b>46</b>	<b>9,215</b>

(₹ '000)

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/04/14PenIncFund101		ULIF06201/04/14PenConsrvF101			
Payable for Purchase of Investments	-	-	-	-	773,232	402,135
Unit Payable A/c	-	-	-	-	87,419	71,958
Other Current Liabilities	95	11	-	-	3623	2,986
<b>Total Current Liabilities</b>	<b>95</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>864,274</b>	<b>477,079</b>

^^ Fund launched during the previous year, however there are no inflows since inception, hence the current and previous year's numbers are not available.



# **SCHEDULE : F-4** **CURRENT LIABILITIES** **LINKED GROUP LIFE**

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Capital Guarantee Fund 5A - Group Life ^^^		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02105/04/11CapGuarF45A101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefnsMFd1101	ULGF00411/08/03BalancedMF101						
Payable for Purchase of Investments	127,116	77,084	-	-	88,194	9,959	28,048	342				
Unit Payable A/c	-	-	-	-	-	-	7,326	-				
Other Current Liabilities	50	34	17	218	210	171	93	67				
<b>Total Current Liabilities</b>	<b>127,166</b>	<b>77,118</b>	<b>17</b>	<b>265</b>	<b>88,404</b>	<b>10,130</b>	<b>35,467</b>	<b>409</b>				

Particulars	Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgFd101	ULGF02225/02/12LiquidFund101						
Payable for Purchase of Investments	31,127	49,793	-	-	-	-	13,133	-	-	-	-	-
Unit Payable A/c	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	58	59	-	-	3	4	29	23	5	8	7	25
<b>Total Current Liabilities</b>	<b>31,185</b>	<b>49,852</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>5</b>	<b>13,162</b>	<b>23</b>	<b>5</b>	<b>8</b>	<b>7</b>	<b>25</b>

Particulars	Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Sovereign Fund - Group Life		Stable Managed Fund II - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03620/02/12LiquidFoil101	ULGF02325/02/12SecureMgtF101	ULGF03820/02/12SecureMF1101	ULGF01620/06/07SovereignF101			ULGF03720/02/12StableMF1101	
Payable for Purchase of Investments	-	57,577	-	-	-	-	-	-
Unit Payable A/c	-	21,658	-	-	4	-	-	-
Other Current Liabilities	32	138	117	1	-	18	19	19
<b>Total Current Liabilities</b>	<b>32</b>	<b>79,373</b>	<b>117</b>	<b>4</b>	<b>1</b>	<b>17</b>	<b>18</b>	<b>19</b>

(₹ '000)

Particulars	Total Linked Group Life	
	Current Year	Previous Year
SFIN		
Payable for Purchase of Investments	520,411	60,094
Unit Payable A/c	28,988	59,032
Other Current Liabilities	1,318	1,049
<b>Total Current Liabilities</b>	<b>550,717</b>	<b>120,175</b>

^^^ Fund closed during the current year, hence current year's numbers are not available.

**SCHEDULE : F-4**  
**CURRENT LIABILITIES**  
**LINKED GROUP PENSION**

Particulars	(₹ '000)					
	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Liquid Fund - Group Pension		Balanced Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF04611/02/12BalancedMF101
Payable for Purchase of Investments	558	47	5,226	-	213	-
Unit Payable A/c	-	-	912	-	-	-
Other Current Liabilities	10	9	53	44	5	6
<b>Total Current Liabilities</b>	<b>568</b>	<b>56</b>	<b>5,279</b>	<b>956</b>	<b>218</b>	<b>6</b>
Particulars	(₹ '000)					
	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF04311/02/12LiquidFund101
Payable for Purchase of Investments	-	-	-	-	-	-
Unit Payable A/c	-	-	-	-	4,561	-
Other Current Liabilities	-	-	2	3	4	7
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>3</b>	<b>4,565</b>	<b>7</b>
Particulars	(₹ '000)					
	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgF101	ULGF04811/02/12StableMF101	ULGF04811/02/12StableMF101	ULGF04811/02/12StableMF101	ULGF04811/02/12StableMF101
Payable for Purchase of Investments	-	-	-	-	-	-
Unit Payable A/c	-	-	-	-	-	-
Other Current Liabilities	-	-	22	18	11	10
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>18</b>	<b>11</b>	<b>10</b>
Particulars	(₹ '000)					
	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04411/02/12SecureMF101	ULGF04411/02/12SecureMF101	ULGF04411/02/12SecureMF101	ULGF04411/02/12SecureMF101	ULGF04411/02/12SecureMF101	ULGF04411/02/12SecureMF101
Payable for Purchase of Investments	-	-	-	-	-	-
Unit Payable A/c	-	-	-	-	-	-
Other Current Liabilities	-	-	35	30	53	36
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>30</b>	<b>53</b>	<b>36</b>
Particulars	(₹ '000)					
	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Liquid Fund - Group Pension		Balanced Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF04611/02/12BalancedMF101
Payable for Purchase of Investments	558	47	5,226	-	213	-
Unit Payable A/c	-	-	912	-	-	-
Other Current Liabilities	10	9	53	44	5	6
<b>Total Current Liabilities</b>	<b>568</b>	<b>56</b>	<b>5,279</b>	<b>956</b>	<b>218</b>	<b>6</b>
Particulars	(₹ '000)					
	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF04311/02/12LiquidFund101
Payable for Purchase of Investments	-	-	-	-	-	-
Unit Payable A/c	-	-	-	-	4,561	-
Other Current Liabilities	-	-	2	3	4	7
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>3</b>	<b>4,565</b>	<b>7</b>
Particulars	(₹ '000)					
	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgF101	ULGF04811/02/12StableMF101	ULGF04811/02/12StableMF101	ULGF04811/02/12StableMF101	ULGF04811/02/12StableMF101
Payable for Purchase of Investments	-	-	-	-	-	-
Unit Payable A/c	-	-	-	-	-	-
Other Current Liabilities	-	-	22	18	11	10
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>18</b>	<b>11</b>	<b>10</b>
Particulars	(₹ '000)					
	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04411/02/12SecureMF101	ULGF04411/02/12SecureMF101	ULGF04411/02/12SecureMF101	ULGF04411/02/12SecureMF101	ULGF04411/02/12SecureMF101	ULGF04411/02/12SecureMF101
Payable for Purchase of Investments	-	-	-	-	-	-
Unit Payable A/c	-	-	-	-	-	-
Other Current Liabilities	-	-	35	30	53	36
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>30</b>	<b>53</b>	<b>36</b>



**SCHEDULE : F-5**  
**BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\***  
**LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFdl101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF101	ULIF03501/01/10BlueChipFdl101	ULIF03004/08/08BondOpFdl101	ULIF04126/10/10CapGuarFdl101						
Policy Administration Charge	539,886	454,753	20,122	21,636	33,074	33,074	310,279	275,502	389	549	467	578
Surrender charge	1,322	1,637	588	6,147	6,851	6,851	3,879	4,764	111	617	44	116
Mortality charge	620,817	508,864	23,138	24,210	37,010	37,010	356,790	308,284	447	615	538	646
Miscellaneous charge	478	644	-	-	-	-	324	353	-	-	-	1
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	1,260	1,778	-	-	528	528	1,128	1,820	-	-	-	-
Discontinuance Charges	55,545	25,300	-	-	-	-	26,597	12,038	-	-	-	-
<b>Total (A)</b>	<b>1,219,308</b>	<b>992,976</b>	<b>43,848</b>	<b>51,993</b>	<b>77,463</b>	<b>77,463</b>	<b>698,997</b>	<b>602,761</b>	<b>947</b>	<b>1,781</b>	<b>1,049</b>	<b>1,341</b>

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00302/01/04DefensiveF101	ULIF01820/02/08DefnsyFdl101	ULIF00616/01/06EquityMgFdl101	ULIF02020/02/08EquityMF101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrowthFdl101						
Policy Administration Charge	4,751	5,004	5,513	6,765	33,012	32,111	31,874	39,534	135,030	135,651	162,019	200,982
Surrender charge	1,20	1,220	256	1,412	1,309	5,584	1,823	8,400	5,305	26,569	9,095	41,227
Mortality charge	5,463	5,600	6,339	7,570	37,961	35,932	36,652	44,239	155,271	151,792	186,306	224,897
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	72	105	-	-	471	724	-	-	3,153	4,660
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>10,334</b>	<b>11,824</b>	<b>12,180</b>	<b>15,852</b>	<b>72,282</b>	<b>73,627</b>	<b>70,820</b>	<b>92,897</b>	<b>295,606</b>	<b>314,012</b>	<b>360,573</b>	<b>471,766</b>

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontdPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFdl101						
Policy Administration Charge	18	(57)	519,139	589,583	235,124	204,004	832	981	3,179	3,239	3,297	3,918
Surrender charge	754	12	19,224	20,868	1,052	2,235	154	546	171	815	251	1,825
Mortality charge	21	(63)	596,960	659,737	270,370	228,278	957	1,097	3,655	3,624	3,791	4,384
Miscellaneous charge	-	(2)	110	232	307	376	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	1	-	2,409	5,209	517	702	-	-	-	-	28	53
Discontinuance Charges	9	-	18,273	23,138	24,720	14,038	-	-	-	-	-	-
<b>Total (A)</b>	<b>803</b>	<b>(110)</b>	<b>1,156,115</b>	<b>1,298,767</b>	<b>532,090</b>	<b>449,633</b>	<b>1,943</b>	<b>2,624</b>	<b>7,005</b>	<b>7,678</b>	<b>7,367</b>	<b>10,180</b>

**SCHEDULE : F-5**  
**BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\***  
**LINKED INDIVIDUAL LIFE**

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFnd101	ULIF03104/08/08Mid-capFnd101	ULIF02904/08/08MoneyPlusF101	ULIF03601/01/100pprtntFnd101	ULIF05501/08/13DivrEqtyFnd101	ULIF05501/08/13EquityPlus101						
Policy Administration Charge	4,046	5,843	439	553	203	255	627,576	458,433	10,376	10,467	11,613	14,830
Surrender charge	1,468	5,361	161	695	81	417	9,612	12,065	285	1,907	681	4,074
Mortality charge	4,653	6,538	505	618	234	285	721,652	512,982	11,931	11,713	13,353	16,594
Miscellaneous charge	-	-	-	-	-	-	984	723	-	-	-	180
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	1	2	-	-	-	-	2,176	3,779	-	-	142	234
Discontinuance Charges	-	-	-	-	-	-	43,497	20,131	-	-	-	-
<b>Total (A)</b>	<b>10,168</b>	<b>17,744</b>	<b>1,105</b>	<b>1,866</b>	<b>518</b>	<b>957</b>	<b>1,405,497</b>	<b>1,008,113</b>	<b>22,592</b>	<b>24,087</b>	<b>25,789</b>	<b>35,912</b>

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgFnd101	ULIF01620/02/08StableMFII101	ULIF03801/09/10ShortTrmFnd101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DivrEqtyFnd101	ULIF05501/08/13EquityPlus101						
Policy Administration Charge	3,647	5,189	2,801	3,519	12,668	14,572	660	1,153	778	415	941	616
Surrender charge	116	382	159	1,072	228	372	914	5,459	-	-	-	-
Mortality charge	4,193	5,807	3,221	3,938	14,591	16,306	758	1,290	894	464	1,082	690
Miscellaneous charge	-	-	-	-	14	26	-	-	2	-	2	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	30	52	130	180	1	15	3	-	7	-
Discontinuance Charges	-	-	-	-	1,942	922	-	-	59	14	87	38
<b>Total (A)</b>	<b>7,956</b>	<b>11,378</b>	<b>6,211</b>	<b>8,581</b>	<b>29,593</b>	<b>32,378</b>	<b>2,333</b>	<b>7,917</b>	<b>1,736</b>	<b>893</b>	<b>2,119</b>	<b>1,344</b>

(₹ '000)

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life ^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13Bond Funds101	ULIF05601/08/13ConservFnd101	ULIF06301/04/15CapGrowthFnd101	ULIF06401/04/15CapSecFund101						
Policy Administration Charge	419	192	-	60	329	-	344	-	2,708,035	2,523,904
Surrender charge	-	-	-	-	-	-	-	-	60,545	162,649
Mortality charge	482	215	-	67	379	-	395	-	3,113,977	2,824,223
Miscellaneous charge	-	-	-	-	-	-	-	-	2,221	2,533
Annual charge	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	1	-	-	-	-	-	-	-	11,876	19,841
Discontinuance Charges	31	3	-	1	-	-	-	-	170,796	95,623
<b>Total (A)</b>	<b>933</b>	<b>410</b>	<b>708</b>	<b>128</b>	<b>739</b>	<b>-</b>	<b>6,067,450</b>	<b>5,628,773</b>		

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^ Funds launched during the current year, hence previous year's numbers are not available.



## SCHEDULE : F-5

### BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\*

#### LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01120201/04BalancedMF101	ULIF02608/10/08BalancedMF101	ULIF0100201/04DefensiveF101	ULIF02508/10/08DefnsvFdl101	ULIF0100201/04DefensiveF101	ULIF02508/10/08DefnsvFdl101	ULIF0100201/04DefensiveF101	ULIF02508/10/08DefnsvFdl101	ULIF0100201/04DefensiveF101	ULIF02508/10/08DefnsvFdl101	ULIF0100201/04DefensiveF101	ULIF02508/10/08DefnsvFdl101
Policy Administration Charge	2,661	2,914	7,985	17,828	495	535	1,557	2,899	2,786	2,892	10,703	19,758
Surrender charge	832	2,159	1,244	2,970	151	384	271	713	1,539	1,589	1,656	3,022
Mortality charge	84	60	254	366	16	11	50	60	89	59	342	406
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	125	198	-	-	30	44	-	-	221	325
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>3,577</b>	<b>5,133</b>	<b>9,608</b>	<b>21,362</b>	<b>662</b>	<b>930</b>	<b>1,908</b>	<b>3,716</b>	<b>4,414</b>	<b>4,540</b>	<b>12,922</b>	<b>23,511</b>

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0120201/04GrowthFund101	ULIF02808/10/08GrowthFund101	ULIF0080201/04LiquidFund101	ULIF02208/10/08LiquidFund101	ULIF0080201/04LiquidFund101	ULIF02208/10/08LiquidFund101	ULIF0080201/04LiquidFund101	ULIF02208/10/08LiquidFund101	ULIF04224/01/11PenGuaFnd101	ULIF0090201/04SecureMgtF101	ULIF0090201/04SecureMgtF101	ULIF0090201/04SecureMgtF101
Policy Administration Charge	16,750	17,378	48,337	90,742	217	244	835	2,615	3,003	3,754	701	729
Surrender charge	5,037	7,435	8,744	16,406	215	338	344	1,332	739	144	374	981
Mortality charge	535	357	1,543	1,863	7	5	27	54	96	77	22	15
Miscellaneous charge	-	-	-	-	-	-	-	-	-	1	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	1,231	1,847	-	-	12	26	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>22,322</b>	<b>25,170</b>	<b>59,855</b>	<b>110,858</b>	<b>439</b>	<b>587</b>	<b>1,218</b>	<b>4,027</b>	<b>3,838</b>	<b>3,976</b>	<b>1,097</b>	<b>1,725</b>

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMF101	ULIF01420/06/07StableMgtF101	ULIF01420/06/07StableMgtF101	ULIF02308/10/08StableMF101	ULIF04818/06/12PenSuperPlus2101	ULIF05201/07/13DiscontdPF101	ULIF04818/06/12PenSuperPlus2101	ULIF05201/07/13DiscontdPF101	ULIF05201/07/13DiscontdPF101	ULIF05201/07/13DiscontdPF101	ULIF05201/07/13DiscontdPF101	ULIF05201/07/13DiscontdPF101
Policy Administration Charge	3,131	6,647	160	163	652	1,585	175,850	177,130	4	-	3,937	203
Surrender charge	760	2,171	61	131	167	528	20	73	-	-	-	-
Mortality charge	100	136	5	3	21	33	5,613	3,636	-	-	126	981
Miscellaneous charge	-	-	-	-	-	-	74	88	-	-	3	4
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	56	95	-	-	13	20	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	10,684	6,325	2	-	10	-
<b>Total (A)</b>	<b>4,047</b>	<b>9,049</b>	<b>226</b>	<b>297</b>	<b>853</b>	<b>2,166</b>	<b>192,241</b>	<b>187,252</b>	<b>6</b>	<b>-</b>	<b>4,076</b>	<b>207</b>

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/04/14PenIncFund101	ULIF06201/04/14PenConsrvd101	ULIF06101/04/14PenIncFund101	ULIF06201/04/14PenConsrvd101	ULIF06101/04/14PenIncFund101	ULIF06201/04/14PenConsrvd101
Policy Administration Charge	8,194	418	-	-	287,958	348,434
Surrender charge	-	-	-	-	22,154	40,376
Mortality charge	262	9	-	-	9,192	7,154
Miscellaneous charge	6	-	-	-	83	89
Annual charge	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	1,688	2,555
Discontinuance Charges	20	-	-	-	10,716	6,325
<b>Total (A)</b>	<b>8,482</b>	<b>427</b>	<b>-</b>	<b>-</b>	<b>331,791</b>	<b>404,933</b>

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.  
 ^^ Fund launched during the previous year, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**SCHEDULE : F-5**  
**BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\***  
**LINKED GROUP LIFE**

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Capital Guarantee Fund 5A - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02105/04/11CapGuarF5A101	ULGF02425/02/12DefensiveF101	ULGF03820/02/12DefnsvFdl101	ULGF00411/08/03BalancedMF101						
Policy Administration Charge	170	117	41	47	997	3,808	557	87	-	-	-	-
Surrender charge	-	1	-	-	-	7	-	7	-	-	-	1
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	30	-	29
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>170</b>	<b>118</b>	<b>41</b>	<b>47</b>	<b>997</b>	<b>3,815</b>	<b>557</b>	<b>94</b>	<b>30</b>	<b>30</b>		

Particulars	Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtFdl101	ULGF02225/02/12LiquidFund101						
Policy Administration Charge	1	(1)	-	-	-	-	-	-	-	-	47	40
Surrender charge	-	2	-	-	-	1	-	1	-	-	-	2
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	60	60	2	2	5	6	26	28	5	5	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>61</b>	<b>61</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>6</b>	<b>26</b>	<b>29</b>	<b>5</b>	<b>6</b>	<b>47</b>	<b>42</b>

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

Particulars	Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03620/02/12LiquidFdl101	ULGF02325/02/12SecureMgtF101	ULGF03820/02/12SecureMF101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtFdl101	ULGF03720/02/12StableMF101						
Policy Administration Charge	1	1	415	15	-	794	574	3	32	-	-	(7)
Surrender charge	-	3	512	6	-	3	-	-	-	-	-	1
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>1</b>	<b>4</b>	<b>512</b>	<b>1,164</b>	<b>17</b>	<b>(25)</b>	<b>574</b>	<b>797</b>	<b>32</b>	<b>(6)</b>		

(₹ '000)

Particulars	Total Linked Group Life	
	Current Year	Previous Year
SFIN		
Policy Administration Charge	3,347	6,034
Surrender charge	-	37
Mortality charge	-	-
Miscellaneous charge	-	-
Annual charge	128	130
Reinstatement Fees	-	-
Discontinuance Charges	-	-
<b>Total (A)</b>	<b>3,475</b>	<b>6,201</b>

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.  
 ^^^ Fund closed during the current year, hence current year's numbers are not available.





**SCHEDULE : F-5**  
**BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\***  
**LINKED GROUP PENSION**

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF04511/02/12DefensiveF101
Policy Administration Charge	4	4	121	131	2	2	1	1	90	97	19	17
Surrender charge	-	-	6	8	10	2	-	33	9	7	6	5
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>4</b>	<b>4</b>	<b>127</b>	<b>139</b>	<b>12</b>	<b>4</b>	<b>1</b>	<b>34</b>	<b>99</b>	<b>104</b>	<b>25</b>	<b>22</b>

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101
Policy Administration Charge	-	-	13	7	3	17	-	-	151	37	31	-
Surrender charge	-	-	1	2	1	4	-	18	4	8	6	36
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>-</b>	<b>9</b>	<b>14</b>	<b>9</b>	<b>4</b>	<b>21</b>	<b>-</b>	<b>18</b>	<b>155</b>	<b>45</b>	<b>37</b>	<b>36</b>

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		Total Unit Linked Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	-	-	62	66	4	4	501	383	2,999,841	2,878,755
Surrender charge	-	-	2	6	1	3	46	132	82,745	203,194
Mortality charge	-	-	-	-	-	-	-	-	3,123,169	2,831,377
Miscellaneous charge	-	-	-	-	-	-	-	-	2,304	2,622
Annual charge	-	-	-	-	-	-	-	-	128	130
Reinstatement Fees	-	-	-	-	-	-	-	-	13,564	22,396
Discontinuance Charges	-	-	-	-	-	-	-	-	181,512	101,948
<b>Total (A)</b>	<b>-</b>	<b>72</b>	<b>64</b>	<b>72</b>	<b>5</b>	<b>7</b>	<b>547</b>	<b>515</b>	<b>6,403,263</b>	<b>6,040,422</b>

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

## DISCLOSURES FOR ULIP BUSINESS

### 1) PERFORMANCE OF THE FUND ( ABSOLUTE GROWTH %)

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2017	FY 2016 (X-1)	FY 2015 (X-2)	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	2010-11	18.88%	14.55%	51.00%	79.09%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	2003-04	18.54%	17.83%	51.29%	393.72%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	2007-08	17.18%	15.90%	48.50%	99.91%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	2009-10	20.40%	15.47%	57.54%	85.95%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpF101	2008-09	9.77%	15.96%	30.56%	87.12%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CapItGuaFd101	2010-11	15.04%	3.70%	30.34%	58.86%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	2003-04	15.00%	19.39%	43.54%	265.22%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdl101	2007-08	14.68%	18.84%	42.07%	116.40%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	2005-06	23.00%	15.70%	60.16%	271.67%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	2007-08	21.91%	13.97%	57.29%	95.94%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	2003-04	21.84%	16.60%	58.23%	644.77%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	2007-08	21.10%	15.28%	55.90%	70.00%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	2010-11	6.60%	14.90%	25.11%	58.54%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2010-11	9.52%	8.38%	27.76%	41.77%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	2009-10	10.69%	17.13%	34.48%	82.59%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	2008-09	20.89%	8.96%	41.94%	129.07%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	2003-04	6.65%	14.50%	24.26%	165.45%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdlII101	2007-08	6.07%	13.33%	22.36%	98.84%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	2008-09	20.16%	18.82%	53.47%	155.35%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2008-09	32.38%	34.38%	108.38%	317.61%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	2008-09	5.83%	12.71%	20.69%	69.58%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	2009-10	33.54%	33.88%	108.25%	156.75%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	2003-04	12.03%	19.46%	37.89%	169.53%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	2007-08	11.67%	18.65%	36.59%	114.09%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	2007-08	7.01%	15.10%	25.34%	113.77%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	2007-08	5.98%	13.42%	23.23%	93.56%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	2010-11	6.63%	14.20%	24.79%	63.06%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	2009-10	20.08%	20.25%	60.04%	107.23%
Diversified Equity Fund - Individual Life <sup>1</sup>	ULIF05501/08/13DivrEqtyFd101	2014-15	23.03%	24.82%	39.31%	39.31%
Equity Plus Fund - Individual Life <sup>1</sup>	ULIF05301/08/13EquityPlus101	2014-15	21.44%	9.49%	21.81%	21.81%
Bond Fund - Individual Life <sup>1</sup>	ULIF05601/08/13Bond Funds101	2014-15	9.83%	14.96%	29.42%	29.42%
Conservative Fund - Individual Life <sup>1</sup>	ULIF05801/08/13ConservF101	2014-15	7.95%	15.37%	25.62%	25.62%
Capital Growth Fund - Individual Life <sup>3</sup>	ULIF06301/04/15CapGrwthFd101	2016-17	11.97%	N.A.	N.A.	11.97%
Capital Secure Fund - Individual Life <sup>3</sup>	ULIF06401/04/15CapSecFund101	2016-17	2.35%	N.A.	N.A.	2.35%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	2003-04	18.92%	20.26%	54.60%	384.85%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	2008-09	18.56%	18.96%	52.62%	175.47%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	2003-04	15.27%	20.31%	44.20%	232.71%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdlII101	2008-09	14.97%	18.96%	42.19%	136.81%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	2005-06	23.28%	16.22%	61.07%	266.98%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	2008-09	22.05%	14.01%	57.47%	190.43%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	2003-04	21.88%	16.66%	58.32%	615.55%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	2008-09	21.05%	15.03%	55.56%	222.92%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	2003-04	6.67%	14.46%	24.24%	167.57%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdlII101	2008-09	6.14%	13.45%	22.51%	88.40%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd101	2010-11	10.47%	15.76%	32.16%	60.91%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	2003-04	12.00%	19.39%	37.79%	165.14%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	2008-09	11.81%	18.83%	36.79%	111.83%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	2007-08	6.88%	14.91%	25.06%	113.43%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	2008-09	6.03%	13.42%	23.22%	85.23%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2012-13	11.71%	10.96%	34.46%	46.86%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	2013-14	6.61%	14.80%	24.99%	29.79%
Pension Equity Plus Fund - Individual Pension <sup>2</sup>	ULIF06001/04/14PenEqPlsFd101	2015-16	21.70%	14.18%	N.A.	14.18%
Pension Income Fund - Individual Pension <sup>2</sup>	ULIF06101/04/14PenIncFund101	2015-16	10.60%	10.57%	N.A.	10.57%
Pension Conservative Fund - Individual Pension <sup>4</sup>	ULIF06201/04/14PenConsrvFd101	2015-16	0.00%	0.00%	N.A.	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	2003-04	18.15%	18.05%	51.98%	398.82%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	2007-08	17.20%	17.70%	50.95%	101.58%
Capital Guarantee Fund 5A - Group Life	ULGF02105/04/11CapGuaFd5A101	2011-12	N.A.	N.A.	N.A.	N.A.
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	2003-04	14.24%	19.26%	43.79%	264.41%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdlII101	2007-08	13.88%	18.14%	41.80%	115.19%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	2003-04	18.49%	18.01%	51.61%	519.81%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	2003-04	15.00%	19.89%	43.77%	309.97%

**1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %) (Continued)**

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2017	FY 2016 (X-1)	FY 2015 (X-2)	
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	2003-04	22.95%	14.33%	56.72%	1659.29%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	2003-04	6.74%	14.74%	24.61%	170.51%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	2003-04	11.74%	19.08%	38.10%	170.86%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	2007-08	6.91%	15.08%	25.46%	106.78%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	2003-04	6.79%	14.77%	24.60%	167.48%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdl101	2007-08	6.07%	13.29%	22.33%	98.64%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	2003-04	11.86%	19.22%	37.74%	172.02%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	2007-08	11.86%	18.61%	36.67%	116.13%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	2007-08	11.33%	18.26%	41.06%	109.18%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	2007-08	6.82%	14.95%	25.18%	113.75%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	2007-08	6.01%	13.48%	23.18%	93.58%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	2004-05	18.92%	18.36%	52.59%	343.00%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	2003-04	17.91%	18.69%	51.01%	373.98%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	2008-09	17.62%	17.23%	49.50%	168.66%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	2004-05	13.97%	19.16%	42.65%	231.28%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	2003-04	14.58%	19.07%	43.43%	228.65%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdl101	2008-09	13.92%	17.89%	41.26%	132.91%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	2003-04	32.11%	26.89%	64.78%	631.19%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	2003-04	6.58%	14.70%	24.50%	168.92%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdl101	2008-09	5.95%	13.02%	21.87%	87.46%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	2004-05	11.60%	33.54%	52.76%	510.76%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	2003-04	11.91%	19.15%	37.80%	167.95%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	2008-09	11.76%	18.51%	36.61%	113.10%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	2007-08	11.50%	18.42%	41.72%	109.93%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	2007-08	6.98%	15.05%	25.36%	114.02%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	2008-09	5.87%	13.23%	22.89%	84.72%

Notes:

- <sup>1</sup> Denotes fund launched during FY 2015, hence the performance return was calculated from the date of launch.
- <sup>2</sup> Denotes fund launched during FY 2016, hence the performance return was calculated from the date of launch.
- <sup>3</sup> Denotes fund launched during FY 2017, hence the performance return was calculated from the date of launch.
- <sup>4</sup> Denotes fund launched during FY 2016, however, there are no inflow/outflows during the year, hence the performance return was for FY 2016 are not available.

N.A - denotes funds not in existence during the relevant year.

FY 2017 denotes 1 Year absolute return = (NAV as on 31 March 17 - NAV as on 31 March 16) / NAV as on 31 March 16

FY 2016 denotes 2 Year absolute return = (NAV as on 31 March 17 - NAV as on 31 March 15) / NAV as on 31 March 15

FY 2015 denotes 3 Year absolute return = (NAV as on 31 March 17 - NAV as on 31 March 14) / NAV as on 31 March 14

**2) INVESTMENT MANAGEMENT**

- Activities Outsourced : **NIL**
- Fees paid for various activities charged to the policyholders Account : **NIL**
- Basis of payment of fees : **Not Applicable**

### 3) RELATED PARTY TRANSACTIONS

- a) Brokerage, custodial fee or any other payments made to related parties : **NIL**
- b) Purchase/Sale of Investments for the year ended.

(₹'000)

Fund Name	SFIN Code	Related Party	Purchase of Investment		Sale/Redemption of Investment	
			FY 2017	FY 2016	FY 2017	FY 2016
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Ltd	-	-	-	9,000
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Ltd	-	-	6,413	1,000
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	HDFC Ltd	-	-	-	17,000
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	HDFC Ltd	-	-	-	9,000
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Ltd	-	-	-	2,000
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Ltd	-	-	-	8,000
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Ltd	-	-	8,016	4,000
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Ltd	-	-	14,429	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Ltd	-	-	16,032	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Ltd	-	-	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Ltd	-	-	12,826	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Ltd	-	-	19,238	-
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	HDFC Ltd	-	-	1,603	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Ltd	-	-	16,032	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDFC Ltd	-	-	60,922	-
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	HDFC Ltd	-	-	16,032	-
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	HDFC Ltd	-	-	1,603	-
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	HDFC Ltd	-	-	1,603	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Ltd	-	-	-	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Ltd	-	-	6,413	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Ltd	-	-	8,016	-
Pension Income Fund - Individual Pension2	ULIF06101/04/14PenIncFund101	HDFC Ltd	-	-	14,429	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	HDFC ERGO Insurance Co. Ltd	-	-	110,944	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Ltd	-	-	6,413	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Ltd	-	-	8,016	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC Ltd	-	-	25,651	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Ltd	-	-	3,206	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Ltd	-	-	16,032	-
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	HDFC Ltd	-	-	3,206	-
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Ltd	-	-	46,493	-
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	HDFC Ltd	-	-	3,206	-
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	HDFC Ltd	-	-	4,810	-

- c) Interest and Dividend Received for the year ended.

(₹'000)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2017	FY 2016	FY 2017	FY 2016
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Ltd	8,515	17,946	-	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Ltd	2,860	2,534	-	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Ltd	1,843	7,127	-	-
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	HDFC Ltd	-	-	1,534	997
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpFtFd101	HDFC Ltd	460	-	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Ltd	5,341	-	-	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	HDFC Ltd	-	945	-	-
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	HDFC Ltd	910	1,026	-	-
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	HDFC Ltd	1,835	9,507	-	-
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	HDFC Ltd	-	-	-	329
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	HDFC Ltd	-	-	-	431
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Ltd	155,187	154,692	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Ltd	4,693	5,421	-	-
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	HDFC Ltd	-	-	164	125
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	HDFC Ltd	4,825	4,211	40	31
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Ltd	1,267	5,611	-	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC Ltd	7,335	9,275	-	-
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	HDFC Ltd	2,406	-	-	-
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	HDFC Ltd	3,134	-	-	-
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	HDFC Ltd	12,653	5,261	-	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Ltd	4,193	3,663	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Ltd	8,482	8,488	-	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Ltd	-	1,649	-	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Ltd	569	175	-	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	HDFC Ltd	-	-	-	-
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	HDFC Ltd	-	1,002	-	-
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	HDFC Ltd	-	-	-	253

**3) RELATED PARTY TRANSACTIONS (Continued)**

Fund Name	SFIN Code	Related Party	(₹ '000)			
			Interest Received		Dividend Received	
			FY 2017	FY 2016	FY 2017	FY 2016
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	HDFC Ltd	-	-	-	287
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Ltd	362	-	-	-
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	HDFC Ltd	9,400	9,895	-	-
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Ltd	905	3,711	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Ltd	4,845	7,180	-	-
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	HDFC Ltd	497	-	-	-
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	HDFC Ltd	1,380	-	-	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	HDFC Ltd	20,815	9,887	-	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Ltd	554	3,419	-	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Ltd	277	277	-	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Ltd	11,009	10,693	-	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Ltd	3,976	3,031	-	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Ltd	6,934	3,457	-	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Ltd	3,284	5,204	-	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Ltd	-	634	-	-
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Ltd	921	194	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Ltd	5,703	3,015	-	-
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Ltd	707	-	-	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	HDFC Ltd	920	1,649	-	-
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	HDFC Ltd	790	303	-	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Ltd	2,517	8,091	-	-
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	HDFC Ltd	277	370	-	-
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	HDFC Ltd	194	291	-	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Ltd	379	362	-	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDFC Ltd	1,414	2,213	-	-
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	HDFC Ltd	-	-	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Ltd	91	-	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDFC Ltd	1,060	648	-	-
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Ltd	3,919	97	-	-
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Ltd	303	873	-	-

#### 4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2017

Fund Name	SFIN Code	Exposure to Promoter Group Companies						Total	% of Fund AUM
		HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM		
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFnd101	602,937	1.27%	261,610	0.55%	3,386,505	7.15%	4,251,052	8.98%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	81,576	1.75%	77,514	1.66%	246,468	5.28%	405,558	8.69%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalancedMF101	62,834	1.10%	69,978	1.22%	300,741	5.25%	433,553	7.57%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFnd101	115,211	0.33%	-	0.00%	3,317,865	9.44%	3,433,076	9.77%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CapGuarFnd101	-	0.00%	-	0.00%	4,799	3.55%	4,799	3.55%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	50,779	4.90%	-	0.00%	28,747	2.77%	79,526	7.67%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFnd101	-	0.00%	-	0.00%	41,896	3.69%	41,896	3.69%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFnd101	10,155	0.13%	-	0.00%	787,756	9.71%	797,911	9.83%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMF101	34,039	0.48%	-	0.00%	652,995	9.30%	687,034	9.78%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFnd101	-	0.00%	-	0.00%	2,866,494	8.71%	2,866,494	8.71%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFnd101	-	0.00%	-	0.00%	2,918,988	8.82%	2,918,988	8.82%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontPF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	1,750,528	2.00%	-	0.00%	2,774,528	3.16%	4,525,056	5.16%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	342,274	1.75%	-	0.00%	147,833	0.76%	490,107	2.50%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	-	0.00%	-	0.00%	59,217	9.23%	59,217	9.23%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	62,767	1.27%	-	0.00%	176,829	3.57%	239,596	4.84%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	-	0.00%	-	0.00%	37,826	2.51%	37,826	2.51%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMF101	69,523	3.24%	-	0.00%	35,781	1.67%	105,304	4.91%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFnd101	12,486	3.21%	-	0.00%	-	0.00%	12,486	3.21%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMF101	32,300	6.20%	-	0.00%	-	0.00%	32,300	6.20%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFnd101	136,668	7.96%	-	0.00%	-	0.00%	136,668	7.96%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	49,825	1.88%	-	0.00%	184,783	6.96%	234,608	8.84%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DvrsEqFnd101	-	0.00%	-	0.00%	7,934	4.91%	7,934	4.91%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	-	0.00%	-	0.00%	11,550	6.02%	11,550	6.02%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Conservative Fund - Individual Life	ULIF05801/08/13ConservFnd101	2,022	4.27%	-	0.00%	-	0.00%	2,022	4.27%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFnd101	-	0.00%	-	0.00%	9,668	8.11%	9,668	8.11%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	42,901	1.29%	51,676	1.56%	168,142	5.08%	262,719	7.93%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalancedMF101	-	0.00%	32,297	0.89%	191,887	5.26%	224,184	6.14%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	2,095	0.29%	-	0.00%	19,930	2.75%	22,025	3.03%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFnd101	-	0.00%	-	0.00%	26,284	3.38%	26,284	3.38%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFnd101	5,056	0.14%	-	0.00%	344,604	9.67%	349,660	9.81%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMF101	30,520	0.69%	-	0.00%	414,629	9.37%	445,149	10.06%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFnd101	-	0.00%	-	0.00%	1,391,272	8.71%	1,391,272	8.71%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFnd101	-	0.00%	-	0.00%	1,761,990	8.81%	1,761,990	8.81%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Guarantee Fund I - Individual Pension	ULIF04224/01/11PenGuarFnd101	98,332	8.63%	-	0.00%	14,700	1.29%	113,032	9.91%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	-	0.00%	-	0.00%	24,536	2.72%	24,536	2.72%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMF101	41,505	2.80%	-	0.00%	23,513	1.59%	65,018	4.39%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMF101	15,168	3.65%	-	0.00%	-	0.00%	15,168	3.65%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	1,319,539	5.29%	-	0.00%	1,380,999	5.53%	2,700,538	10.82%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontPF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFnd101	-	0.00%	-	0.00%	35,019	4.54%	35,019	4.54%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFnd101	58,910	3.77%	-	0.00%	-	0.00%	58,910	3.77%
Pension Conservative Fund - Individual Pension	ULIF06201/04/14PenConsvFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	6,545	0.37%	13,996	0.80%	92,854	5.31%	113,395	6.48%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMF101	3,272	0.42%	5,383	0.69%	29,212	3.73%	37,867	4.83%





#### 4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2017 (Continued)

Fund Name	SFIN Code	Exposure to Promoter Group Companies					Total	% of Fund AUM	% of Fund AUM
		HDFC Ltd	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM			
Capital Guaratee Fund 5A - Group Life	ULF02105/04/11CapGuaF5A101	-	-	0.00%	-	0.00%	-	0.00%	0.00%
Defensive Managed Fund - Group Life	ULF02425/02/12DefensiveF101	151,590	-	1.72%	299,525	3.40%	451,115	5.11%	5.11%
Defensive Managed Fund II - Group Life	ULF03920/02/12DefnsvFdl101	123,237	-	2.46%	137,359	2.75%	260,596	5.21%	5.21%
Balanced Managed Fund - Old Group Life	ULF00411/08/03BalancedMF101	90,862	-	2.65%	177,403	5.17%	273,648	7.97%	7.97%
Defensive Managed Fund - Old Group Life	ULF00311/08/03DefensiveF101	10,472	5,383	0.47%	60,267	2.68%	70,739	3.15%	3.15%
Growth Fund - Old Group Life	ULF00511/08/03GrowthFund101	-	-	0.00%	14	9.27%	14	9.27%	9.27%
Liquid Fund - Old Group Life	ULF00111/08/03LiquidFund101	-	-	0.00%	-	0.00%	-	0.00%	0.00%
Secure Managed Fund - Old Group Life	ULF00211/08/03SecureMgtF101	31,417	-	3.11%	15,335	1.52%	46,752	4.63%	4.63%
Stable Managed Fund - Old Group Life	ULF00620/06/07StableMgtFdl101	2,035	-	1.20%	-	0.00%	2,035	1.20%	1.20%
Liquid Fund - Group Life	ULF02225/02/12LiquidFund101	-	-	0.00%	-	0.00%	-	0.00%	0.00%
Liquid Fund II - Group Life	ULF03620/02/12LiquidFdl101	-	-	0.00%	-	0.00%	-	0.00%	0.00%
Secure Managed Fund - Group Life	ULF02325/02/12SecureMgtF101	-	-	0.00%	-	0.00%	-	0.00%	0.00%
Secure Managed Fund II - Group Life	ULF03820/02/12SecureMF101	164,374	-	2.20%	35,781	0.82%	35,781	0.82%	0.82%
Sovereign Fund - Group Life	ULF01620/06/07SovereignF101	-	-	0.00%	168,683	2.26%	333,057	4.46%	4.46%
Stable Managed Fund - Group Life	ULF02825/02/12StableMgtFdl101	29,134	-	5.54%	-	0.00%	29,134	5.54%	5.54%
Stable Managed Fund II - Group Life	ULF03720/02/12StableMF101	10,112	-	2.07%	-	0.00%	10,112	2.07%	2.07%
Balanced Managed Fund - DB Group Pension	ULF01128/03/05BalancedMF101	8,089	3,230	2.01%	20,425	5.08%	31,744	7.90%	7.90%
Balanced Managed Fund - Group Pension	ULF033218/02/12BalancedMF101	1,091	16,149	0.06%	88,717	4.81%	105,957	5.74%	5.74%
Balanced Managed Fund II - Group Pension	ULF04611/02/12BalcncMF101	2,182	1,077	2.18%	4,734	4.72%	7,993	7.97%	7.97%
Defensive Managed Fund - DB Group Pension	ULF01028/03/05DefensiveF101	-	-	0.00%	3,603	2.68%	3,603	2.68%	2.68%
Defensive Managed Fund - Group Pension	ULF03118/02/12DefensiveF101	1,047	-	0.07%	47,925	3.28%	48,972	3.35%	3.35%
Defensive Managed Fund II - Group Pension	ULF04511/02/12DefnsvFdl101	68,925	-	3.41%	51,578	2.55%	120,503	5.97%	5.97%
Growth Fund - Group Pension	ULF03318/02/12GrowthFund101	-	-	0.00%	992	6.11%	992	6.11%	6.11%
Liquid Fund - Group Pension	ULF02918/02/12LiquidFund101	-	-	0.00%	-	0.00%	-	0.00%	0.00%
Liquid Fund II - Group Pension	ULF04311/02/12LiquidFdl101	-	-	0.00%	-	0.00%	-	0.00%	0.00%
Secure Managed Fund - DB Group Pension	ULF00928/03/05SecureMgtF101	-	-	0.00%	-	0.00%	-	0.00%	0.00%
Secure Managed Fund - Group Pension	ULF03018/02/12SecureMgtF101	1,017	-	0.09%	20,446	1.85%	21,463	1.94%	1.94%
Secure Managed Fund II - Group Pension	ULF04411/02/12SecureMF101	21,180	-	1.98%	21,469	2.00%	42,649	3.98%	3.98%
Sovereign Fund - Group Pension	ULF01520/06/07SovereignF101	-	-	0.00%	-	0.00%	-	0.00%	0.00%
Stable Managed Fund - Group Pension	ULF03518/02/12StableMgtFdl101	33,572	-	5.04%	-	0.00%	33,572	5.04%	5.04%
Stable Managed Fund II - Group Pension	ULF04811/02/12StableMF101	20,244	-	8.35%	-	0.00%	20,244	8.35%	8.35%
<b>Total exposure in Promoter Group Companies</b>		<b>5,810,347</b>	<b>538,293</b>	<b>1.09%</b>	<b>25,073,030</b>	<b>4.69%</b>	<b>31,421,670</b>	<b>5.88%</b>	<b>5.88%</b>

#### 4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2016

Fund Name	SFIN Code	Exposure to Promoter Group Companies					Total	% of Fund AUM	% of Fund AUM
		HDFC Ltd	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM			
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFdl101	430,984	-	1.42%	1,839,265	6.04%	2,270,249	7.46%	7.46%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	25,139	-	0.53%	227,697	4.77%	252,837	5.29%	5.29%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMF101	22,373	-	0.41%	242,141	4.47%	264,514	4.88%	4.88%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFdl101	84,800	-	0.33%	2,569,689	9.91%	2,654,488	10.24%	10.24%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpFdl101	-	-	0.00%	-	0.00%	-	0.00%	0.00%
Capital Guaratee Fund - Individual Life	ULIF04126/10/10CapGuaFdl101	-	-	0.00%	10,381	7.16%	10,381	7.16%	7.16%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	13,137	-	1.26%	25,828	2.47%	38,965	3.72%	3.72%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdl101	1,491	-	0.14%	36,894	3.49%	38,384	3.63%	3.63%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgtFdl101	16,313	-	0.19%	676,211	7.73%	692,524	7.92%	7.92%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMF101	47,599	-	0.74%	497,960	7.72%	545,559	8.46%	8.46%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	-	-	0.00%	3,219,554	9.84%	3,219,554	9.84%	9.84%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFdl101	-	-	0.00%	3,037,977	9.75%	3,037,977	9.75%	9.75%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	-	-	0.00%	-	0.00%	-	0.00%	0.00%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	1,706,618	-	1.94%	1,768,297	2.01%	3,474,915	3.96%	3.96%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	76,431	16,197	0.56%	148,068	1.09%	240,696	1.77%	1.77%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	10,661	-	1.69%	60,962	9.64%	71,624	11.32%	11.32%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	-	-	0.00%	-	0.00%	-	0.00%	0.00%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdl101	-	-	0.00%	-	0.00%	-	0.00%	0.00%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	17,904	2,025	0.35%	167,007	3.30%	186,936	3.70%	3.70%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	-	-	0.00%	-	0.00%	-	0.00%	0.00%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	-	-	0.00%	-	0.00%	-	0.00%	0.00%
Opportunities Fund - Individual Life	ULIF03601/01/10OpptnttyFdl101	-	-	0.00%	-	0.00%	-	0.00%	0.00%



#### 4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2016 (Continued)

Fund Name	SFIN Code	Exposure to Promoter Group Companies						Total	% of Fund AUM	% of Fund AUM
		HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM			
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	130,177	8.05%	9,111	0.56%	-	0.00%	139,288	8.61%	8.61%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMgtF101	129,048	6.00%	33,407	1.55%	-	0.00%	162,455	7.55%	7.55%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgtF101	34,586	7.52%	12,148	2.64%	-	0.00%	46,734	10.16%	10.16%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMgtF101	30,644	5.68%	2,025	0.38%	-	0.00%	32,669	6.05%	6.05%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmF101	100,745	6.26%	-	0.00%	-	0.00%	100,745	6.26%	6.26%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	39,568	1.41%	-	0.00%	175,729	6.28%	215,296	7.69%	7.69%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyF101	-	0.00%	-	0.00%	5,627	8.66%	5,627	8.66%	8.66%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	-	0.00%	-	0.00%	6,419	7.87%	6,419	7.87%	7.87%
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Conservative Fund - Individual Life	ULIF05801/08/13ConservF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMgtF101	89,644	2.65%	-	0.00%	179,635	5.31%	269,279	7.96%	7.96%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalancedMgtF101	22,359	0.64%	-	0.00%	184,213	5.26%	206,572	5.90%	5.90%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	8,300	1.15%	7,086	0.98%	16,719	2.32%	32,105	4.45%	4.45%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsiveF101	-	0.00%	-	0.00%	24,100	3.17%	24,100	3.17%	3.17%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgtF101	1,578	0.04%	-	0.00%	314,783	7.82%	316,361	7.86%	7.86%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMgtF101	10,168	0.24%	-	0.00%	323,297	7.68%	333,464	7.92%	7.92%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	-	0.00%	-	0.00%	1,573,790	9.86%	1,573,790	9.86%	9.86%
Growth Fund II - Individual Pension	ULIF02808/10/08GrowthFnd101	-	0.00%	-	0.00%	1,931,726	9.80%	1,931,726	9.80%	9.80%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd101	104,904	7.40%	-	0.00%	10,277	0.72%	115,180	8.12%	8.12%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	87,936	8.78%	-	0.00%	-	0.00%	87,936	8.78%	8.78%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMgtF101	89,853	5.69%	19,234	1.22%	-	0.00%	109,088	6.90%	6.90%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgtF101	9,205	3.79%	-	0.00%	-	0.00%	9,205	3.79%	3.79%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMgtF101	20,312	4.53%	-	0.00%	-	0.00%	20,312	4.53%	4.53%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuper101	188,808	1.10%	90,097	0.52%	745,047	4.33%	1,023,952	5.95%	5.95%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPE101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsF101	-	0.00%	-	0.00%	7,732	8.62%	7,732	8.62%	8.62%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	6,312	3.53%	-	0.00%	-	0.00%	6,312	3.53%	3.53%
Pension Conservative Fund - Individual Pension	ULIF06201/04/14PenConsrvF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMgtF101	52,093	4.27%	-	0.00%	44,960	3.69%	97,054	7.96%	7.96%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalancedMgtF101	16,522	4.20%	-	0.00%	11,720	2.98%	28,241	7.17%	7.17%
Capital Guarantee Fund 5A - Group Life	ULGF02105/04/11CapuarF5A101	-	0.00%	-	0.00%	3,618	2.39%	3,618	2.39%	2.39%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefnsiveF101	210,648	2.85%	4,049	0.05%	221,687	3.00%	436,385	5.91%	5.91%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsiveF101	101,267	2.76%	-	0.00%	70,045	1.91%	171,312	4.67%	4.67%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMgtF101	89,027	3.47%	-	0.00%	129,398	5.05%	218,425	8.52%	8.52%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	62,608	3.26%	-	0.00%	40,377	2.10%	102,985	5.36%	5.36%
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	-	0.00%	-	0.00%	11	8.61%	11	8.61%	8.61%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	31,841	3.85%	-	0.00%	-	0.00%	31,841	3.85%	3.85%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgtF101	14,921	5.46%	-	0.00%	-	0.00%	14,921	5.46%	5.46%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	186,763	5.37%	23,284	0.67%	-	0.00%	210,046	6.04%	6.04%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMgtF101	104,019	2.17%	-	0.00%	-	0.00%	104,019	2.17%	2.17%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgtF101	52,950	9.02%	-	0.00%	-	0.00%	52,950	9.02%	9.02%
Balanced Managed Fund II - Group Life	ULGF03720/02/12StableMgtF101	5,968	1.33%	-	0.00%	-	0.00%	5,968	1.33%	1.33%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMgtF101	8,185	2.44%	-	0.00%	14,360	4.28%	22,545	6.72%	6.72%
Balanced Managed Fund II - Group Pension	ULGF03218/02/12BalancedMgtF101	89,478	5.73%	-	0.00%	58,913	3.77%	148,391	9.50%	9.50%
Balanced Managed Fund - Group Pension	ULGF04611/02/12BalancedMgtF101	4,219	2.87%	-	0.00%	5,356	3.65%	9,575	6.52%	6.52%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	5,108	4.34%	-	0.00%	2,528	2.15%	7,636	6.49%	6.49%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefnsiveF101	144,336	9.66%	-	0.00%	42,304	2.83%	186,639	12.49%	12.49%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsiveF101	40,541	3.11%	-	0.00%	21,423	1.64%	61,964	4.75%	4.75%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	-	0.00%	-	0.00%	737	5.81%	737	5.81%	5.81%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	38,784	4.48%	-	0.00%	-	0.00%	38,784	4.48%	4.48%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMgtF101	15,283	2.04%	-	0.00%	-	0.00%	15,283	2.04%	2.04%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgtF101	34,562	5.77%	25,308	4.21%	-	0.00%	59,870	9.98%	9.98%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMgtF101	3,080	1.34%	9,111	3.96%	-	0.00%	12,191	5.29%	5.29%
<b>Total exposure in Promoter Group Companies</b>		<b>4,869,897</b>	<b>1.07%</b>	<b>253,082</b>	<b>0.06%</b>	<b>20,694,460</b>	<b>4.55%</b>	<b>25,817,439</b>	<b>5.67%</b>	<b>5.67%</b>



## 5) INDUSTRY WISE DISCLOSURE ON INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) SEGREGATED AT SCRIP LEVEL. INVESTMENTS IN INDUSTRIES WHERE EXPOSURE IS BELOW 10%, SHOULD BE GROUPED UNDER THE HEAD "OTHERS". SUCH DISCLOSURES ARE REQUIRED TO BE MADE IN

- ₹ in thousands and
- Percentage of respective Funds  
Please refer ANNEXURE 3a

## 6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2017

Fund Name	SFIN Code	FY 2017		NAV as on March 31, 2017	FY 2016		NAV as on March 31, 2016
		Highest	Lowest		Highest	Lowest	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	17.9086	14.8837	17.9086	16.0458	13.8034	15.0645
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	98.7444	82.7819	98.7444	85.8351	77.2873	83.2978
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	19.9913	16.9556	19.9913	17.6637	15.8603	17.0601
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	18.5948	15.1183	18.5948	16.8106	13.8944	15.4438
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprrFd101	19.3564	17.0494	18.7117	17.0465	15.9075	17.0465
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CapItlGuaFd101	15.8999	13.5188	15.8862	15.9808	12.5846	13.8095
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	73.0435	63.4413	73.0435	63.5141	60.0265	63.5141
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	21.6404	18.8394	21.6404	18.8698	17.8482	18.8698
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	130.0835	103.8584	130.0835	116.7182	95.3516	105.7573
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	19.5935	15.7850	19.5935	17.8535	14.4907	16.0715
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	148.9546	119.5728	148.9546	133.3121	109.1347	122.2574
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	16.9996	13.7321	16.9996	15.3747	12.5353	14.0372
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	15.8539	14.8752	15.8539	14.8723	13.8005	14.8723
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	14.1770	12.9355	14.1770	13.3552	12.4007	12.9444
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	18.6810	16.4989	18.2591	16.4960	15.3593	16.4960
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	22.9067	18.4889	22.9067	21.8439	17.0297	18.9476
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	53.0908	49.7887	53.0908	49.7790	46.3759	49.7790
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	19.8838	18.7491	19.8838	18.7455	17.5491	18.7455
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	25.5353	21.0403	25.5353	22.2428	19.5524	21.2505
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	41.7607	31.1591	41.7607	34.5931	28.2693	31.5452
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	16.9623	16.0275	16.9584	16.0333	15.0488	16.0249
Opportunities Fund - Individual Life	ULIF03601/01/10OprrtntyFd101	25.6749	19.0684	25.6749	21.3878	17.4627	19.2257
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	55.0050	48.1286	53.9059	48.1193	44.6595	48.1193
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	21.8943	19.1744	21.4090	19.1710	17.8346	19.1710
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	52.3731	48.9513	52.3731	48.9420	45.5125	48.9420
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	19.3560	18.2669	19.3560	18.2637	17.0693	18.2637
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	16.3056	15.2950	16.3056	15.2924	14.2808	15.2924
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	20.7230	17.0648	20.7230	18.0042	15.8469	17.2572
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	13.9313	11.1609	13.9313	11.6604	10.5275	11.3236
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	12.1812	9.8199	12.1812	11.5364	9.1802	10.0308
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	13.4288	11.7855	12.9420	11.7834	11.0197	11.7834
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFd101	12.6136	11.6395	12.5621	11.6374	10.8771	11.6374
Capital Growth Fund - Individual Life <sup>1</sup>	ULIF06301/04/15CapGrwthFd101	11.1967	9.5065	11.1967	N/A	N/A	N/A
Capital Secure Fund - Individual Life <sup>1</sup>	ULIF06401/04/15CapSecFund101	10.5431	9.9773	10.2345	N/A	N/A	N/A
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	96.9704	80.9191	96.9704	83.2814	75.6233	81.5452
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	27.5468	23.0671	27.5468	23.8342	21.5712	23.2341
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	66.5412	57.6304	66.5412	57.7269	54.4376	57.7269
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	23.6811	20.5733	23.6811	20.5976	19.4749	20.5976
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	124.7735	99.3582	124.7735	111.4655	91.1480	101.2080
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	29.0425	23.3679	29.0425	26.4472	21.4388	23.7954
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	143.1101	114.7801	143.1101	128.0130	104.6186	117.4214
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	32.2924	26.0879	32.2924	29.2782	23.7905	26.6775
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	53.5134	50.1753	53.5134	50.1652	46.7606	50.1652
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	18.8396	17.7530	18.8396	17.7498	16.6095	17.7498
Pension Guarantee Fund I - Individual Pension	ULIF04224/01/11PenGuaFndI101	16.0911	14.5635	16.0911	14.5655	13.7861	14.5655
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	54.1311	47.3562	53.0285	47.3470	43.9472	47.3470
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	21.6539	18.9482	21.1829	18.9448	17.6177	18.9448
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	52.2908	48.9318	52.2908	48.9225	45.5127	48.9225
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	18.5231	17.4728	18.5231	17.4697	16.3338	17.4697
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	14.6857	13.1260	14.6857	13.4981	12.5038	13.1461
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	12.9790	12.1765	12.9790	12.1742	11.3078	12.1742
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	11.4182	9.2029	11.4182	10.1437	8.6231	9.3826
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	11.3532	9.9988	11.0567	10.0161	9.7131	9.9972
Pension Conservative Fund - Individual Pension	ULIF06201/04/14PenConsrvFd101	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	99.7631	84.0411	99.7631	86.5226	79.1521	84.4359
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	20.1579	17.1526	20.1579	17.5746	16.2227	17.1998
Capital Guarantee Fund 5A - Group Life	ULGF02105/04/11CapGuaFd5A101	13.7450	13.7450	-	13.9399	13.2240	13.7557
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	72.8811	63.7729	72.8811	63.7988	60.2064	63.7988
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	21.5187	18.8868	21.5187	18.8955	17.9398	18.8955

## 6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2017 (Continued)

Fund Name	SFIN Code	FY 2017		NAV as on March 31, 2017	FY 2016		NAV as on March 31, 2016
		Highest	Lowest		Highest	Lowest	
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	123.9620	103.9899	123.9620	107.6016	97.4340	104.6218
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	81.9936	71.2126	81.9936	71.2962	67.2779	71.2962
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	351.8579	281.0367	351.8579	321.8760	258.1133	286.1798
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	54.1010	50.6965	54.1010	50.6865	47.1621	50.6865
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	55.2648	48.4918	54.1726	48.4825	45.0717	48.4825
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	50.6607	47.3937	50.6607	47.3856	44.0290	47.3856
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	53.4950	50.1050	53.4950	50.0953	46.6199	50.0953
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdl101	19.8640	18.7308	19.8640	18.7269	17.5374	18.7269
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	55.5522	48.6445	54.4036	48.6357	45.1668	48.6357
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	22.0583	19.3242	21.6128	19.3208	18.0350	19.3208
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	47.8953	41.3431	46.0192	41.3351	38.1599	41.3351
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	52.3693	49.0364	52.3693	49.0278	45.5675	49.0278
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	19.3581	18.2644	19.3581	18.2612	17.0616	18.2612
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	88.6001	74.0199	88.6001	76.5705	69.3110	74.5056
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	94.7962	79.9921	94.7962	81.9813	75.3351	80.3970
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	26.8657	22.7425	26.8657	23.4507	21.3806	22.8417
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	66.2568	58.0742	66.2568	58.1355	54.8216	58.1355
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	65.7292	57.2891	65.7292	57.3658	54.3198	57.3658
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdl101	23.2912	20.4376	23.2912	20.4459	19.4151	20.4459
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	146.2381	108.5923	146.2381	122.5475	98.4254	110.6927
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	53.7839	50.4736	53.7839	50.4634	46.9010	50.4634
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdl101	18.7460	17.6969	18.7460	17.6936	16.5891	17.6936
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	126.8321	109.4771	122.1512	109.4560	91.0399	109.4560
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	54.6603	47.8971	53.5891	47.8880	44.4862	47.8880
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	21.7517	19.0703	21.3098	19.0669	17.7779	19.0669
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	48.1967	41.4292	46.1837	41.4211	38.2370	41.4211
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	52.4350	49.0228	52.4350	49.0135	45.5836	49.0135
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	18.4719	17.4507	18.4719	17.4476	16.3159	17.4476

Notes

<sup>1</sup> denotes funds launched during the current year, hence previous year numbers are not available

## 7) EXPENSES CHARGED TO FUND (%)

Annualised expenses ratio to average daily assets of the Fund

Fund Name	SFIN Code	FY 2017	FY 2016
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	1.55%	1.54%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	0.92%	0.91%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	1.44%	1.42%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	1.55%	1.54%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpFtFd101	2.01%	1.99%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CapltGuaFd101	1.90%	1.88%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	0.92%	0.91%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdl101	1.44%	1.42%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	0.92%	0.91%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	1.44%	1.42%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	0.92%	0.91%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	1.43%	1.42%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	0.57%	0.57%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2.13%	2.11%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	1.55%	1.54%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	2.01%	1.99%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	0.92%	0.91%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdl101	1.44%	1.42%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	2.01%	1.99%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2.01%	1.99%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	2.01%	1.99%
Opportunities Fund - Individual Life	ULIF03601/01/10OpptntyFd101	1.55%	1.54%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	0.92%	0.91%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	1.44%	1.42%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	0.92%	0.91%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	1.44%	1.42%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	1.55%	1.54%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	1.55%	1.54%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	1.55%	1.54%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	1.55%	1.54%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	1.55%	1.54%
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFd101	1.55%	1.54%
Capital Growth Fund - Individual Life <sup>1</sup>	ULIF06301/04/15CapGrwthFd101	2.12%	N.A.
Capital Secure Fund - Individual Life <sup>1</sup>	ULIF06401/04/15CapSecFund101	2.13%	N.A.

**7) EXPENSES CHARGED TO FUND (%) (Continued)**

Annualised expenses ratio to average daily assets of the Fund

Fund Name	SFIN Code	FY 2017	FY 2016
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	0.92%	0.91%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	1.44%	1.42%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	0.92%	0.91%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	1.44%	1.42%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	0.92%	0.91%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	1.44%	1.42%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	0.92%	0.91%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	1.43%	1.42%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	0.92%	0.91%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	1.44%	1.42%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	2.13%	2.11%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	0.92%	0.91%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	1.44%	1.42%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	0.92%	0.91%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	1.44%	1.42%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2.01%	1.99%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	0.57%	0.57%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	2.13%	2.12%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	2.13%	2.12%
Pension Conservative Fund - Individual Pension <sup>2</sup>	ULIF06201/04/14PenConsFv101	0.00%	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	0.92%	0.91%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	1.44%	1.42%
Capital Guarantee Fund 5A - Group Life	ULGF02105/04/11CapGuaFd5A101	1.55%	1.54%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	0.92%	0.91%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	1.44%	1.42%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	0.86%	0.85%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	0.86%	0.85%
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	0.86%	0.85%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	0.86%	0.85%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	0.86%	0.85%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	0.86%	0.85%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	0.92%	0.91%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	1.44%	1.42%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	0.92%	0.91%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	1.44%	1.43%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	0.92%	0.91%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	0.92%	0.91%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	1.44%	1.42%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	0.86%	0.85%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	0.92%	0.91%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	1.44%	1.42%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	0.86%	0.85%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	0.92%	0.91%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	1.44%	1.42%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	0.92%	0.91%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	0.92%	0.91%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	1.44%	1.43%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	0.86%	0.84%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	0.92%	0.91%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	1.44%	1.42%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	0.92%	0.91%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	0.92%	0.91%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	1.44%	1.42%

**Notes**

N.A. - denotes funds not in existence during the relevant year.

<sup>1</sup> denotes the fund launched during the FY 2017 and hence the ratios have been annualised.<sup>2</sup> denotes fund launched during FY 2016, however there are no inflow/outflows during the previous and current year, hence the Expense ratio for FY 2017 and FY 2016 are not available.

Expenses charged to fund includes Management Fees, Service Tax on Management fees including Swatch Bharat Tax and Guarantee Charges in case of Guarantee funds



## 8) RATIO OF GROSS INCOME ( INCLUDING UNREALISED GAINS) TO AVERAGE DAILY NET ASSETS

Fund Name	SFIN Code	FY 2017	FY 2016
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	18.80%	-1.64%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	17.91%	0.13%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	17.30%	0.32%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	20.50%	-2.41%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	11.32%	7.18%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptGuaFd101	16.13%	-8.94%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	14.85%	4.61%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	15.08%	4.90%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	21.40%	-5.27%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	21.41%	-5.25%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	20.63%	-3.50%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	20.79%	-3.34%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	6.97%	8.07%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	11.22%	1.09%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	11.16%	7.53%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	21.46%	-8.48%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	7.36%	8.02%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	7.34%	8.07%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	20.53%	0.85%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	29.81%	3.65%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	7.66%	8.30%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	31.10%	1.51%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	12.30%	7.16%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	12.43%	7.28%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	7.73%	8.20%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	7.25%	8.22%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	7.92%	8.41%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	20.04%	1.82%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	24.13%	3.80%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	22.24%	-6.97%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	9.34%	7.85%
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFd101	8.34%	9.22%
Capital Growth Fund - Individual Life <sup>1</sup>	ULIF06301/04/15CapGrwthFd101	47.57%	N.A.
Capital Secure Fund - Individual Life <sup>1</sup>	ULIF06401/04/15CapSecFund101	3.36%	N.A.
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	18.28%	1.90%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	18.46%	1.68%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	15.11%	5.04%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	15.35%	4.68%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	22.00%	-5.16%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	21.57%	-5.31%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	20.75%	-3.52%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	20.81%	-3.35%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	7.40%	7.98%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	7.40%	8.14%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	12.14%	6.77%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	12.38%	7.04%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	12.70%	7.21%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	7.60%	8.16%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	7.30%	8.19%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	13.23%	1.83%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	6.95%	7.96%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	22.18%	45.55%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	10.49%	18.82%
Pension Conservative Fund - Individual Pension <sup>2</sup>	ULIF06201/04/14PenConsrvFd101	0.00%	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	17.48%	1.30%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	17.23%	2.26%
Capital Guarantee Fund 5A - Group Life <sup>3</sup>	ULGF02105/04/11CapGuaFd5A101	5.29%	2.12%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	14.05%	5.12%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	14.09%	5.30%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	17.13%	1.03%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	14.77%	5.00%
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	21.34%	-6.44%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	7.39%	8.13%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	11.62%	7.45%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	7.65%	8.26%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	7.51%	8.06%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	7.34%	8.01%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	11.98%	7.37%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	11.98%	8.07%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	11.40%	7.07%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	7.55%	8.23%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	7.25%	8.25%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	18.03%	0.38%

**8) RATIO OF GROSS INCOME ( INCLUDING UNREALISED GAINS) TO AVERAGE DAILY NET ASSETS  
(Continued)**

Fund Name	SFIN Code	FY 2017	FY 2016
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	17.34%	1.56%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	17.89%	1.30%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	13.86%	4.53%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	14.58%	4.79%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	14.29%	5.03%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	28.82%	-3.17%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	7.25%	8.12%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	7.20%	7.80%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	11.62%	2.22%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	11.77%	7.56%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	12.44%	6.90%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	11.68%	7.12%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	7.64%	8.19%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	7.13%	8.14%

**Notes**

N.A – denotes funds not in existence during the relevant year.

<sup>1</sup> denotes the fund launched during the FY 2017 and hence the ratios have been annualised.

<sup>2</sup> denotes fund launched during FY 2016, however there are no inflow/outflows during the previous and current year, hence the Income ratio are not available for FY 2017 and FY 2016 respectively.

<sup>3</sup> denotes the fund closed during the FY 2017 and hence the ratios have been annualised.

## 9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE

Fund Name	SFIN Code	Appreciation/Depreciation in Value of Investment March 31, 2017			Appreciation/Depreciation in Value of Investment March 31, 2016		
		Equity Shares	Government securities	Debt securities and other	Equity Shares	Government securities	Debt securities and other
				Total			Total
Balanced Fund Life Super - II - Individual Life	ULIF03901/09/10BalancedFnd101	4,532,922	(52,699)	127,704	4,607,927	(37,674)	(22,579)
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	158,305	(1,151)	20,509	177,663	(41,961)	(1,999)
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalancedMF1101	260,669	(2,345)	18,897	277,221	(43,459)	(14,081)
Blue Chip Wealth Builder Fund - Individual Life	ULIF03501/01/10BlueChipFnd101	4,240,836	(1,747)	1,676	4,240,836	(4,136)	(5,352)
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpFnd101	-	(266)	(40)	-	181	(2)
Capital Guarantee Life Super - II - Individual Life	ULIF04126/10/10CapGuarFnd101	11,353	378	6,380	(22,615)	(9,093)	(22,436)
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	39,639	(3,237)	6,677	(79,688)	(6,160)	(1,805)
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsFnd1101	44,561	(3,717)	392	(81,307)	779	(11,277)
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFnd101	643,722	(3,756)	2,332	(1,484,055)	1,617	(495)
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMF1101	713,096	-	-	(1,319,357)	-	(635)
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	2,911,197	(243,586)	-	(6,855,105)	-	-
Growth Fund II - Individual Life	ULIF02120/02/08GrowthFnd1101	3,079,814	(243,586)	-	(6,956,600)	-	-
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	-	187,611	241,785	(243,586)	(38,369)	-
Highest NAV Guarantee Fund Life Super - II - Individual Life	ULIF04001/09/10HighestNAV101	2,850,561	-	-	3,279,957	264,571	(24,117)
Income Wealth Builder Fund - Individual Life	ULIF03401/01/10IncomeFund101	-	(56,278)	201,899	145,621	(63,229)	(35,722)
Large-Cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	64,074	-	-	(139,892)	-	(98,951)
Manager's Fund - Individual Life	ULIF03304/08/08ManagerFnd101	351,068	(22,344)	14,722	(668,675)	(20,876)	(139,892)
Mid-Cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	98,835	(494)	-	(166,292)	-	(700,420)
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	-	-	-	-	1,006	(166,292)
Opportunities Wealth Builder Fund - Individual Life	ULIF03601/01/10OpptntyFnd101	8,240,472	-	-	(2,653,922)	-	1,006
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	-	(9,543)	3,494	(6,049)	(32,946)	(2,653,922)
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMF1101	-	(7,022)	7,223	-	(43,452)	(36,619)
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFnd101	-	(214)	(603)	-	(549)	(26,742)
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMF1101	-	(332)	(1,550)	-	304	(2,933)
Short Term Fund Life Super - II - Individual Life	ULIF03801/09/10ShortTrmFnd101	-	(115)	(10,726)	-	4	(2,384)
Vantage Wealth Builder Fund - Individual Life	ULIF03701/01/10VantageFnd101	185,424	(3,279)	10,999	(10,841)	-	(6,318)
Diversified Equity Fund - Individual Life	ULIF05501/08/13DvrsdEqFnd101	13,977	-	-	(124)	-	(9,266)
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	22,342	-	-	(1,813)	-	(12,680)
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	-	(560)	433	-	-	(124)
Conservative Fund - Individual Life	ULIF05801/08/13ConservFnd101	-	332	(22)	-	8	(1,813)
Capital Growth Fund - Individual Life <sup>1</sup>	ULIF06301/04/15CapGrwthFnd101	6,137	-	-	-	80	8
Balanced Managed Fund - Individual Pension	ULIF06401/04/15CapSecFund101	-	(548)	-	NA	NA	NA
Balanced Managed Fund II - Individual Pension	ULIF01102/01/04BalancedMF101	116,544	2,575	15,162	(431,378)	(34,953)	(725)
Defensive Managed Fund - Individual Pension	ULIF02608/10/08BalancedMF1101	182,993	650	12,829	(462,364)	(30,696)	(8,137)
Defensive Managed Fund II - Individual Pension	ULIF01002/01/04DefensiveF101	27,777	(4,572)	3,983	(61,756)	(2,919)	(587)
Equity Managed Fund - Individual Pension	ULIF02508/10/08DefnsFnd1101	31,191	(4,035)	3,042	(69,978)	(4,278)	(8,322)
Equity Managed Fund II - Individual Pension	ULIF01316/01/06EquityMgFnd101	230,011	(397)	101	(702,285)	(499)	(1,188)
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMF1101	415,695	(970)	367	(897,927)	(1,283)	(985)
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	1,391,429	-	-	(3,466,208)	-	(3,466,208)
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFnd1101	1,776,927	-	-	(4,836,243)	-	(4,836,243)
Pension Guarantee Maximus Fund - Individual Pension	ULIF04224/01/11PenGuarFnd1101	35,891	-	3,729	(14,344)	-	(18,862)
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	-	(3,165)	2,338	-	(27,413)	(590)
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMF1101	-	(5,075)	4,693	-	(39,483)	(21,883)
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFnd101	-	(117)	229	-	(479)	(1,151)
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMF1101	-	(407)	(1,473)	-	456	(6,541)
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuper12101	1,576,719	(28,694)	(120,189)	(607,520)	20,083	(13,909)
Policy Discontinued Fund - Pension - Individual Pension	ULIF05201/10/13DiscontdPF101	-	(19,626)	-	-	4,624	-





## 9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE (Continued)

Fund Name	SFIN Code	Appreciation/Depreciation in Value of Investment March 31, 2017			Appreciation/Depreciation in Value of Investment March 31, 2016			Total	Total
		Equity Shares	Government securities	Debtentures and other securities	Equity Shares	Government securities	Debtentures and other securities		
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	71,417	-	6,364	2,743	-	-	71,417	2,743
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	-	-	NA	-	1,568	(1)	247	1,567
Pension Conservative Fund - Individual Pension <sup>2</sup>	ULIF06201/04/14PenConsvFd101	NA	NA	NA	NA	NA	NA	NA	NA
Balanced Managed Group Fund - Group Life	ULGF02525/02/12BalancedMF101	35,850	1,814	3,893	(46,426)	(6,163)	(1,711)	41,557	(54,300)
Balanced Managed Group Fund II - Group Life	ULGF04020/02/12BalancedMF101	38,359	(404)	786	(9,072)	(1,150)	(83)	38,741	(10,305)
Capital Guarantee 5A Life Fund - II - Group Life	ULGF02105/04/11CapGuarFd5A101	(11,370)	(1,399)	(1)	(5,257)	206	-	(12,770)	(5,051)
Defensive Managed Group Fund - Group Life	ULGF02425/02/12DefensivFd101	321,433	(28,198)	52,791	(245,801)	(36,130)	(16,258)	346,026	(298,189)
Defensive Managed Group Fund II - Group Life	ULGF03920/02/12DefnsvFd101	167,172	(4,090)	42,428	(78,153)	(4,622)	(11,001)	205,510	(93,776)
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	200,517	6,540	6,783	(132,407)	(8,822)	(2,703)	213,840	(143,932)
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensivFd101	89,641	(8,448)	13,547	(88,369)	(4,238)	(742)	94,740	(93,349)
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	27	-	-	(20)	-	-	27	(20)
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtFd101	-	(1,092)	5,491	-	(8,434)	789	4,399	(7,645)
Sovereign Managed Fund - Old Group Life	ULGF00720/06/07SovereignFd101	-	-	-	-	-	-	-	-
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgtFd101	-	(130)	(585)	-	(540)	(954)	(715)	(1,494)
Secure Managed Group Fund - Group Life	ULGF02325/02/12SecureMgtFd101	-	(1,224)	18,473	17,249	(40,817)	(14,384)	17,249	(55,201)
Secure Managed Group Fund II - Group Life	ULGF03820/02/12SecureMF101	-	1,316	49,518	-	(10,362)	(8,246)	50,834	(18,608)
Sovereign Managed Fund - Group Life	ULGF01620/06/07SovereignFd101	-	970	-	-	(91)	-	970	(91)
Stable Managed Group Fund - Group Life	ULGF02825/02/12StableMgtFd101	-	(161)	(853)	-	(1,252)	(6,244)	(1,014)	(7,496)
Stable Managed Group Fund II - Group Life	ULGF03720/02/12StableMF101	-	(369)	(1,805)	-	291	(3,435)	(2,174)	(3,144)
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	24,625	3,074	548	28,247	(3,517)	(273)	28,247	(27,018)
Balanced Managed Group Fund - Group Pension	ULGF03218/02/12BalancedMF101	88,419	270	1,601	(23,228)	(11,020)	(4,564)	90,290	(75,835)
Balanced Managed Group Fund II - Group Pension	ULGF04611/02/12BalancedMF101	(6,789)	(398)	104	(60,251)	(1,683)	(380)	(7,083)	(7,410)
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveFd101	5,366	(1,982)	79	(44,285)	(3,806)	(3,339)	3,463	(51,430)
Defensive Managed Group Fund - Group Pension	ULGF03118/02/12DefensivFd101	15,466	(5,701)	5,178	(44,905)	(3,789)	(7,790)	14,943	(56,484)
Defensive Managed Group Fund II - Group Pension	ULGF04511/02/12DefnsvFd101	62,197	4,105	17,768	(28,612)	(3,562)	(4,282)	84,070	(36,456)
Growth Group Fund - Group Pension	ULGF03318/02/12GrowthFund101	3,569	-	-	(582)	-	-	3,569	(582)
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtFd101	-	(38)	-	-	(2,860)	(2,635)	(38)	(5,495)
Secure Managed Group Fund - Group Pension	ULGF03018/02/12SecureMgtFd101	-	598	3,828	-	(9,844)	747	4,426	(9,097)
Secure Managed Group Fund II - Group Pension	ULGF04411/02/12SecureMF101	-	(555)	5,590	-	(17,060)	(11,482)	5,035	(28,542)
Sovereign Fund - DB Group Pension	ULGF01420/06/07SovereignFd101	-	-	-	-	-	-	-	-
Sovereign Managed Fund - Group Pension	ULGF01520/06/07SovereignFd101	-	26	-	-	(37)	-	26	(37)
Stable Managed Group Fund - Group Pension	ULGF03518/02/12StableMgtFd101	-	(288)	(842)	-	(819)	(3,857)	(1,130)	(4,676)
Stable Managed Group Fund II - Group Pension	ULGF04811/02/12StableMF101	-	(126)	(415)	-	211	(2,133)	(541)	(1,922)
<b>TOTAL</b>		<b>35,360,080</b>	<b>(330,752)</b>	<b>807,261</b>	<b>(43,978,233)</b>	<b>(381,243)</b>	<b>(359,656)</b>	<b>35,836,589</b>	<b>(44,719,132)</b>

Notes

- 1 denotes the fund launched during the FY 2016 and hence the previous appreciation/depreciation value is not available.
- 2 denotes fund launched during FY 2016, however there are no inflow/outflows during the year, hence there is no appreciation/depreciation for FY 2017 and FY 2016 respectively.

## 10) UNCLAIMED REDEMPTION OF UNITS

FY 2017 :- NIL  
FY 2016 :- NIL

## 11) PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS

FY 2017 :- NIL  
FY 2016 :- NIL

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above)

#### Balanced Fund - Individual Life

#### ULIF03901/09/10BalancedFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	-	0.00%	318,748	1.05%
	Bajaj Finance Ltd	NCD	478,378	1.01%	28,988	0.10%
	Capital First Ltd	Equity	167,573	0.35%	128,848	0.42%
	Cholamandalam Investment & Finance Company Ltd	Equity	161,217	0.34%	-	0.00%
	Credit Analysis & Research Ltd	Equity	214,734	0.45%	93,633	0.31%
	Equitas Holdings Ltd	Equity	473	0.00%	-	0.00%
	Export and Import Bank of India	NCD	272,885	0.58%	82,274	0.27%
	HDB Financial Services Ltd	NCD	261,610	0.55%	-	0.00%
	HDFC Bank Ltd	NCD	81,786	0.17%	-	0.00%
	HDFC Bank Ltd	Equity	3,304,719	6.98%	1,839,265	6.04%
	ICICI Bank Ltd	Equity	1,315,913	2.78%	827,550	2.72%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	10,868	0.04%
	IDFC Bank Ltd	NCD	643,595	1.36%	425,713	1.40%
	IL & FS Ltd	NCD	4,194	0.01%	4,251	0.01%
	Indiabulls Housing Finance Ltd	NCD	491,686	1.04%	278,083	0.91%
	IndusInd Bank Ltd	Equity	738,665	1.56%	507,953	1.67%
	Kotak Mahindra Bank Ltd	Equity	729,624	1.54%	450,812	1.48%
	Kotak Mutual Fund	Equity ETF	855,817	1.81%	345,450	1.13%
	L&T Finance Holdings Ltd	Equity	128,485	0.27%	-	0.00%
	LIC Housing Finance Ltd	Equity	99,931	0.21%	276,604	0.91%
	Mahindra and Mahindra Financial Services Ltd	NCD	488,708	1.03%	-	0.00%
	SBI Mutual Fund	Equity ETF	124,921	0.26%	44,696	0.15%
	Shriram Transport Finance Company Ltd	Equity	137,318	0.29%	75,442	0.25%
	State Bank of Hyderabad	NCD	-	0.00%	8,277	0.03%
	State Bank of India	Equity	667,923	1.41%	339,982	1.12%
	State Bank of Mysore	NCD	-	0.00%	3,084	0.01%
	Sundaram Finance Ltd	Equity	-	0.00%	114,713	0.38%
	Tata Sons Ltd	NCD	421,384	0.89%	-	0.00%
	The Federal Bank Ltd	Equity	160,567	0.34%	-	0.00%
	Union Bank of India	CD	-	0.00%	256,170	0.84%
	Yes Bank Ltd	NCD	90,282	0.19%	-	0.00%
	Yes Bank Ltd	Equity	397,102	0.84%	238,549	0.78%
<b>Financial and Insurance Activities Total</b>			<b>12,439,490</b>	<b>26.26%</b>	<b>6,699,953</b>	<b>22.00%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	267,754	0.57%	177,512	0.58%
	Bharti Airtel Ltd	Equity	226,189	0.48%	185,478	0.61%
	Bharti Infratel Ltd	Equity	111,461	0.24%	104,413	0.34%
	Gujarat State Petronet Ltd	Equity	189,121	0.40%	157,371	0.52%
	Healthcare Global Enterprises Ltd	Equity	192,548	0.41%	120,781	0.40%
	Indian Railway Finance Corporation Ltd	NCD	2,094,255	4.42%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	147,565	0.31%	158,521	0.52%
	L&T Interstate Road Corridor Ltd	NCD	12,727	0.03%	11,467	0.04%
	National Thermal Power Corporation Ltd	NCD	175,181	0.37%	115,545	0.38%
	National Thermal Power Corporation Ltd	Equity	71,049	0.15%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	124,243	0.26%	247,620	0.81%
	Petronet LNG Ltd	Equity	146,625	0.31%	80,950	0.27%
	Power Finance Corporation Ltd	NCD	145,816	0.31%	110,616	0.36%
	Power Grid Corporation of India Ltd	NCD	366,995	0.77%	40,084	0.13%
	Power Grid Corporation of India Ltd	Equity	321,523	0.68%	160,256	0.53%
	Reliance Ports and Terminals Ltd	NCD	295,506	0.62%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	106,459	0.22%	31,875	0.10%
	Tata Communications Ltd	Equity	246,410	0.52%	165,997	0.55%
	Torrent Power Ltd	Equity	-	0.00%	107,491	0.35%
<b>Infrastructure Total</b>			<b>5,241,427</b>	<b>11.07%</b>	<b>1,975,977</b>	<b>6.49%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>22,673,345</b>	<b>47.87%</b>	<b>15,173,643</b>	<b>49.83%</b>

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Balanced Managed Fund - Individual Life****ULIF00402/01/04BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	-	0.00%	38,150	0.80%
	Capital First Ltd	Equity	13,140	0.28%	16,994	0.36%
	Cholamandalam Investment & Finance Company Ltd	Equity	10,219	0.22%	-	0.00%
	Credit Analysis & Research Ltd	Equity	16,455	0.35%	11,654	0.24%
	Equitas Holdings Ltd	Equity	33	0.00%	-	0.00%
	HDB Financial Services Ltd	NCD	77,514	1.66%	-	0.00%
	HDFC Bank Ltd	NCD	9,141	0.20%	15,234	0.32%
	HDFC Bank Ltd	Equity	237,327	5.09%	212,464	4.45%
	ICICI Bank Ltd	Equity	103,738	2.22%	93,816	1.96%
	IDFC Bank Ltd	NCD	245,424	5.26%	135,947	2.85%
	Indiabulls Housing Finance Ltd	NCD	57,766	1.24%	57,528	1.20%
	IndusInd Bank Ltd	Equity	54,509	1.17%	57,376	1.20%
	Kotak Mahindra Bank Ltd	Equity	47,908	1.03%	50,202	1.05%
	Kotak Mutual Fund	Equity ETF	60,497	1.30%	-	0.00%
	L&T Finance Holdings Ltd	Equity	9,401	0.20%	-	0.00%
	LIC Housing Finance Ltd	Equity	7,024	0.15%	29,743	0.62%
	Mahindra and Mahindra Financial Services Ltd	NCD	84,635	1.81%	-	0.00%
	SBI Mutual Fund	Equity ETF	9,298	0.20%	6,168	0.13%
	Shriram Transport Finance Company Ltd	Equity	11,623	0.25%	8,534	0.18%
	State Bank of Hyderabad	NCD	-	0.00%	4,139	0.09%
	State Bank of India	Equity	51,218	1.10%	37,836	0.79%
	State Bank of Mysore	NCD	-	0.00%	10,278	0.22%
	State Bank of Patiala	NCD	-	0.00%	54,638	1.14%
	Sundaram Finance Ltd	Equity	-	0.00%	11,705	0.25%
	Tata Sons Ltd	NCD	8,390	0.18%	9,459	0.20%
	The Federal Bank Ltd	Equity	11,889	0.25%	-	0.00%
	Union Bank of India	CD	-	0.00%	64,632	1.35%
	Yes Bank Ltd	Equity	28,254	0.61%	26,903	0.56%
<b>Financial and Insurance Activities Total</b>			<b>1,155,403</b>	<b>24.77%</b>	<b>953,400</b>	<b>19.96%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	19,636	0.42%	19,434	0.41%
	Bharti Airtel Ltd	Equity	17,301	0.37%	23,993	0.50%
	Bharti Infratel Ltd	Equity	9,313	0.20%	13,559	0.28%
	Gujarat State Petronet Ltd	Equity	14,509	0.31%	17,579	0.37%
	Healthcare Global Enterprises Ltd	Equity	14,939	0.32%	13,906	0.29%
	Indian Railway Finance Corporation Ltd	NCD	116,846	2.50%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	41,503	0.89%	44,584	0.93%
	L&T Interstate Road Corridor Ltd	NCD	11,588	0.25%	10,393	0.22%
	L&T Shipbuilding Ltd	NCD	45,967	0.99%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	8,686	0.19%	34,699	0.73%
	National Thermal Power Corporation Ltd	Equity	5,723	0.12%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	18,925	0.41%	54,111	1.13%
	Petronet LNG Ltd	Equity	13,217	0.28%	8,384	0.18%
	Power Finance Corporation Ltd	NCD	23,177	0.50%	37,509	0.79%
	Power Grid Corporation of India Ltd	Equity	24,275	0.52%	20,809	0.44%
	Reliance Ports and Terminals Ltd	NCD	15,338	0.33%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	104,541	2.24%	-	0.00%
	Tata Communications Ltd	Equity	17,199	0.37%	22,467	0.47%
	Torrent Power Ltd	Equity	-	0.00%	11,728	0.25%
<b>Infrastructure Total</b>			<b>522,683</b>	<b>11.20%</b>	<b>333,155</b>	<b>6.98%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,789,738</b>	<b>38.36%</b>	<b>1,998,535</b>	<b>41.85%</b>

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Balanced Managed Fund II - Individual Life

ULIF01920/02/08BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	-	0.00%	41,705	0.77%
	Bajaj Finance Ltd	NCD	99,834	1.74%	31,295	0.58%
	Capital First Ltd	Equity	15,970	0.28%	19,283	0.36%
	Cholamandalam Investment & Finance Company Ltd	Equity	11,579	0.20%	-	0.00%
	Credit Analysis & Research Ltd	Equity	18,919	0.33%	9,355	0.17%
	Equitas Holdings Ltd	Equity	40	0.00%	-	0.00%
	HDB Financial Services Ltd	NCD	69,978	1.22%	-	0.00%
	HDFC Bank Ltd	NCD	-	0.00%	10,136	0.19%
	HDFC Bank Ltd	Equity	300,741	5.25%	232,005	4.28%
	ICICI Bank Ltd	Equity	123,268	2.15%	102,459	1.89%
	IDFC Bank Ltd	NCD	259,492	4.53%	185,407	3.42%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	85,264	1.57%
	IndusInd Bank Ltd	Equity	64,988	1.13%	64,548	1.19%
	Kotak Mahindra Bank Ltd	Equity	65,947	1.15%	56,753	1.05%
	Kotak Mutual Fund	Equity ETF	73,500	1.28%	-	0.00%
	L&T Finance Holdings Ltd	Equity	11,370	0.20%	-	0.00%
	LIC Housing Finance Ltd	Equity	9,397	0.16%	33,590	0.62%
	Mahindra and Mahindra Financial Services Ltd	NCD	52,263	0.91%	-	0.00%
	SBI Mutual Fund	Equity ETF	11,493	0.20%	6,642	0.12%
	Shriram Transport Finance Company Ltd	Equity	12,593	0.22%	9,162	0.17%
	State Bank of Hyderabad	NCD	-	0.00%	20,693	0.38%
	State Bank of India	Equity	62,231	1.09%	42,614	0.79%
	State Bank of Patiala	NCD	-	0.00%	60,823	1.12%
	Sundaram Finance Ltd	Equity	-	0.00%	13,006	0.24%
	The Federal Bank Ltd	Equity	14,705	0.26%	-	0.00%
	Union Bank of India	CD	-	0.00%	72,981	1.35%
	Yes Bank Ltd	Equity	34,124	0.60%	31,417	0.58%
<b>Financial and Insurance Activities Total</b>			<b>1,312,432</b>	<b>22.91%</b>	<b>1,129,138</b>	<b>20.85%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>3,086,717</b>	<b>53.87%</b>	<b>2,646,985</b>	<b>48.88%</b>

### Blue Chip Fund - Individual Life

ULIF03501/01/10BlueChipFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	437,375	1.24%	244,230	0.94%
	Infosys Ltd	Equity	1,840,050	5.24%	2,558,430	9.87%
	Oracle Financial Services Software Ltd	Equity	-	0.00%	127,058	0.49%
	Tata Consultancy Services Ltd	Equity	547,155	1.56%	630,075	2.43%
	Tech Mahindra Ltd	Equity	22,958	0.07%	-	0.00%
	Wipro Ltd	Equity	90,248	0.26%	253,913	0.98%
<b>Computer programming consultancy and related activities Total</b>			<b>2,937,786</b>	<b>8.36%</b>	<b>3,813,706</b>	<b>14.71%</b>
Financial and Insurance Activities	AXIS Bank Ltd	Equity	171,780	0.49%	66,623	0.26%
	Bajaj Finance Ltd	Equity	310,342	0.88%	24,235	0.09%
	Cholamandalam Investment & Finance Company Ltd	Equity	313,641	0.89%	-	0.00%
	CRISIL Ltd	Equity	-	0.00%	64,760	0.25%
	HDFC Bank Ltd	Equity	3,317,865	9.44%	2,569,689	9.91%
	Housing Development Finance Corporation Ltd	Equity	115,211	0.33%	84,800	0.33%
	ICICI Bank Ltd	Equity	1,231,983	3.51%	946,600	3.65%
	ICICI Prudential Life Insurance Company Ltd	Equity	9,560	0.03%	-	0.00%
	ICRA Ltd	Equity	-	0.00%	70,102	0.27%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Blue Chip Fund - Individual Life****ULIF03501/01/10BlueChipFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IndusInd Bank Ltd	Equity	748,204	2.13%	604,750	2.33%
	Kotak Mahindra Bank Ltd	Equity	719,565	2.05%	510,488	1.97%
	Kotak Mutual Fund	Equity ETF	1,063,690	3.03%	651,600	2.51%
	LIC Housing Finance Ltd	Equity	77,306	0.22%	283,561	1.09%
	SBI Mutual Fund	Equity ETF	580,949	1.65%	261,760	1.01%
	State Bank of India	Equity	806,850	2.30%	398,213	1.54%
	Sundaram Finance Ltd	Equity	-	0.00%	97,545	0.38%
	Yes Bank Ltd	Equity	887,835	2.53%	237,889	0.92%
<b>Financial and Insurance Activities Total</b>			<b>10,354,781</b>	<b>29.46%</b>	<b>6,872,615</b>	<b>26.50%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>19,143,684</b>	<b>54.47%</b>	<b>13,218,507</b>	<b>50.98%</b>

**Bond Opportunities Fund - Individual Life****ULIF03004/08/08BondOpFtFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bandhan Bank Ltd	FD	-	0.00%	30,300	8.39%
	IDFC Bank Ltd	FD	30,000	8.85%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	3,781	1.12%	-	0.00%
	State Bank of Patiala	NCD	10,467	3.09%	10,309	2.85%
	Tata Sons Ltd	NCD	27,410	8.09%	33,188	9.19%
<b>Financial and Insurance Activities Total</b>			<b>71,658</b>	<b>21.14%</b>	<b>73,797</b>	<b>20.43%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>58,865</b>	<b>17.37%</b>	<b>58,142</b>	<b>16.10%</b>

**Capital Guarantee Fund - Individual Life****ULIF04126/10/10CapItlGuaFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	1,924	1.43%	2,052	1.41%
	Infosys Ltd	Equity	7,957	5.89%	11,041	7.61%
	Tata Consultancy Services Ltd	Equity	5,046	3.74%	5,892	4.06%
	Tech Mahindra Ltd	Equity	1,113	0.82%	1,320	0.91%
	Wipro Ltd	Equity	1,292	0.96%	1,647	1.14%
<b>Computer programming consultancy and related activities Total</b>			<b>17,332</b>	<b>12.84%</b>	<b>21,952</b>	<b>15.14%</b>
Financial and Insurance Activities	AXIS Bank Ltd	Equity	4,123	3.05%	3,749	2.58%
	Bank of Baroda	Equity	806	0.60%	983	0.68%
	HDFC Bank Ltd	Equity	4,799	3.55%	10,381	7.16%
	ICICI Bank Ltd	Equity	7,957	5.89%	6,904	4.76%
	IndusInd Bank Ltd	Equity	3,526	2.61%	2,141	1.48%
	Kotak Mahindra Bank Ltd	Equity	5,156	3.82%	3,525	2.43%
	Punjab National Bank	Equity	-	0.00%	595	0.41%
	State Bank of India	Equity	4,489	3.32%	3,016	2.08%
	Yes Bank Ltd	Equity	2,515	1.86%	1,421	0.98%
<b>Financial and Insurance Activities Total</b>			<b>33,371</b>	<b>24.71%</b>	<b>32,715</b>	<b>22.56%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>73,114</b>	<b>54.15%</b>	<b>71,129</b>	<b>49.04%</b>

**Defensive Managed Fund - Individual Life****ULIF00302/01/04DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	1,743	0.17%	1,881	0.18%
	Bajaj Finance Ltd	NCD	25,412	2.45%	10,353	0.99%
	Bajaj Finance Ltd	Equity	7,407	0.71%	9,832	0.94%
	Bajaj Finserv Ltd	Equity	2,914	0.28%	-	0.00%

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Defensive Managed Fund - Individual Life

#### ULIF00302/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Canara Bank	CD	-	0.00%	25,050	2.39%
	Capital First Ltd	NCD	15,686	1.51%	5,125	0.49%
	Cholamandalam Investment & Finance Company Ltd	Equity	657	0.06%	-	0.00%
	Corporation Bank	CD	-	0.00%	14,873	1.42%
	Credit Analysis & Research Ltd	Equity	2,742	0.26%	-	0.00%
	HDFC Bank Ltd	Equity	28,747	2.77%	25,828	2.47%
	ICICI Bank Ltd	NCD	10,033	0.97%	-	0.00%
	ICICI Bank Ltd	Equity	7,873	0.76%	6,357	0.61%
	ICICI Securities Primary Dealership Ltd	NCD	32,619	3.15%	31,513	3.01%
	IndusInd Bank Ltd	Equity	4,867	0.47%	7,069	0.68%
	Kotak Mahindra Bank Ltd	Equity	8,676	0.84%	8,789	0.84%
	LIC Housing Finance Ltd	Equity	-	0.00%	3,408	0.33%
	Mahindra and Mahindra Financial Services Ltd	NCD	18,765	1.81%	16,542	1.58%
	State Bank of Hyderabad	NCD	2,059	0.20%	2,069	0.20%
	State Bank of India	Equity	5,967	0.58%	2,567	0.25%
	State Bank of Patiala	NCD	10,467	1.01%	10,309	0.99%
	Sundaram Finance Ltd	Equity	1,445	0.14%	2,805	0.27%
	Tata Sons Ltd	NCD	23,073	2.23%	43,381	4.15%
	The Federal Bank Ltd	Equity	1,880	0.18%	-	0.00%
	Yes Bank Ltd	Equity	5,271	0.51%	1,904	0.18%
<b>Financial and Insurance Activities Total</b>			<b>218,303</b>	<b>21.06%</b>	<b>229,655</b>	<b>21.95%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	-	0.00%	4,260	0.41%
	Bharti Airtel Ltd	Equity	1,008	0.10%	3,216	0.31%
	Bharti Infratel Ltd	Equity	661	0.06%	1,797	0.17%
	East North Interconnection Co Ltd	NCD	27,561	2.66%	-	0.00%
	Gujarat State Petronet Ltd	Equity	2,519	0.24%	2,175	0.21%
	Healthcare Global Enterprises Ltd	Equity	-	0.00%	1,406	0.13%
	International Finance Corporation	NCD	2,976	0.29%	28,046	2.68%
	IOT Utkal Energy Services Ltd	NCD	21,890	2.11%	21,358	2.04%
	L&T Interstate Road Corridor Ltd	NCD	14,679	1.42%	13,215	1.26%
	National Hydroelectric Power Corporation Ltd	NCD	5,252	0.51%	-	0.00%
	Power Finance Corporation Ltd	NCD	10,586	1.02%	94,204	9.00%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	10,231	0.98%
	Power Grid Corporation of India Ltd	Equity	3,883	0.37%	2,077	0.20%
	Reliance Ports and Terminals Ltd	NCD	25,483	2.46%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	19,909	1.92%	10,357	0.99%
	Tata Communications Ltd	Equity	2,399	0.23%	2,026	0.19%
<b>Infrastructure Total</b>			<b>138,806</b>	<b>13.39%</b>	<b>194,368</b>	<b>18.57%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>339,914</b>	<b>32.80%</b>	<b>266,448</b>	<b>25.46%</b>

#### Defensive Managed Fund II - Individual Life

#### ULIF01820/02/08DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	1,868	0.16%	1,865	0.18%
	Bajaj Finance Ltd	NCD	31,978	2.82%	-	0.00%
	Bajaj Finance Ltd	Equity	7,702	0.68%	9,950	0.94%
	Bajaj Finserv Ltd	Equity	3,000	0.26%	-	0.00%
	Canara Bank	CD	-	0.00%	25,335	2.40%
	Capital First Ltd	NCD	10,457	0.92%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	687	0.06%	-	0.00%
	Corporation Bank	CD	-	0.00%	41,004	3.88%
	Credit Analysis & Research Ltd	Equity	2,910	0.26%	-	0.00%
	HDFC Bank Ltd	NCD	11,172	0.98%	11,186	1.06%



**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund II - Individual Life****ULIF01820/02/08DefnsvFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDFC Bank Ltd	Equity	30,723	2.71%	25,708	2.43%
	ICICI Bank Ltd	Equity	8,373	0.74%	6,442	0.61%
	ICICI Securities Primary Dealership Ltd	NCD	21,746	1.92%	21,009	1.99%
	IDFC Bank Ltd	NCD	15,558	1.37%	15,257	1.44%
	IndusInd Bank Ltd	Equity	5,223	0.46%	7,183	0.68%
	Kotak Mahindra Bank Ltd	Equity	9,322	0.82%	7,518	0.71%
	LIC Housing Finance Ltd	Equity	-	0.00%	3,424	0.32%
	Mahindra and Mahindra Financial Services Ltd	NCD	16,659	1.47%	41,751	3.95%
	State Bank of India	NCD	33,751	2.97%	33,182	3.14%
	State Bank of India	Equity	6,349	0.56%	2,507	0.24%
	Sundaram Finance Ltd	Equity	1,996	0.18%	2,684	0.25%
	Tata Capital Housing Finance Ltd	NCD	32,127	2.83%	31,053	2.94%
	Tata Sons Ltd	NCD	1,049	0.09%	1,051	0.10%
	The Federal Bank Ltd	Equity	2,004	0.18%	-	0.00%
	Yes Bank Ltd	Equity	5,718	0.50%	1,862	0.18%
<b>Financial and Insurance Activities Total</b>			<b>260,372</b>	<b>22.94%</b>	<b>289,971</b>	<b>27.45%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	-	0.00%	4,134	0.39%
	Bharti Airtel Ltd	Equity	1,066	0.09%	3,170	0.30%
	Bharti Infratel Ltd	Equity	699	0.06%	1,765	0.17%
	East North Interconnection Co Ltd	NCD	33,073	2.91%	-	0.00%
	Gujarat State Petronet Ltd	Equity	2,045	0.18%	1,607	0.15%
	Healthcare Global Enterprises Ltd	Equity	-	0.00%	1,406	0.13%
	International Finance Corporation	NCD	3,087	0.27%	28,579	2.71%
	IOT Utkal Energy Services Ltd	NCD	20,738	1.83%	20,233	1.92%
	Nuclear Power Corporation of India Ltd	NCD	20,989	1.85%	-	0.00%
	Power Finance Corporation Ltd	NCD	8,469	0.75%	4,234	0.40%
	Power Grid Corporation of India Ltd	Equity	4,070	0.36%	1,985	0.19%
	Reliance Ports and Terminals Ltd	NCD	16,309	1.44%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	7,109	0.63%	5,178	0.49%
	Tata Communications Ltd	Equity	2,568	0.23%	2,007	0.19%
<b>Infrastructure Total</b>			<b>120,222</b>	<b>10.59%</b>	<b>74,298</b>	<b>7.03%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>259,582</b>	<b>22.87%</b>	<b>252,423</b>	<b>23.89%</b>

**Equity Managed Fund - Individual Life****ULIF00616/01/06EquityMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	91,615	1.13%	116,662	1.33%
	Infosys Ltd	Equity	351,529	4.33%	623,078	7.12%
	Oracle Financial Services Software Ltd	Equity	-	0.00%	37,828	0.43%
	Tata Consultancy Services Ltd	Equity	145,025	1.79%	191,843	2.19%
	Wipro Ltd	Equity	55,202	0.68%	89,350	1.02%
<b>Computer programming consultancy and related activities Total</b>			<b>643,371</b>	<b>7.93%</b>	<b>1,058,761</b>	<b>12.10%</b>
Financial and Insurance Activities	AXIS Bank Ltd	Equity	-	0.00%	124,082	1.42%
	Capital First Ltd	Equity	40,447	0.50%	52,390	0.60%
	Cholamandalam Investment & Finance Company Ltd	Equity	33,896	0.42%	-	0.00%
	Credit Analysis & Research Ltd	Equity	49,281	0.61%	35,976	0.41%
	Equitas Holdings Ltd	Equity	108	0.00%	-	0.00%
	HDFC Bank Ltd	Equity	787,756	9.71%	676,211	7.73%
	ICICI Bank Ltd	Equity	306,741	3.78%	305,177	3.49%
	Indiabulls Housing Finance Ltd	NCD	20,666	0.25%	-	0.00%
	IndusInd Bank Ltd	Equity	173,843	2.14%	188,064	2.15%
	Kotak Mahindra Bank Ltd	Equity	176,429	2.17%	165,416	1.89%
	Kotak Mutual Fund	Equity ETF	202,406	2.49%	156,257	1.79%



## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Equity Managed Fund - Individual Life

#### ULIF00616/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	L&T Finance Holdings Ltd	Equity	30,638	0.38%	-	0.00%
	LIC Housing Finance Ltd	Equity	24,845	0.31%	96,959	1.11%
	SBI Mutual Fund	Equity ETF	31,994	0.39%	19,665	0.22%
	Shriram Transport Finance Company Ltd	Equity	33,349	0.41%	26,658	0.30%
	State Bank of India	Equity	171,656	2.11%	124,675	1.43%
	State Bank of Patiala	NCD	10,467	0.13%	-	0.00%
	Sundaram Finance Ltd	NCD	3,001	0.04%	-	0.00%
	Sundaram Finance Ltd	Equity	-	0.00%	37,717	0.43%
	Tata Sons Ltd	NCD	10,488	0.13%	2,032	0.02%
	The Federal Bank Ltd	Equity	40,285	0.50%	-	0.00%
	Yes Bank Ltd	Equity	92,291	1.14%	87,790	1.00%
<b>Financial and Insurance Activities Total</b>			<b>2,240,587</b>	<b>27.60%</b>	<b>2,099,069</b>	<b>23.99%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>4,913,887</b>	<b>60.54%</b>	<b>4,793,120</b>	<b>54.79%</b>

#### Equity Managed Fund II - Individual Life

#### ULIF02020/02/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	76,053	1.08%	85,448	1.32%
	Infosys Ltd	Equity	291,783	4.16%	454,330	7.04%
	Oracle Financial Services Software Ltd	Equity	-	0.00%	27,649	0.43%
	Tata Consultancy Services Ltd	Equity	121,184	1.73%	140,202	2.17%
	Wipro Ltd	Equity	45,795	0.65%	66,114	1.02%
<b>Computer programming consultancy and related activities Total</b>			<b>534,815</b>	<b>7.62%</b>	<b>773,743</b>	<b>11.99%</b>
Financial and Insurance Activities	AXIS Bank Ltd	Equity	-	0.00%	90,638	1.40%
	Capital First Ltd	Equity	33,863	0.48%	37,856	0.59%
	Cholamandalam Investment & Finance Company Ltd	Equity	25,091	0.36%	-	0.00%
	Credit Analysis & Research Ltd	Equity	42,015	0.60%	26,163	0.41%
	Equitas Holdings Ltd	Equity	92	0.00%	-	0.00%
	HDFC Bank Ltd	Equity	652,995	9.30%	497,960	7.72%
	ICICI Bank Ltd	Equity	262,587	3.74%	222,767	3.45%
	IDFC Bank Ltd	NCD	9,335	0.13%	9,154	0.14%
	Indiabulls Housing Finance Ltd	NCD	43,399	0.62%	-	0.00%
	IndusInd Bank Ltd	Equity	144,217	2.05%	137,419	2.13%
	Kotak Mahindra Bank Ltd	Equity	146,233	2.08%	120,771	1.87%
	Kotak Mutual Fund	Equity ETF	167,972	2.39%	114,038	1.77%
	L&T Finance Holdings Ltd	Equity	28,920	0.41%	-	0.00%
	LIC Housing Finance Ltd	Equity	20,785	0.30%	70,873	1.10%
	SBI Mutual Fund	Equity ETF	25,708	0.37%	14,397	0.22%
	Shriram Transport Finance Company Ltd	Equity	27,755	0.40%	19,540	0.30%
	State Bank of India	Equity	135,635	1.93%	91,106	1.41%
	Sundaram Finance Ltd	Equity	-	0.00%	28,613	0.44%
	The Federal Bank Ltd	Equity	33,196	0.47%	-	0.00%
	Yes Bank Ltd	Equity	77,856	1.11%	64,020	0.99%
<b>Financial and Insurance Activities Total</b>			<b>1,877,654</b>	<b>26.74%</b>	<b>1,545,315</b>	<b>23.95%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>4,288,874</b>	<b>61.08%</b>	<b>3,597,005</b>	<b>55.75%</b>

#### Growth Fund - Individual Life

#### ULIF00502/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	632,852	1.92%	379,257	1.16%
	Infosys Ltd	Equity	1,709,560	5.20%	3,155,665	9.64%
	Oracle Financial Services Software Ltd	Equity	-	0.00%	388,259	1.19%
	Tata Consultancy Services Ltd	Equity	429,286	1.30%	476,042	1.45%
	Tech Mahindra Ltd	Equity	48,641	0.15%	-	0.00%
	Wipro Ltd	Equity	-	0.00%	587,127	1.79%
<b>Computer programming consultancy and related activities Total</b>			<b>2,820,339</b>	<b>8.57%</b>	<b>4,986,350</b>	<b>15.24%</b>

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Growth Fund - Individual Life****ULIF00502/01/04GrowthFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	72,708	0.22%	28,865	0.09%
	Capital First Ltd	Equity	245,156	0.75%	148,563	0.45%
	Cholamandalam Investment & Finance Company Ltd	Equity	373,867	1.14%	-	0.00%
	Credit Analysis & Research Ltd	Equity	-	0.00%	49,320	0.15%
	HDFC Bank Ltd	Equity	2,866,494	8.71%	3,219,554	9.84%
	ICICI Bank Ltd	Equity	1,371,724	4.17%	1,112,176	3.40%
	ICICI Prudential Life Insurance Company Ltd	Equity	50,449	0.15%	-	0.00%
	ICRA Ltd	Equity	-	0.00%	60,825	0.19%
	Indian Bank	Equity	-	0.00%	70,921	0.22%
	IndusInd Bank Ltd	Equity	711,224	2.16%	768,654	2.35%
	Kotak Mahindra Bank Ltd	Equity	659,208	2.00%	830,663	2.54%
	Kotak Mutual Fund	Equity ETF	314,857	0.96%	841,097	2.57%
	LIC Housing Finance Ltd	Equity	-	0.00%	630,350	1.93%
	SBI Mutual Fund	Equity ETF	1,348,454	4.10%	159,227	0.49%
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	86,928	0.27%
	State Bank of India	Equity	784,619	2.38%	450,095	1.38%
	Sundaram Finance Ltd	Equity	-	0.00%	95,288	0.29%
	The Federal Bank Ltd	Equity	128,779	0.39%	67,483	0.21%
	Yes Bank Ltd	Equity	815,400	2.48%	267,580	0.82%
<b>Financial and Insurance Activities Total</b>			<b>9,742,939</b>	<b>29.61%</b>	<b>8,887,589</b>	<b>27.16%</b>
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Ashok Leyland Ltd	Equity	58,112	0.18%	-	0.00%
	Endurance Technologies Ltd	Equity	197,163	0.60%	-	0.00%
	Mahindra & Mahindra Ltd	Equity	997,206	3.03%	551,076	1.68%
	Maruti Suzuki India Ltd	Equity	1,190,435	3.62%	647,249	1.98%
	Tata Motors Ltd	Equity	1,023,136	3.11%	1,053,141	3.22%
	Wabco India Ltd	Equity	118,381	0.36%	137,741	0.42%
<b>Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total</b>			<b>3,584,433</b>	<b>10.89%</b>	<b>2,389,207</b>	<b>7.30%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>16,180,064</b>	<b>49.18%</b>	<b>15,323,500</b>	<b>46.82%</b>

**Growth Fund II - Individual Life****ULIF02120/02/08GrwthFndII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	618,992	1.87%	365,532	1.17%
	Infosys Ltd	Equity	1,671,475	5.05%	3,003,973	9.64%
	Oracle Financial Services Software Ltd	Equity	-	0.00%	385,774	1.24%
	Tata Consultancy Services Ltd	Equity	418,717	1.26%	463,024	1.49%
	Tech Mahindra Ltd	Equity	48,415	0.15%	-	0.00%
	Wipro Ltd	Equity	-	0.00%	555,034	1.78%
<b>Computer programming consultancy and related activities Total</b>			<b>2,757,599</b>	<b>8.33%</b>	<b>4,773,337</b>	<b>15.33%</b>
Financial and Insurance Activities	AXIS Bank Ltd	Equity	73,161	0.22%	1,570	0.01%
	Capital First Ltd	Equity	237,475	0.72%	164,007	0.53%
	Cholamandalam Investment & Finance Company Ltd	Equity	358,514	1.08%	-	0.00%
	Credit Analysis & Research Ltd	Equity	-	0.00%	49,099	0.16%
	HDFC Bank Ltd	Equity	2,918,988	8.82%	3,037,977	9.75%
	ICICI Bank Ltd	Equity	1,340,204	4.05%	1,056,747	3.39%
	ICICI Prudential Life Insurance Company Ltd	Equity	47,847	0.14%	-	0.00%

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Growth Fund II - Individual Life

#### ULIF02120/02/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICRA Ltd	Equity	-	0.00%	59,805	0.19%
	Indian Bank	Equity	-	0.00%	74,744	0.24%
	IndusInd Bank Ltd	Equity	779,033	2.35%	781,905	2.51%
	Kotak Mahindra Bank Ltd	Equity	662,476	2.00%	712,432	2.29%
	Kotak Mutual Fund	Equity ETF	306,958	0.93%	777,586	2.50%
	LIC Housing Finance Ltd	Equity	-	0.00%	524,403	1.68%
	SBI Mutual Fund	Equity ETF	1,315,448	3.97%	151,181	0.49%
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	82,348	0.26%
	State Bank of India	Equity	771,215	2.33%	432,029	1.39%
	Sundaram Finance Ltd	Equity	-	0.00%	90,129	0.29%
	The Federal Bank Ltd	Equity	126,175	0.38%	64,334	0.21%
	Yes Bank Ltd	Equity	801,305	2.42%	255,845	0.82%
<b>Financial and Insurance Activities Total</b>			<b>9,738,799</b>	<b>29.42%</b>	<b>8,316,141</b>	<b>26.70%</b>
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Ashok Leyland Ltd	Equity	55,423	0.17%	-	0.00%
	Endurance Technologies Ltd	Equity	192,668	0.58%	-	0.00%
	Mahindra & Mahindra Ltd	Equity	975,619	2.95%	481,955	1.55%
	Maruti Suzuki India Ltd	Equity	1,165,638	3.52%	625,156	2.01%
	Tata Motors Ltd	Equity	1,000,343	3.02%	982,366	3.15%
	Wabco India Ltd	Equity	114,337	0.35%	137,485	0.44%
<b>Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total</b>			<b>3,504,028</b>	<b>10.59%</b>	<b>2,226,962</b>	<b>7.15%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>15,757,900</b>	<b>47.61%</b>	<b>14,680,933</b>	<b>47.14%</b>

### Policy Discontinued Fund - Individual Life

#### ULIF05110/03/11DiscontdPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			1,543,528	5.80%	2,767,108	9.80%

### Highest NAV Guarantee Fund - Individual Life

#### ULIF04001/09/10HighestNAV101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	NCD	752,509	0.86%	-	0.00%
	AXIS Bank Ltd	Equity	993,897	1.13%	564,506	0.64%
	Bajaj Finance Ltd	NCD	1,282,415	1.46%	-	0.00%
	Bank of Baroda	Equity	194,803	0.22%	144,746	0.16%
	Export and Import Bank of India	NCD	2,633,280	3.00%	3,056,155	3.48%
	HDFC Bank Ltd	NCD	148,819	0.17%	177,585	0.20%
	HDFC Bank Ltd	Equity	2,625,709	2.99%	1,590,711	1.81%
	ICICI Bank Ltd	NCD	501,660	0.57%	-	0.00%
	ICICI Bank Ltd	Equity	1,922,275	2.19%	1,066,388	1.21%
	ICICI Securities Primary Dealership Ltd	NCD	154,166	0.18%	-	0.00%
	IDFC Bank Ltd	NCD	1,050,674	1.20%	1,334,106	1.52%
	IL & FS Ltd	NCD	41,434	0.05%	40,863	0.05%
	Indiabulls Housing Finance Ltd	NCD	317,062	0.36%	1,030,794	1.17%
	IndusInd Bank Ltd	Equity	853,488	0.97%	327,429	0.37%
	Kotak Mahindra Bank Ltd	Equity	1,243,398	1.42%	531,347	0.60%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Highest NAV Guarantee Fund - Individual Life****ULIF04001/09/10HighestNAV101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	19,140	0.02%
	Punjab National Bank	Equity	-	0.00%	92,047	0.10%
	State Bank of Hyderabad	NCD	36,025	0.04%	-	0.00%
	State Bank of India	Equity	1,116,010	1.27%	455,659	0.52%
	State Bank of Patiala	NCD	244,925	0.28%	113,399	0.13%
	Tata Sons Ltd	NCD	1,852,454	2.11%	1,384,247	1.58%
	Union Bank of India	Equity	-	0.00%	4	0.00%
	Yes Bank Ltd	Equity	608,799	0.69%	214,433	0.24%
<b>Financial and Insurance Activities Total</b>			<b>18,573,802</b>	<b>21.17%</b>	<b>12,143,559</b>	<b>13.82%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	258,918	0.30%	155,729	0.18%
	Bharti Airtel Ltd	Equity	436,394	0.50%	373,644	0.43%
	Bharti Infratel Ltd	Equity	159,443	0.18%	-	0.00%
	GAIL India Ltd	Equity	228,833	0.26%	114,981	0.13%
	Idea Cellular Ltd	Equity	99,341	0.11%	85,802	0.10%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	835,721	0.95%
	IOT Utkal Energy Services Ltd	NCD	177,044	0.20%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	60,853	0.07%	55,124	0.06%
	L&T Shipbuilding Ltd	NCD	571,916	0.65%	39,493	0.04%
	National Thermal Power Corporation Ltd	NCD	352,368	0.40%	1,616,598	1.84%
	National Thermal Power Corporation Ltd	Equity	387,825	0.44%	184,742	0.21%
	Power Finance Corporation Ltd	NCD	4,261,903	4.86%	4,326,459	4.92%
	Power Finance Corporation Ltd	Equity	-	0.00%	358,807	0.41%
	Power Grid Corporation of India Ltd	NCD	4,051,895	4.62%	4,455,048	5.07%
	Power Grid Corporation of India Ltd	Equity	409,536	0.47%	212,687	0.24%
	Reliance Ports and Terminals Ltd	NCD	1,927,264	2.20%	1,891,288	2.15%
	Rural Electrification Corporation Ltd	NCD	4,726,817	5.39%	5,404,171	6.15%
	Rural Electrification Corporation Ltd	Equity	-	0.00%	328,503	0.37%
	Tata Power Company Ltd	Equity	154,653	0.18%	81,295	0.09%
	Torrent Power Ltd	NCD	107,133	0.12%	105,521	0.12%
<b>Infrastructure Total</b>			<b>18,372,136</b>	<b>20.94%</b>	<b>20,625,613</b>	<b>23.48%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>26,373,914</b>	<b>30.06%</b>	<b>19,621,626</b>	<b>22.34%</b>

**Income Fund - Individual Life****ULIF03401/01/10IncomeFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Au Financiers (India) Ltd	NCD	352,943	1.80%	312,892	2.30%
	AXIS Bank Ltd	NCD	150,502	0.77%	-	0.00%
	Bajaj Finance Ltd	NCD	316,449	1.62%	-	0.00%
	Canara Bank	CD	-	0.00%	337,295	2.48%
	Capital First Ltd	NCD	313,711	1.60%	256,234	1.88%
	Citicorp Finance (India) Ltd	NCD	-	0.00%	100,000	0.74%
	Corporation Bank	CD	-	0.00%	492,044	3.62%
	HDB Financial Services Ltd	NCD	-	0.00%	16,197	0.12%
	HDFC Bank Ltd	NCD	147,833	0.76%	148,068	1.09%
	ICICI Bank Ltd	NCD	505,285	2.58%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	141,541	0.72%	85,085	0.63%
	IDFC Bank Ltd	NCD	638,246	3.26%	618,610	4.55%
	IL & FS Ltd	NCD	86,663	0.44%	-	0.00%
	L&T Finance Ltd	NCD	50,729	0.26%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	769,378	3.93%	217,116	1.60%
	Sundaram Finance Ltd	NCD	100,620	0.51%	47,305	0.35%
	Tata Capital Housing Finance Ltd	NCD	10,709	0.05%	10,351	0.08%
	Tata Sons Ltd	NCD	186,377	0.95%	63,520	0.47%
	Yes Bank Ltd	NCD	60,188	0.31%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>3,831,174</b>	<b>19.57%</b>	<b>2,704,717</b>	<b>19.89%</b>
Infrastructure	East North Interconnection Co Ltd	NCD	440,778	2.25%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	339,486	1.73%	-	0.00%

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Income Fund - Individual Life

##### ULIF03401/01/10IncomeFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	International Finance Corporation	NCD	58,861	0.30%	301,812	2.22%
	National Bank for Agriculture & Rural Development	NCD	198,692	1.01%	-	0.00%
	National Hydroelectric Power Corporation Ltd	NCD	62,719	0.32%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	277,022	1.42%	-	0.00%
	Power Finance Corporation Ltd	NCD	782,195	4.00%	910,228	6.69%
	Power Grid Corporation of India Ltd	NCD	200,900	1.03%	94,219	0.69%
	Reliance Ports and Terminals Ltd	NCD	763,467	3.90%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	1,626,067	8.31%	376,684	2.77%
<b>Infrastructure Total</b>			<b>4,750,187</b>	<b>24.27%</b>	<b>1,682,943</b>	<b>12.37%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>2,466,485</b>	<b>12.60%</b>	<b>477,770</b>	<b>3.51%</b>

##### Large-cap Fund - Individual Life

##### ULIF03204/08/08Large-CapF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	11,377	1.77%	10,888	1.72%
	Infosys Ltd	Equity	35,279	5.50%	57,535	9.10%
	Tata Consultancy Services Ltd	Equity	17,538	2.73%	20,535	3.25%
	Wipro Ltd	Equity	6,150	0.96%	8,760	1.38%
<b>Computer programming consultancy and related activities Total</b>			<b>70,344</b>	<b>10.96%</b>	<b>97,718</b>	<b>15.45%</b>
Financial and Insurance Activities	AXIS Bank Ltd	Equity	3,019	0.47%	9,985	1.58%
	HDFC Bank Ltd	Equity	59,217	9.23%	60,962	9.64%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	10,661	1.69%
	ICICI Bank Ltd	Equity	27,980	4.36%	29,982	4.74%
	IndusInd Bank Ltd	Equity	13,707	2.14%	13,063	2.07%
	Kotak Mahindra Bank Ltd	Equity	21,529	3.35%	18,007	2.85%
	PNB Housing Finance Ltd	Equity	3,447	0.54%	-	0.00%
	State Bank of India	Equity	17,444	2.72%	11,796	1.86%
	Sundaram Finance Ltd	Equity	-	0.00%	2,991	0.47%
	Yes Bank Ltd	Equity	9,891	1.54%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>156,234</b>	<b>24.34%</b>	<b>157,447</b>	<b>24.89%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>409,229</b>	<b>63.76%</b>	<b>365,157</b>	<b>57.73%</b>

##### Liquid Fund - Individual Life

##### ULIF00102/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bank of Baroda	CD	-	0.00%	71,387	9.87%
	Bank of India	CD	-	0.00%	71,198	9.84%
	Canara Bank	CD	-	0.00%	40,747	5.63%
	Corporation Bank	CD	-	0.00%	46,087	6.37%
	Export and Import Bank of India	CD	30,012	4.43%	70,781	9.79%
	ICICI Bank Ltd	CD	-	0.00%	70,675	9.77%
	ICICI Home Finance Company Ltd	CP	-	0.00%	35,531	4.91%
	IL & FS Ltd	CP	-	0.00%	46,129	6.38%
	Kotak Mahindra Bank Ltd	CD	-	0.00%	62,455	8.63%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	41,399	5.72%
	L&T Finance Ltd	CP	62,796	9.26%	-	0.00%
	Small Industries Development Bank Of India	CD	-	0.00%	45,343	6.27%
	Union Bank of India	CD	-	0.00%	71,370	9.87%
<b>Financial and Insurance Activities Total</b>			<b>92,808</b>	<b>13.69%</b>	<b>673,102</b>	<b>93.06%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>49,565</b>	<b>6.85%</b>

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Liquid Fund II - Individual Life****ULIF01520/02/08LiquidFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	CD	-	0.00%	58,938	9.80%
	Bank of Baroda	CD	-	0.00%	54,997	9.14%
	Bank of India	CD	-	0.00%	53,250	8.85%
	Canara Bank	CD	-	0.00%	12,007	2.00%
	Corporation Bank	CD	-	0.00%	35,287	5.87%
	Export and Import Bank of India	CD	18,878	3.28%	55,267	9.19%
	ICICI Bank Ltd	CD	-	0.00%	52,532	8.73%
	ICICI Home Finance Company Ltd	CP	-	0.00%	29,071	4.83%
	IL & FS Ltd	CP	-	0.00%	34,597	5.75%
	Kotak Mahindra Bank Ltd	CD	-	0.00%	54,878	9.12%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	28,736	4.78%
	L&T Finance Ltd	CP	52,984	9.22%	-	0.00%
	Small Industries Development Bank Of India	CD	-	0.00%	35,101	5.84%
	Union Bank of India	CD	-	0.00%	54,984	9.14%
<b>Financial and Insurance Activities Total</b>			<b>71,862</b>	<b>12.50%</b>	<b>559,645</b>	<b>93.05%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>37,174</b>	<b>6.18%</b>

**Manager Fund - Individual Life****ULIF03304/08/08ManagerFnd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	NCD	65,217	1.32%	-	0.00%
	AXIS Bank Ltd	Equity	11,965	0.24%	28,247	0.56%
	Bajaj Finance Ltd	NCD	39,705	0.80%	7,247	0.14%
	Bajaj Finance Ltd	Equity	-	0.00%	81,961	1.62%
	Bajaj Holding & Investment Ltd	Equity	30,204	0.61%	40,322	0.80%
	Canara Bank	Equity	7,327	0.15%	4,181	0.08%
	Capital First Ltd	NCD	25,803	0.52%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	2,025	0.04%
	HDFC Bank Ltd	Equity	176,829	3.57%	167,007	3.30%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	2,606	0.05%
	ICICI Bank Ltd	NCD	15,050	0.30%	-	0.00%
	ICICI Bank Ltd	Equity	81,040	1.64%	86,104	1.70%
	ICICI Securities Primary Dealership Ltd	NCD	36,551	0.74%	4,347	0.09%
	IL & FS Ltd	NCD	5,243	0.11%	49,951	0.99%
	Indian Bank	Equity	5,843	0.12%	6,546	0.13%
	IndusInd Bank Ltd	Equity	39,695	0.80%	36,936	0.73%
	Kotak Mahindra Bank Ltd	Equity	62,104	1.25%	52,241	1.03%
	L&T Finance Holdings Ltd	Equity	22,928	0.46%	-	0.00%
	LIC Housing Finance Ltd	Equity	65,233	1.32%	56,471	1.12%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	3,022	0.06%
	Mahindra and Mahindra Financial Services Ltd	Equity	39,831	0.80%	22,453	0.44%
	PNB Housing Finance Ltd	Equity	4,928	0.10%	-	0.00%
	Shriram City Union Finance Ltd	Equity	-	0.00%	10,275	0.20%
	Shriram Transport Finance Company Ltd	Equity	68,918	1.39%	41,939	0.83%
	State Bank of India	Equity	46,486	0.94%	37,797	0.75%
	State Bank of Mysore	NCD	7,139	0.14%	7,195	0.14%



### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Manager Fund - Individual Life

##### ULIF03304/08/08ManagerFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	State Bank of Patiala	NCD	15,700	0.32%	-	0.00%
	Sundaram Finance Ltd	NCD	-	0.00%	10,074	0.20%
	Sundaram Finance Ltd	Equity	-	0.00%	8,584	0.17%
	Tata Sons Ltd	NCD	64,075	1.29%	152,586	3.02%
	Union Bank of India	Equity	16,570	0.33%	13,902	0.27%
	Yes Bank Ltd	NCD	50,157	1.01%	-	0.00%
	Yes Bank Ltd	Equity	26,946	0.54%	98,875	1.96%
<b>Financial and Insurance Activities Total</b>			<b>1,031,487</b>	<b>20.84%</b>	<b>1,032,894</b>	<b>20.43%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>3,209,741</b>	<b>64.86%</b>	<b>2,584,168</b>	<b>51.11%</b>

##### Mid-cap Fund - Individual Life

##### ULIF03104/08/08Mid-capFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	Equity	-	0.00%	30,466	4.91%
	Bajaj Finserv Ltd	Equity	42,418	5.81%	-	0.00%
	Bajaj Holding & Investment Ltd	Equity	21,856	2.99%	18,063	2.91%
	Bank of India	Equity	2,785	0.38%	1,941	0.31%
	Canara Bank	Equity	6,361	0.87%	3,630	0.59%
	CRISIL Ltd	Equity	6,285	0.86%	10,344	1.67%
	Indian Bank	Equity	1,663	0.23%	2,598	0.42%
	L&T Finance Holdings Ltd	Equity	17,521	2.40%	-	0.00%
	LIC Housing Finance Ltd	Equity	30,366	4.16%	28,997	4.68%
	Mahindra and Mahindra Financial Services Ltd	Equity	19,555	2.68%	5,296	0.85%
	Shriram City Union Finance Ltd	Equity	-	0.00%	3,005	0.48%
	Shriram Transport Finance Company Ltd	Equity	27,327	3.74%	17,919	2.89%
	Union Bank of India	Equity	5,145	0.70%	4,316	0.70%
	Yes Bank Ltd	Equity	-	0.00%	38,668	6.23%
<b>Financial and Insurance Activities Total</b>			<b>181,282</b>	<b>24.83%</b>	<b>165,243</b>	<b>26.64%</b>
Manufacture of Chemicals and Chemical Products	Bayer CropScience Ltd	Equity	11,578	1.59%	-	0.00%
	Berger Paints Ltd	Equity	9,781	1.34%	6,120	0.99%
	Colgate Palmolive (India) Ltd	Equity	15,032	2.06%	13,294	2.14%
	Godrej Industries Ltd	Equity	8,614	1.18%	6,142	0.99%
	Kansai Nerolac Paints Ltd	Equity	9,220	1.26%	6,594	1.06%
	Pidilite Industries Ltd	Equity	-	0.00%	14,791	2.38%
	Tata Chemicals Ltd	Equity	9,640	1.32%	6,017	0.97%
	UPL Ltd	Equity	32,129	4.40%	18,391	2.97%
<b>Manufacture of Chemicals and Chemical Products Total</b>			<b>95,994</b>	<b>13.15%</b>	<b>71,349</b>	<b>11.50%</b>
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Alkem Laboratories Ltd	Equity	11,796	1.62%	-	0.00%
	Cadila Healthcare Ltd	Equity	-	0.00%	13,595	2.19%
	Divis Laboratories Ltd	Equity	8,360	1.15%	18,708	3.02%
	Emami Ltd	Equity	13,943	1.91%	5,314	0.86%
	GlaxoSmithKline Pharmaceuticals Ltd	Equity	6,312	0.86%	2,899	0.47%
	Glenmark Pharmaceuticals Ltd	Equity	19,002	2.60%	17,014	2.74%
	Torrent Pharmaceuticals Ltd	Equity	16,768	2.30%	12,665	2.04%
<b>Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total</b>			<b>76,181</b>	<b>10.44%</b>	<b>70,195</b>	<b>11.32%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>364,244</b>	<b>49.90%</b>	<b>298,734</b>	<b>48.16%</b>



**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Opportunities Fund - Individual Life****ULIF03601/01/100pprtntyFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	Equity	-	0.00%	2,215,728	4.88%
	Bajaj Holding & Investment Ltd	Equity	852,806	1.19%	330,413	0.73%
	Bank of India	Equity	278,500	0.39%	184,395	0.41%
	Canara Bank	Equity	590,363	0.82%	218,558	0.48%
	Capital First Ltd	Equity	-	0.00%	162,539	0.36%
	Cholamandalam Investment & Finance Company Ltd	Equity	965,050	1.34%	22,070	0.05%
	City Union Bank Ltd	Equity	1,095,552	1.52%	270,180	0.59%
	Credit Analysis & Research Ltd	Equity	76,172	0.11%	-	0.00%
	CRISIL Ltd	Equity	761,800	1.06%	584,643	1.29%
	Development Credit Bank Ltd	Equity	51,075	0.07%	-	0.00%
	Equitas Holdings Ltd	Equity	296,713	0.41%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	860,400	1.20%	-	0.00%
	ICRA Ltd	Equity	432,054	0.60%	253,142	0.56%
	IDBI Bank Ltd	Equity	75,100	0.10%	-	0.00%
	Indian Bank	Equity	27,825	0.04%	51,950	0.11%
	Karur Vysya Bank Ltd	Equity	1,204,000	1.68%	578,760	1.27%
	L&T Finance Holdings Ltd	Equity	1,162,310	1.62%	-	0.00%
	LIC Housing Finance Ltd	Equity	-	0.00%	493,150	1.09%
	Mahindra and Mahindra Financial Services Ltd	Equity	1,417,050	1.97%	463,695	1.02%
	PNB Housing Finance Ltd	Equity	357,120	0.50%	-	0.00%
	Punjab National Bank	Equity	374,750	0.52%	-	0.00%
	Repcos Home Finance Ltd	Equity	35,085	0.05%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	119,144	0.26%
	Sundaram Finance Ltd	Equity	1,089,956	1.52%	487,725	1.07%
	The Federal Bank Ltd	Equity	-	0.00%	232,250	0.51%
	The South Indian Bank Ltd	Equity	142,333	0.20%	88,250	0.19%
	Union Bank of India	Equity	327,390	0.46%	261,600	0.58%
<b>Financial and Insurance Activities Total</b>			<b>12,473,404</b>	<b>17.36%</b>	<b>7,018,192</b>	<b>15.45%</b>
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Alembic Pharmaceuticals Ltd	Equity	356,877	0.50%	-	0.00%
	Alkem Laboratories Ltd	Equity	771,715	1.07%	339,113	0.75%
	Cadila Healthcare Ltd	Equity	2,000,050	2.78%	1,037,848	2.28%
	Divis Laboratories Ltd	Equity	-	0.00%	1,135,338	2.50%
	Emami Ltd	Equity	1,090,959	1.52%	559,380	1.23%
	Glenmark Pharmaceuticals Ltd	Equity	-	0.00%	874,555	1.93%
	IPCA Laboratories Ltd	Equity	436,695	0.61%	407,505	0.90%
	Laurus Labs Ltd	Equity	167,765	0.23%	-	0.00%
	Pfizer Ltd	Equity	95,763	0.13%	89,668	0.20%
	Sanofi India Ltd	Equity	846,531	1.18%	541,539	1.19%
	Torrent Pharmaceuticals Ltd	Equity	1,630,230	2.27%	1,038,694	2.29%
<b>Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total</b>			<b>7,396,585</b>	<b>10.29%</b>	<b>6,023,640</b>	<b>13.26%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>45,840,838</b>	<b>63.80%</b>	<b>28,434,924</b>	<b>62.60%</b>

**Secure Managed Fund - Individual Life****ULIF00202/01/04SecureMgtF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Export and Import Bank of India	NCD	49,447	3.28%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	9,111	0.56%
	HDFC Bank Ltd	NCD	37,826	2.51%	-	0.00%
	IDFC Bank Ltd	NCD	97,281	6.45%	80,985	5.01%
	Indiabulls Housing Finance Ltd	NCD	33,742	2.24%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	96,203	6.38%	21,155	1.31%
	Union Bank of India	CD	-	0.00%	39,781	2.46%
	Yes Bank Ltd	NCD	16,050	1.06%	-	0.00%

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Secure Managed Fund - Individual Life

##### ULIF00202/01/04SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities Total			330,549	21.93%	151,032	9.34%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	-	0.00%	130,176	8.05%
	LIC Housing Finance Ltd	NCD	-	0.00%	44,831	2.77%
Housing Finance Total			-	0.00%	175,007	10.82%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	83,597	5.55%	50,863	3.15%
	IOT Utkal Energy Services Ltd	NCD	4,427	0.29%	31,704	1.96%
	National Thermal Power Corporation Ltd	NCD	133,523	8.86%	79,446	4.91%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	30,057	1.86%
	Power Finance Corporation Ltd	NCD	-	0.00%	34,462	2.13%
	Power Grid Corporation of India Ltd	NCD	148,593	9.86%	51,253	3.17%
	Rural Electrification Corporation Ltd	NCD	75,550	5.01%	27,635	1.71%
Infrastructure Total			445,690	29.57%	305,420	18.89%
Others (Industries constitute less than 10%)			137,204	9.10%	44,888	2.78%

##### Secure Managed Fund II - Individual Life

##### ULIF01720/02/08SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	103,717	4.84%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	33,407	1.55%
	HDFC Bank Ltd	NCD	35,781	1.67%	-	0.00%
	IDFC Bank Ltd	NCD	61,620	2.87%	53,639	2.49%
	IL & FS Ltd	NCD	6,292	0.29%	29,758	1.38%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	58,555	2.72%
	Mahindra and Mahindra Financial Services Ltd	NCD	126,210	5.89%	-	0.00%
	Tata Sons Ltd	NCD	4,195	0.20%	4,204	0.20%
	Union Bank of India	CD	-	0.00%	52,845	2.46%
	Yes Bank Ltd	NCD	27,085	1.26%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>364,900</b>	<b>17.02%</b>	<b>232,408</b>	<b>10.80%</b>
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	86,370	4.03%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	33,202	1.55%	35,667	1.66%
	National Thermal Power Corporation Ltd	NCD	198,475	9.26%	104,206	4.84%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	41,079	1.91%
	Power Finance Corporation Ltd	NCD	25,284	1.18%	46,628	2.17%
	Power Grid Corporation of India Ltd	NCD	119,394	5.57%	56,938	2.65%
	Rural Electrification Corporation Ltd	NCD	99,670	4.65%	109,708	5.10%
<b>Infrastructure Total</b>			<b>562,395</b>	<b>26.23%</b>	<b>394,226</b>	<b>18.32%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>322,065</b>	<b>15.02%</b>	<b>241,036</b>	<b>11.20%</b>

##### Stable Managed Fund - Individual Life

##### ULIF00720/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	-	0.00%	12,148	2.64%
	Kotak Mahindra Prime Ltd	NCD	20,343	5.24%	-	0.00%
	L&T Finance Ltd	NCD	35,510	9.14%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	11,065	2.85%	7,052	1.53%
	Sundaram Finance Ltd	NCD	3,856	0.99%	33,244	7.23%
	Tata Sons Ltd	NCD	13,113	3.38%	41,866	9.10%
<b>Financial and Insurance Activities Total</b>			<b>83,887</b>	<b>21.59%</b>	<b>94,310</b>	<b>20.51%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	12,486	3.21%	34,586	7.52%
	ICICI Home Finance Company Ltd	NCD	3,022	0.78%	-	0.00%
	LIC Housing Finance Ltd	NCD	5,093	1.31%	27,038	5.88%
<b>Housing Finance Total</b>			<b>20,601</b>	<b>5.30%</b>	<b>61,624</b>	<b>13.40%</b>

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Stable Managed Fund - Individual Life****ULIF00720/06/07StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	30,020	7.73%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	6,665	1.45%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	9,044	1.97%
	Power Finance Corporation Ltd	NCD	27,191	7.00%	42,557	9.25%
	Rural Electrification Corporation Ltd	NCD	8,367	2.15%	-	0.00%
<b>Infrastructure Total</b>			<b>65,578</b>	<b>16.88%</b>	<b>58,266</b>	<b>12.67%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>4,562</b>	<b>0.99%</b>

**Stable Managed Fund II - Individual Life****ULIF01620/02/08StableMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	-	0.00%	2,025	0.38%
	L&T Finance Ltd	NCD	25,274	4.85%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	30,181	5.79%	20,166	3.74%
	Sundaram Finance Ltd	NCD	27,012	5.19%	27,200	5.04%
	Tata Sons Ltd	NCD	21,182	4.07%	51,708	9.58%
<b>Financial and Insurance Activities Total</b>			<b>103,649</b>	<b>19.90%</b>	<b>101,099</b>	<b>18.74%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	32,300	6.20%	30,644	5.68%
	ICICI Home Finance Company Ltd	NCD	5,037	0.97%	-	0.00%
	LIC Housing Finance Ltd	NCD	35,773	6.87%	47,427	8.79%
<b>Housing Finance Total</b>			<b>73,110</b>	<b>14.04%</b>	<b>78,071</b>	<b>14.47%</b>
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	41,101	7.89%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	7,261	1.35%
	National Bank for Agriculture & Rural Development	NCD	40,933	7.86%	50,246	9.31%
	Power Finance Corporation Ltd	NCD	51,195	9.83%	52,226	9.68%
	Rural Electrification Corporation Ltd	NCD	25,721	4.94%	5,075	0.94%
<b>Infrastructure Total</b>			<b>158,950</b>	<b>30.52%</b>	<b>114,808</b>	<b>21.28%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>54,234</b>	<b>10.05%</b>

**Short Term Fund - Individual Life****ULIF03801/09/10ShortTrmFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bandhan Bank Ltd	FD	-	0.00%	20,200	1.26%
	IL & FS Ltd	NCD	125,461	7.31%	-	0.00%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	50,464	3.14%
	L&T Finance Ltd	NCD	10,146	0.59%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	64,181	3.74%	118,871	7.39%
	RBL Bank Ltd	FD	-	0.00%	50,000	3.11%
	State Bank of Hyderabad	NCD	14,410	0.84%	-	0.00%
	Sundaram Finance Ltd	NCD	79,036	4.61%	50,460	3.14%
	Tata Sons Ltd	NCD	116,416	6.78%	134,714	8.38%
<b>Financial and Insurance Activities Total</b>			<b>409,650</b>	<b>23.87%</b>	<b>424,709</b>	<b>26.41%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	136,667	7.96%	100,745	6.26%
	ICICI Home Finance Company Ltd	NCD	10,075	0.59%	-	0.00%
	LIC Housing Finance Ltd	NCD	101,403	5.91%	80,363	5.00%
<b>Housing Finance Total</b>			<b>248,145</b>	<b>14.46%</b>	<b>181,108</b>	<b>11.26%</b>

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Short Term Fund - Individual Life

##### ULIF03801/09/10ShortTrmFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	L&T Interstate Road Corridor Ltd	NCD	31,125	1.81%	42,508	2.64%
	Nabha Power Ltd	NCD	152,423	8.88%	151,398	9.41%
	National Bank for Agriculture & Rural Development	NCD	50,665	2.95%	50,255	3.12%
	Power Finance Corporation Ltd	NCD	162,203	9.45%	155,146	9.65%
	Rural Electrification Corporation Ltd	NCD	131,209	7.65%	107,915	6.71%
<b>Infrastructure Total</b>			<b>527,625</b>	<b>30.74%</b>	<b>507,222</b>	<b>31.54%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>310,600</b>	<b>18.10%</b>	<b>142,429</b>	<b>8.86%</b>

##### Vantage Fund - Individual Life

##### ULIF03701/01/10VantageFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	10,559	0.40%	13,051	0.47%
	Bajaj Finance Ltd	Equity	44,094	1.66%	68,418	2.45%
	Bajaj Finserv Ltd	Equity	16,824	0.63%	-	0.00%
	Capital First Ltd	NCD	30,862	1.16%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	3,955	0.15%	-	0.00%
	Credit Analysis & Research Ltd	Equity	15,251	0.57%	-	0.00%
	HDFC Bank Ltd	Equity	184,783	6.96%	175,729	6.28%
	ICICI Bank Ltd	Equity	46,411	1.75%	45,320	1.62%
	ICICI Securities Primary Dealership Ltd	NCD	56,688	2.14%	23,365	0.84%
	IL & FS Ltd	NCD	-	0.00%	8,502	0.30%
	IndusInd Bank Ltd	Equity	29,783	1.12%	40,939	1.46%
	Kotak Mahindra Bank Ltd	Equity	51,175	1.93%	66,514	2.38%
	LIC Housing Finance Ltd	Equity	-	0.00%	20,031	0.72%
	State Bank of India	Equity	34,852	1.31%	17,619	0.63%
	State Bank of Patiala	NCD	1,047	0.04%	26,803	0.96%
	Sundaram Finance Ltd	NCD	2,001	0.08%	-	0.00%
	Sundaram Finance Ltd	Equity	11,100	0.42%	18,985	0.68%
	The Federal Bank Ltd	Equity	11,217	0.42%	-	0.00%
	Yes Bank Ltd	Equity	31,725	1.20%	12,885	0.46%
<b>Financial and Insurance Activities Total</b>			<b>582,327</b>	<b>21.94%</b>	<b>538,161</b>	<b>19.23%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,624,627</b>	<b>61.20%</b>	<b>1,481,749</b>	<b>52.96%</b>

##### Diversified Equity Fund - Individual Life

##### ULIF05501/08/13DivrEqtyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	2,348	1.45%	1,221	1.88%
	Infosys Ltd	Equity	7,148	4.42%	3,366	5.18%
	Oracle Financial Services Software Ltd	Equity	-	0.00%	466	0.72%
	Tata Consultancy Services Ltd	Equity	1,960	1.21%	2,719	4.18%
	Tech Mahindra Ltd	Equity	767	0.47%	-	0.00%
	Wipro Ltd	Equity	-	0.00%	3,960	6.09%
<b>Computer programming consultancy and related activities Total</b>			<b>12,223</b>	<b>7.56%</b>	<b>11,732</b>	<b>18.05%</b>
Financial and Insurance Activities	AXIS Bank Ltd	Equity	872	0.54%	-	0.00%
	Capital First Ltd	Equity	698	0.43%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	3,467	2.15%	-	0.00%
	HDFC Bank Ltd	Equity	7,934	4.91%	5,627	8.66%
	ICICI Bank Ltd	Equity	4,748	2.94%	1,205	1.85%
	ICRA Ltd	Equity	-	0.00%	2,936	4.52%
	IndusInd Bank Ltd	Equity	3,638	2.25%	1,101	1.69%
	Kotak Mahindra Bank Ltd	Equity	3,167	1.96%	2,461	3.79%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Diversified Equity Fund - Individual Life****ULIF05501/08/13DivrEqtyFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Kotak Mutual Fund	Equity ETF	338	0.21%	-	0.00%
	LIC Housing Finance Ltd	Equity	-	0.00%	1,209	1.86%
	SBI Mutual Fund	Equity ETF	3,945	2.44%	-	0.00%
	State Bank of India	Equity	4,039	2.50%	502	0.77%
	The Federal Bank Ltd	Equity	581	0.36%	-	0.00%
	Yes Bank Ltd	Equity	4,936	3.05%	199	0.31%
<b>Financial and Insurance Activities Total</b>			<b>38,363</b>	<b>23.73%</b>	<b>15,240</b>	<b>23.45%</b>
Manufacture of Chemicals and Chemical Products	Bayer CropScience Ltd	Equity	710	0.44%	-	0.00%
	Godrej Industries Ltd	Equity	-	0.00%	295	0.45%
	Hindustan Unilever Ltd	Equity	2,099	1.30%	-	0.00%
	Monsanto India Ltd	Equity	12,065	7.46%	-	0.00%
	Rallis India Ltd	Equity	1,299	0.80%	-	0.00%
	UPL Ltd	Equity	-	0.00%	439	0.68%
<b>Manufacture of Chemicals and Chemical Products Total</b>			<b>16,173</b>	<b>10.00%</b>	<b>734</b>	<b>1.13%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>90,747</b>	<b>56.14%</b>	<b>24,246</b>	<b>37.31%</b>

**Equity Plus Fund - Individual Life****ULIF05301/08/13EquityPlus101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	3,203	1.67%	1,317	1.61%
	Infosys Ltd	Equity	10,640	5.54%	6,866	8.42%
	Tata Consultancy Services Ltd	Equity	3,645	1.90%	2,427	2.98%
	Wipro Ltd	Equity	1,946	1.01%	903	1.11%
<b>Computer programming consultancy and related activities Total</b>			<b>19,434</b>	<b>10.13%</b>	<b>11,513</b>	<b>14.12%</b>
Financial and Insurance Activities	AXIS Bank Ltd	Equity	1,745	0.91%	1,611	1.98%
	Equitas Holdings Ltd	Equity	797	0.42%	-	0.00%
	HDFC Bank Ltd	Equity	11,550	6.02%	6,419	7.87%
	ICICI Bank Ltd	Equity	7,605	3.96%	2,824	3.46%
	IndusInd Bank Ltd	Equity	3,906	2.04%	1,426	1.75%
	Kotak Mahindra Bank Ltd	Equity	6,045	3.15%	2,479	3.04%
	PNB Housing Finance Ltd	Equity	1,212	0.63%	-	0.00%
	Shriram City Union Finance Ltd	Equity	1,062	0.55%	-	0.00%
	State Bank of India	Equity	4,510	2.35%	1,387	1.70%
	Yes Bank Ltd	Equity	2,388	1.24%	555	0.68%
<b>Financial and Insurance Activities Total</b>			<b>40,820</b>	<b>21.27%</b>	<b>16,701</b>	<b>20.48%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>115,644</b>	<b>60.26%</b>	<b>37,555</b>	<b>46.04%</b>

**Bond Fund - Individual Life****ULIF05601/08/13Bond Funds101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	East North Interconnection Co Ltd	NCD	6,615	6.59%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	7,002	6.98%	-	0.00%
	Reliance Ports and Terminals Ltd	NCD	5,097	5.08%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	4,970	4.95%	-	0.00%
<b>Infrastructure Total</b>			<b>23,684</b>	<b>23.61%</b>	<b>-</b>	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>14,230</b>	<b>14.19%</b>	<b>-</b>	<b>0.00%</b>

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Conservative Fund - Individual Life

##### ULIF05801/08/13ConservtvFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd	NCD	3,015	6.36%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	1,332	2.81%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	1,039	2.19%	1,040	5.84%
<b>Infrastructure Total</b>			<b>5,386</b>	<b>11.36%</b>	<b>1,040</b>	<b>5.84%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>3,059</b>	<b>6.45%</b>	<b>1,017</b>	<b>5.71%</b>

##### Capital Growth Fund - Individual Life

##### ULIF06301/04/15CapGrwthFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	434	0.36%	-	0.00%
	Capital First Ltd	Equity	347	0.29%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	2,190	1.84%	-	0.00%
	HDFC Bank Ltd	Equity	9,668	8.11%	-	0.00%
	ICICI Bank Ltd	Equity	2,854	2.39%	-	0.00%
	IndusInd Bank Ltd	Equity	1,810	1.52%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	1,578	1.32%	-	0.00%
	Kotak Mutual Fund	Equity ETF	596	0.50%	-	0.00%
	SBI Mutual Fund	Equity ETF	1,476	1.24%	-	0.00%
	State Bank of India	Equity	2,011	1.69%	-	0.00%
	The Federal Bank Ltd	Equity	289	0.24%	-	0.00%
	Yes Bank Ltd	Equity	4,602	3.86%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>27,855</b>	<b>23.36%</b>	-	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>71,760</b>	<b>60.19%</b>	-	<b>0.00%</b>

##### Balanced Managed Fund - Individual Pension

##### ULIF01102/01/04BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	10,403	0.31%	13,034	0.39%
	Bajaj Finance Ltd	Equity	44,457	1.34%	71,485	2.11%
	Bajaj Finserv Ltd	Equity	17,107	0.52%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	4,013	0.12%	-	0.00%
	Credit Analysis & Research Ltd	Equity	15,729	0.47%	-	0.00%
	HDB Financial Services Ltd	NCD	51,676	1.56%	-	0.00%
	HDFC Bank Ltd	Equity	168,142	5.08%	179,635	5.31%
	ICICI Bank Ltd	Equity	46,431	1.40%	47,781	1.41%
	IDFC Bank Ltd	NCD	223,244	6.74%	140,280	4.15%
	Indiabulls Housing Finance Ltd	NCD	15,437	0.47%	29,791	0.88%
	IndusInd Bank Ltd	Equity	25,436	0.77%	47,460	1.40%
	Kotak Mahindra Bank Ltd	Equity	50,680	1.53%	52,193	1.54%
	LIC Housing Finance Ltd	Equity	-	0.00%	21,772	0.64%
	Mahindra and Mahindra Financial Services Ltd	NCD	37,400	1.13%	-	0.00%
	State Bank of India	Equity	34,602	1.04%	17,792	0.53%
	Sundaram Finance Ltd	Equity	11,245	0.34%	19,116	0.57%
	Tata Sons Ltd	NCD	1,049	0.03%	-	0.00%
	The Federal Bank Ltd	Equity	10,644	0.32%	-	0.00%
	Union Bank of India	CD	-	0.00%	45,969	1.36%
	Yes Bank Ltd	Equity	30,923	0.93%	13,353	0.39%
<b>Financial and Insurance Activities Total</b>			<b>798,618</b>	<b>24.11%</b>	<b>699,661</b>	<b>20.69%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,671,172</b>	<b>50.44%</b>	<b>1,687,845</b>	<b>49.92%</b>



**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Balanced Managed Fund II - Individual Pension****ULIF02608/10/08BalncdMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	11,428	0.31%	13,180	0.38%
	Bajaj Finance Ltd	NCD	90,423	2.48%	44,856	1.28%
	Bajaj Finance Ltd	Equity	47,704	1.31%	73,264	2.09%
	Bajaj Finserv Ltd	Equity	18,340	0.50%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	4,135	0.11%	-	0.00%
	Credit Analysis & Research Ltd	Equity	16,135	0.44%	-	0.00%
	HDB Financial Services Ltd	NCD	32,297	0.89%	-	0.00%
	HDFC Bank Ltd	Equity	191,887	5.26%	184,213	5.26%
	ICICI Bank Ltd	Equity	50,684	1.39%	48,024	1.37%
	IDFC Bank Ltd	NCD	146,574	4.02%	107,521	3.07%
	Indiabulls Housing Finance Ltd	NCD	6,162	0.17%	30,791	0.88%
	IndusInd Bank Ltd	Equity	29,281	0.80%	48,097	1.37%
	Kotak Mahindra Bank Ltd	Equity	55,543	1.52%	52,494	1.50%
	LIC Housing Finance Ltd	Equity	-	0.00%	21,373	0.61%
	Mahindra and Mahindra Financial Services Ltd	NCD	19,603	0.54%	-	0.00%
	State Bank of India	Equity	37,808	1.04%	17,795	0.51%
	State Bank of Patiala	NCD	-	0.00%	1,031	0.03%
	Sundaram Finance Ltd	Equity	12,135	0.33%	19,159	0.55%
	The Federal Bank Ltd	Equity	11,896	0.33%	-	0.00%
	Union Bank of India	CD	-	0.00%	47,148	1.35%
	Yes Bank Ltd	Equity	33,902	0.93%	12,681	0.36%
<b>Financial and Insurance Activities Total</b>			<b>815,937</b>	<b>22.37%</b>	<b>721,627</b>	<b>20.61%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,921,482</b>	<b>52.67%</b>	<b>1,730,378</b>	<b>49.41%</b>

**Defensive Managed Fund - Individual Pension****ULIF01002/01/04DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	NCD	10,695	1.47%	10,332	1.43%
	AXIS Bank Ltd	Equity	1,199	0.17%	1,304	0.18%
	Bajaj Finance Ltd	NCD	22,455	3.09%	6,212	0.86%
	Bajaj Finance Ltd	Equity	5,159	0.71%	6,488	0.90%
	Bajaj Finserv Ltd	Equity	1,988	0.27%	-	0.00%
	Canara Bank	CD	-	0.00%	17,742	2.46%
	Capital First Ltd	NCD	25,973	3.58%	5,125	0.71%
	Cholamandalam Investment & Finance Company Ltd	Equity	457	0.06%	-	0.00%
	Credit Analysis & Research Ltd	Equity	1,972	0.27%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	7,086	0.98%
	HDFC Bank Ltd	Equity	19,930	2.75%	16,719	2.32%
	ICICI Bank Ltd	NCD	15,756	2.17%	-	0.00%
	ICICI Bank Ltd	Equity	5,460	0.75%	4,527	0.63%
	ICICI Securities Primary Dealership Ltd	NCD	10,873	1.50%	10,504	1.46%
	IDFC Bank Ltd	NCD	10,372	1.43%	10,171	1.41%
	IndusInd Bank Ltd	Equity	3,383	0.47%	5,361	0.74%
	Kotak Mahindra Bank Ltd	Equity	6,057	0.83%	5,765	0.80%
	LIC Housing Finance Ltd	Equity	-	0.00%	1,707	0.24%
	Mahindra and Mahindra Financial Services Ltd	NCD	11,453	1.58%	11,373	1.58%
	State Bank of Hyderabad	NCD	-	0.00%	18,624	2.58%
	State Bank of India	NCD	11,530	1.59%	11,336	1.57%
	State Bank of India	Equity	4,098	0.56%	1,722	0.24%
	Sundaram Finance Ltd	Equity	1,289	0.18%	1,859	0.26%
	The Federal Bank Ltd	Equity	1,322	0.18%	-	0.00%
	Yes Bank Ltd	Equity	3,746	0.52%	1,311	0.18%
<b>Financial and Insurance Activities Total</b>			<b>175,167</b>	<b>24.13%</b>	<b>155,268</b>	<b>21.52%</b>



## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Defensive Managed Fund - Individual Pension

#### ULIF01002/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	-	0.00%	2,800	0.39%
	Bharti Airtel Ltd	Equity	700	0.10%	2,138	0.30%
	Bharti Infratel Ltd	Equity	458	0.06%	1,246	0.17%
	East North Interconnection Co Ltd	NCD	16,528	2.28%	-	0.00%
	Gujarat State Petronet Ltd	Equity	1,696	0.23%	1,388	0.19%
	Healthcare Global Enterprises Ltd	Equity	-	0.00%	935	0.13%
	Indian Railway Finance Corporation Ltd	NCD	24,840	3.42%	-	0.00%
	International Finance Corporation	NCD	2,095	0.29%	19,729	2.73%
	IOT Utkal Energy Services Ltd	NCD	12,688	1.75%	12,375	1.71%
	L&T Interstate Road Corridor Ltd	NCD	14,234	1.96%	12,730	1.76%
	L&T Shipbuilding Ltd	NCD	6,414	0.88%	6,236	0.86%
	Power Finance Corporation Ltd	NCD	20,888	2.88%	58,285	8.08%
	Power Grid Corporation of India Ltd	Equity	2,660	0.37%	1,348	0.19%
	Reliance Ports and Terminals Ltd	NCD	20,386	2.81%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	61,970	8.54%	-	0.00%
	Tata Communications Ltd	Equity	1,711	0.24%	1,356	0.19%
<b>Infrastructure Total</b>			<b>187,268</b>	<b>25.79%</b>	<b>120,566</b>	<b>16.71%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>219,028</b>	<b>30.17%</b>	<b>176,293</b>	<b>24.43%</b>

### Defensive Managed Fund II - Individual Pension

#### ULIF02508/10/08DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	NCD	10,695	1.38%	10,332	1.36%
	AXIS Bank Ltd	Equity	1,260	0.16%	1,344	0.18%
	Bajaj Finance Ltd	NCD	11,651	1.50%	6,212	0.82%
	Bajaj Finance Ltd	Equity	5,460	0.70%	7,166	0.94%
	Bajaj Finserv Ltd	Equity	2,102	0.27%	-	0.00%
	Canara Bank	CD	-	0.00%	18,218	2.39%
	Capital First Ltd	NCD	52,430	6.74%	51,308	6.74%
	Cholamandalam Investment & Finance Company Ltd	Equity	477	0.06%	-	0.00%
	Corporation Bank	CD	-	0.00%	29,381	3.86%
	Credit Analysis & Research Ltd	Equity	2,050	0.26%	-	0.00%
	HDFC Bank Ltd	NCD	5,078	0.65%	5,085	0.67%
	HDFC Bank Ltd	Equity	21,205	2.73%	19,015	2.50%
	ICICI Bank Ltd	Equity	5,923	0.76%	4,785	0.63%
	IndusInd Bank Ltd	Equity	3,638	0.47%	5,219	0.69%
	Kotak Mahindra Bank Ltd	Equity	6,502	0.84%	5,525	0.73%
	LIC Housing Finance Ltd	Equity	-	0.00%	2,587	0.34%
	Mahindra and Mahindra Financial Services Ltd	NCD	11,453	1.47%	36,582	4.81%
	State Bank of India	NCD	28,308	3.64%	27,830	3.66%
	State Bank of India	Equity	4,348	0.56%	1,846	0.24%
	Sundaram Finance Ltd	Equity	1,392	0.18%	1,995	0.26%
	The Federal Bank Ltd	Equity	1,407	0.18%	-	0.00%
	Yes Bank Ltd	Equity	3,924	0.50%	1,287	0.17%
<b>Financial and Insurance Activities Total</b>			<b>179,303</b>	<b>23.06%</b>	<b>235,717</b>	<b>30.97%</b>

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund II - Individual Pension****ULIF02508/10/08DefnsvFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	-	0.00%	2,732	0.36%
	Bharti Airtel Ltd	Equity	765	0.10%	2,265	0.30%
	Bharti Infratel Ltd	Equity	501	0.06%	1,314	0.17%
	East North Interconnection Co Ltd	NCD	11,016	1.42%	-	0.00%
	Gujarat State Petronet Ltd	Equity	1,722	0.22%	1,368	0.18%
	Healthcare Global Enterprises Ltd	Equity	-	0.00%	935	0.12%
	International Finance Corporation	NCD	2,205	0.28%	20,902	2.75%
	IOT Utkal Energy Services Ltd	NCD	12,229	1.57%	11,927	1.57%
	Nuclear Power Corporation of India Ltd	NCD	55,506	7.14%	-	0.00%
	Power Finance Corporation Ltd	NCD	1,059	0.14%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	2,820	0.36%	1,385	0.18%
	Reliance Ports and Terminals Ltd	NCD	20,386	2.62%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	31,510	4.05%	-	0.00%
	Tata Communications Ltd	Equity	1,817	0.23%	1,483	0.19%
<b>Infrastructure Total</b>			<b>141,536</b>	<b>18.20%</b>	<b>44,311</b>	<b>5.82%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>221,721</b>	<b>28.51%</b>	<b>171,943</b>	<b>22.59%</b>

**Equity Managed Fund - Individual Pension****ULIF01316/01/06EquityMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	40,168	1.13%	53,902	1.34%
	Infosys Ltd	Equity	153,989	4.32%	290,303	7.21%
	Oracle Financial Services Software Ltd	Equity	-	0.00%	17,806	0.44%
	Tata Consultancy Services Ltd	Equity	63,596	1.78%	90,469	2.25%
	Wipro Ltd	Equity	24,158	0.68%	42,054	1.04%
<b>Computer programming consultancy and related activities Total</b>			<b>281,911</b>	<b>7.91%</b>	<b>494,534</b>	<b>12.29%</b>

**Equity Managed Fund - Individual Pension****ULIF01316/01/06EquityMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	-	0.00%	58,506	1.45%
	Capital First Ltd	Equity	18,582	0.52%	24,666	0.61%
	Cholamandalam Investment & Finance Company Ltd	Equity	14,427	0.40%	-	0.00%
	Credit Analysis & Research Ltd	Equity	22,339	0.63%	16,940	0.42%
	Equitas Holdings Ltd	Equity	54	0.00%	-	0.00%
	HDFC Bank Ltd	Equity	344,604	9.67%	314,783	7.82%
	ICICI Bank Ltd	Equity	134,575	3.77%	143,757	3.57%
	IndusInd Bank Ltd	Equity	76,160	2.14%	86,733	2.15%
	Kotak Mahindra Bank Ltd	Equity	77,204	2.17%	76,196	1.89%
	Kotak Mutual Fund	Equity ETF	88,672	2.49%	73,497	1.83%
	L&T Finance Holdings Ltd	Equity	13,330	0.37%	-	0.00%
	LIC Housing Finance Ltd	Equity	11,136	0.31%	44,727	1.11%
	SBI Mutual Fund	Equity ETF	13,573	0.38%	9,243	0.23%
	Shriram Transport Finance Company Ltd	Equity	14,691	0.41%	12,560	0.31%
	State Bank of India	Equity	73,881	2.07%	57,468	1.43%
	Sundaram Finance Ltd	NCD	4,002	0.11%	4,030	0.10%
	Sundaram Finance Ltd	Equity	-	0.00%	17,818	0.44%
	Tata Sons Ltd	NCD	-	0.00%	7,206	0.18%
	The Federal Bank Ltd	Equity	17,586	0.49%	-	0.00%
	Yes Bank Ltd	Equity	40,146	1.13%	40,768	1.01%
<b>Financial and Insurance Activities Total</b>			<b>964,962</b>	<b>27.07%</b>	<b>988,898</b>	<b>24.57%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>2,124,700</b>	<b>59.59%</b>	<b>2,263,632</b>	<b>56.23%</b>

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Equity Managed Fund II - Individual Pension

#### ULIF02708/10/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	48,285	1.09%	55,937	1.33%
	Infosys Ltd	Equity	185,123	4.18%	298,335	7.09%
	Oracle Financial Services Software Ltd	Equity	-	0.00%	10,165	0.24%
	Tata Consultancy Services Ltd	Equity	76,971	1.74%	92,251	2.19%
	Wipro Ltd	Equity	29,117	0.66%	44,278	1.05%
<b>Computer programming consultancy and related activities Total</b>			<b>339,496</b>	<b>7.67%</b>	<b>500,966</b>	<b>11.90%</b>
Financial and Insurance Activities	AXIS Bank Ltd	Equity	-	0.00%	59,577	1.42%
	Capital First Ltd	Equity	21,474	0.49%	27,258	0.65%
	Cholamandalam Investment & Finance Company Ltd	Equity	16,068	0.36%	-	0.00%
	Credit Analysis & Research Ltd	Equity	21,115	0.48%	11,683	0.28%
	Equitas Holdings Ltd	Equity	58	0.00%	-	0.00%
	HDFC Bank Ltd	Equity	414,629	9.37%	323,297	7.68%
	ICICI Bank Ltd	Equity	165,690	3.74%	146,368	3.48%
	ICICI Securities Primary Dealership Ltd	NCD	8,937	0.20%	8,695	0.21%
	IndusInd Bank Ltd	Equity	91,576	2.07%	89,983	2.14%
	Kotak Mahindra Bank Ltd	Equity	87,205	1.97%	79,030	1.88%
	Kotak Mutual Fund	Equity ETF	106,624	2.41%	76,360	1.81%
	L&T Finance Holdings Ltd	Equity	16,443	0.37%	-	0.00%
	LIC Housing Finance Ltd	Equity	13,213	0.30%	46,381	1.10%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	1,007	0.02%
	SBI Mutual Fund	Equity ETF	16,322	0.37%	9,456	0.22%
	Shriram Transport Finance Company Ltd	Equity	17,580	0.40%	13,007	0.31%
	State Bank of India	Equity	87,234	1.97%	59,574	1.42%
	Sundaram Finance Ltd	NCD	34,706	0.78%	-	0.00%
	Sundaram Finance Ltd	Equity	-	0.00%	18,208	0.43%
	Tata Sons Ltd	NCD	2,017	0.05%	-	0.00%
	The Federal Bank Ltd	Equity	21,061	0.48%	-	0.00%
	Yes Bank Ltd	Equity	49,318	1.11%	42,248	1.00%
<b>Financial and Insurance Activities Total</b>			<b>1,191,270</b>	<b>26.92%</b>	<b>1,012,132</b>	<b>24.04%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>2,701,230</b>	<b>61.04%</b>	<b>2,316,534</b>	<b>55.02%</b>

#### Growth Fund - Individual Pension

#### ULIF01202/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	305,141	1.91%	189,996	1.19%
	Infosys Ltd	Equity	823,738	5.16%	1,575,540	9.87%
	Oracle Financial Services Software Ltd	Equity	-	0.00%	196,175	1.23%
	Tata Consultancy Services Ltd	Equity	206,744	1.29%	239,940	1.50%
	Tech Mahindra Ltd	Equity	23,053	0.14%	-	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>1,358,676</b>	<b>8.51%</b>	<b>2,496,522</b>	<b>15.64%</b>
Financial and Insurance Activities	AXIS Bank Ltd	Equity	34,283	0.21%	17,814	0.11%
	Capital First Ltd	Equity	118,371	0.74%	75,484	0.47%
	Cholamandalam Investment & Finance Company Ltd	Equity	179,160	1.12%	-	0.00%
	Credit Analysis & Research Ltd	Equity	-	0.00%	24,788	0.16%
	HDFC Bank Ltd	Equity	1,391,272	8.71%	1,573,790	9.86%
	ICICI Bank Ltd	Equity	660,481	4.14%	559,521	3.50%
	ICICI Prudential Life Insurance Company Ltd	Equity	24,474	0.15%	-	0.00%
	ICRA Ltd	Equity	-	0.00%	30,529	0.19%
	Indian Bank	Equity	-	0.00%	35,929	0.23%



## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Growth Fund - Individual Pension

#### ULIF01202/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IndusInd Bank Ltd	Equity	349,353	2.19%	353,429	2.21%
	Kotak Mahindra Bank Ltd	Equity	324,468	2.03%	415,315	2.60%
	Kotak Mutual Fund	Equity ETF	151,522	0.95%	423,339	2.65%
	LIC Housing Finance Ltd	Equity	-	0.00%	330,491	2.07%
	SBI Mutual Fund	Equity ETF	649,924	4.07%	79,476	0.50%
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	43,359	0.27%
	State Bank of India	Equity	377,483	2.36%	228,262	1.43%
	Sundaram Finance Ltd	Equity	-	0.00%	47,437	0.30%
	The Federal Bank Ltd	Equity	62,022	0.39%	34,239	0.21%
	Yes Bank Ltd	Equity	392,601	2.46%	136,176	0.85%
<b>Financial and Insurance Activities Total</b>			<b>4,715,414</b>	<b>29.53%</b>	<b>4,409,378</b>	<b>27.62%</b>
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Ashok Leyland Ltd	Equity	28,131	0.18%	-	0.00%
	Endurance Technologies Ltd	Equity	95,113	0.60%	-	0.00%
	Mahindra & Mahindra Ltd	Equity	480,655	3.01%	276,416	1.73%
	Maruti Suzuki India Ltd	Equity	573,663	3.59%	327,469	2.05%
	Tata Motors Ltd	Equity	492,991	3.09%	529,546	3.32%
	Wabco India Ltd	Equity	57,055	0.36%	69,146	0.43%
<b>Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total</b>			<b>1,727,608</b>	<b>10.82%</b>	<b>1,202,577</b>	<b>7.53%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>7,783,897</b>	<b>48.74%</b>	<b>7,611,129</b>	<b>47.67%</b>

#### Growth Fund II - Individual Pension

#### ULIF02808/10/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	377,576	1.89%	241,405	1.22%
	Infosys Ltd	Equity	1,018,557	5.09%	1,905,866	9.67%
	Oracle Financial Services Software Ltd	Equity	-	0.00%	244,019	1.24%
	Tata Consultancy Services Ltd	Equity	255,351	1.28%	304,208	1.54%
	Tech Mahindra Ltd	Equity	28,252	0.14%	-	0.00%
	Wipro Ltd	Equity	-	0.00%	375,548	1.90%
<b>Computer programming consultancy and related activities Total</b>			<b>1,679,736</b>	<b>8.40%</b>	<b>3,071,046</b>	<b>15.58%</b>
Financial and Insurance Activities	AXIS Bank Ltd	Equity	41,917	0.21%	1,321	0.01%
	Capital First Ltd	Equity	146,256	0.73%	108,520	0.55%
	Cholamandalam Investment & Finance Company Ltd	Equity	220,055	1.10%	-	0.00%
	Credit Analysis & Research Ltd	Equity	-	0.00%	33,172	0.17%
	HDFC Bank Ltd	Equity	1,761,990	8.81%	1,931,726	9.80%
	ICICI Bank Ltd	Equity	816,688	4.08%	719,740	3.65%
	ICICI Prudential Life Insurance Company Ltd	Equity	30,190	0.15%	-	0.00%
	ICRA Ltd	Equity	-	0.00%	40,055	0.20%
	Indian Bank	Equity	-	0.00%	51,925	0.26%
	IndusInd Bank Ltd	Equity	465,521	2.33%	419,448	2.13%
	Kotak Mahindra Bank Ltd	Equity	391,712	1.96%	457,811	2.32%
	Kotak Mutual Fund	Equity ETF	187,367	0.94%	477,219	2.42%
	LIC Housing Finance Ltd	Equity	-	0.00%	386,579	1.96%
	SBI Mutual Fund	Equity ETF	803,971	4.02%	97,645	0.50%
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	52,968	0.27%
	State Bank of India	Equity	466,819	2.33%	277,007	1.40%
	Sundaram Finance Ltd	Equity	-	0.00%	57,830	0.29%
	The Federal Bank Ltd	Equity	76,703	0.38%	41,336	0.21%
	Yes Bank Ltd	Equity	486,578	2.43%	155,146	0.79%
<b>Financial and Insurance Activities Total</b>			<b>5,895,767</b>	<b>29.48%</b>	<b>5,309,448</b>	<b>26.93%</b>
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Ashok Leyland Ltd	Equity	34,729	0.17%	-	0.00%
	Endurance Technologies Ltd	Equity	117,717	0.59%	-	0.00%
	Mahindra & Mahindra Ltd	Equity	594,616	2.97%	323,983	1.64%
	Maruti Suzuki India Ltd	Equity	709,720	3.55%	409,826	2.08%
	Tata Motors Ltd	Equity	609,585	3.05%	623,426	3.16%
	Wabco India Ltd	Equity	70,542	0.35%	93,000	0.47%
<b>Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total</b>			<b>2,136,909</b>	<b>10.69%</b>	<b>1,450,235</b>	<b>7.36%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>9,605,671</b>	<b>48.03%</b>	<b>9,466,131</b>	<b>48.01%</b>

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Liquid Fund - Individual Pension

##### ULIF00802/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	CD	-	0.00%	16,782	5.02%
	Bank of Baroda	CD	-	0.00%	32,682	9.77%
	Bank of India	CD	-	0.00%	31,457	9.40%
	Canara Bank	CD	-	0.00%	9,350	2.79%
	Corporation Bank	CD	-	0.00%	20,856	6.23%
	Export and Import Bank of India	CD	5,518	1.93%	30,930	9.24%
	ICICI Bank Ltd	CD	-	0.00%	31,633	9.45%
	ICICI Home Finance Company Ltd	CP	-	0.00%	16,150	4.83%
	IL & FS Ltd	CP	-	0.00%	20,297	6.07%
	Kotak Mahindra Bank Ltd	CD	-	0.00%	29,744	8.89%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	19,482	5.82%
	L&T Finance Ltd	CP	26,983	9.43%	-	0.00%
	Small Industries Development Bank of India	CD	-	0.00%	20,577	6.15%
	Union Bank of India	CD	-	0.00%	32,674	9.76%
<b>Financial and Insurance Activities Total</b>			<b>32,501</b>	<b>11.36%</b>	<b>312,614</b>	<b>93.42%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>21,809</b>	<b>6.52%</b>

##### Liquid Fund II - Individual Pension

##### ULIF02208/10/08LiquidFdlI101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bank of Baroda	CD	-	0.00%	44,629	9.52%
	Bank of India	CD	-	0.00%	43,091	9.19%
	Canara Bank	CD	-	0.00%	45,963	9.81%
	Corporation Bank	CD	-	0.00%	31,097	6.63%
	Export and Import Bank of India	CD	-	0.00%	44,115	9.41%
	ICICI Bank Ltd	CD	-	0.00%	41,037	8.76%
	ICICI Home Finance Company Ltd	CP	-	0.00%	29,071	6.20%
	IL & FS Ltd	CP	-	0.00%	29,984	6.40%
	Kotak Mahindra Bank Ltd	CD	-	0.00%	24,581	5.24%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	25,326	5.40%
	L&T Finance Ltd	CP	42,191	9.71%	-	0.00%
	Small Industries Development Bank of India	CD	-	0.00%	30,353	6.48%
	Union Bank of India	CD	-	0.00%	46,593	9.94%
<b>Financial and Insurance Activities Total</b>			<b>42,191</b>	<b>9.71%</b>	<b>435,840</b>	<b>92.99%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>32,218</b>	<b>6.87%</b>

##### Pension Guarantee Fund 1 - Individual Pension

##### ULIF04224/01/11PenGuaFnd1101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	4,481	0.39%	3,907	0.28%
	Bajaj Finance Ltd	NCD	10,390	0.91%	-	0.00%
	Bank of Baroda	Equity	1,169	0.10%	1,005	0.07%
	Export and Import Bank of India	NCD	28,571	2.51%	63,482	4.48%
	HDFC Bank Ltd	Equity	14,700	1.29%	10,277	0.72%
	ICICI Bank Ltd	Equity	8,585	0.75%	7,259	0.51%
	IDFC Bank Ltd	Equity	845	0.07%	344	0.02%
	IDFC Ltd	Equity	777	0.07%	288	0.02%
	IL & FS Ltd	NCD	67,543	5.92%	66,152	4.66%
	IndusInd Bank Ltd	Equity	9,120	0.80%	4,234	0.30%
	Kotak Mahindra Bank Ltd	Equity	4,541	0.40%	2,853	0.20%
	Punjab National Bank	Equity	1,492	0.13%	474	0.03%
	State Bank of India	Equity	4,632	0.41%	2,991	0.21%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Pension Guarantee Fund 1 - Individual Pension****ULIF04224/01/11PenGuaFnd1101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Tata Sons Ltd	NCD	105,799	9.28%	103,684	7.31%
	Yes Bank Ltd	Equity	2,599	0.23%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>265,244</b>	<b>23.27%</b>	<b>266,950</b>	<b>18.82%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	98,332	8.63%	104,904	7.40%
	LIC Housing Finance Ltd	NCD	70,501	6.18%	87,599	6.18%
<b>Housing Finance Total</b>			<b>168,833</b>	<b>14.81%</b>	<b>192,503</b>	<b>13.57%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	1,646	0.14%	-	0.00%
	Bharti Airtel Ltd	Equity	3,311	0.29%	2,930	0.21%
	Bharti Infratel Ltd	Equity	849	0.07%	-	0.00%
	GAIL India Ltd	Equity	1,134	0.10%	848	0.06%
	Idea Cellular Ltd	Equity	466	0.04%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	92,221	6.50%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	140	0.01%
	National Thermal Power Corporation Ltd	Equity	1,971	0.17%	1,425	0.10%
	Power Finance Corporation Ltd	NCD	103,069	9.04%	135,968	9.59%
	Power Finance Corporation Ltd	Equity	4,287	0.38%	1,616	0.11%
	Power Grid Corporation of India Ltd	NCD	99,660	8.74%	138,297	9.75%
	Power Grid Corporation of India Ltd	Equity	2,667	0.23%	1,673	0.12%
	Reliance Ports and Terminals Ltd	NCD	107,316	9.41%	117,932	8.31%
	Rural Electrification Corporation Ltd	NCD	106,368	9.33%	134,310	9.47%
	Rural Electrification Corporation Ltd	Equity	5,371	0.47%	1,421	0.10%
	Tata Power Company Ltd	Equity	787	0.07%	588	0.04%
	Torrent Power Ltd	NCD	108,594	9.53%	105,870	7.46%
<b>Infrastructure Total</b>			<b>547,496</b>	<b>48.02%</b>	<b>735,239</b>	<b>51.83%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>113,333</b>	<b>9.94%</b>	<b>160,260</b>	<b>11.30%</b>

**Secure Managed Fund - Individual Pension****ULIF00902/01/04SecureMgtF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Export and Import Bank of India	NCD	30,098	3.34%	-	0.00%
	HDFC Bank Ltd	NCD	24,536	2.72%	-	0.00%
	IDFC Bank Ltd	NCD	54,016	5.99%	44,174	4.41%
	Indiabulls Housing Finance Ltd	NCD	17,382	1.93%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	58,962	6.54%	-	0.00%
	Union Bank of India	CD	-	0.00%	25,145	2.51%
	Yes Bank Ltd	NCD	10,031	1.11%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>195,025</b>	<b>21.64%</b>	<b>69,319</b>	<b>6.92%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	-	0.00%	87,935	8.78%
	LIC Housing Finance Ltd	NCD	-	0.00%	33,560	3.35%
<b>Housing Finance Total</b>			<b>-</b>	<b>0.00%</b>	<b>121,495</b>	<b>12.14%</b>
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	50,990	5.66%	30,518	3.05%
	IOT Utkal Energy Services Ltd	NCD	1,660	0.18%	20,806	2.08%
	National Thermal Power Corporation Ltd	NCD	78,316	8.69%	50,570	5.05%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	18,035	1.80%
	Power Finance Corporation Ltd	NCD	1,074	0.12%	24,337	2.43%
	Power Grid Corporation of India Ltd	NCD	88,734	9.85%	34,169	3.41%
	Rural Electrification Corporation Ltd	NCD	56,976	6.32%	18,069	1.81%
<b>Infrastructure Total</b>			<b>277,750</b>	<b>30.82%</b>	<b>196,504</b>	<b>19.63%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>74,663</b>	<b>8.28%</b>	<b>30,235</b>	<b>3.02%</b>



### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Secure Managed Fund II - Individual Pension

##### ULIF02408/10/08SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	75,627	5.10%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	19,234	1.22%
	HDFC Bank Ltd	NCD	23,513	1.59%	-	0.00%
	IDFC Bank Ltd	NCD	45,400	3.06%	37,863	2.40%
	IL & FS Ltd	NCD	-	0.00%	25,507	1.61%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	44,173	2.79%
	Mahindra and Mahindra Financial Services Ltd	NCD	92,082	6.21%	-	0.00%
	Tata Sons Ltd	NCD	-	0.00%	2,102	0.13%
	Union Bank of India	CD	-	0.00%	39,192	2.48%
	Yes Bank Ltd	NCD	17,053	1.15%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>253,675</b>	<b>17.12%</b>	<b>168,071</b>	<b>10.63%</b>
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	60,260	4.07%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	24,902	1.68%	26,750	1.69%
	National Thermal Power Corporation Ltd	NCD	137,997	9.31%	78,424	4.96%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	29,056	1.84%
	Power Finance Corporation Ltd	NCD	21,070	1.42%	34,462	2.18%
	Power Grid Corporation of India Ltd	NCD	90,916	6.13%	39,773	2.52%
	Rural Electrification Corporation Ltd	NCD	69,573	4.69%	81,486	5.16%
<b>Infrastructure Total</b>			<b>404,718</b>	<b>27.31%</b>	<b>289,951</b>	<b>18.35%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>201,606</b>	<b>13.60%</b>	<b>177,039</b>	<b>11.20%</b>

#### Stable Managed Fund - Individual Pension

##### ULIF01420/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	-	0.00%	9,205	3.79%
	ICICI Home Finance Company Ltd	NCD	15,112	6.37%	-	0.00%
	LIC Housing Finance Ltd	NCD	15,278	6.44%	23,442	9.64%
<b>Housing Finance Total</b>			<b>30,390</b>	<b>12.81%</b>	<b>32,647</b>	<b>13.43%</b>
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	15,010	6.33%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	4,443	1.83%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	5,025	2.07%
	Power Finance Corporation Ltd	NCD	-	0.00%	23,394	9.62%
	Rural Electrification Corporation Ltd	NCD	2,058	0.87%	-	0.00%
<b>Infrastructure Total</b>			<b>17,068</b>	<b>7.19%</b>	<b>32,862</b>	<b>13.52%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>22,976</b>	<b>9.69%</b>	<b>28,293</b>	<b>11.64%</b>

#### Stable Managed Fund II - Individual Pension

##### ULIF02308/10/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IL & FS Ltd	NCD	5,243	1.26%	-	0.00%
	L&T Finance Ltd	NCD	35,612	8.57%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	7,041	1.69%	24,184	5.39%
	Sundaram Finance Ltd	NCD	20,009	4.82%	29,215	6.52%
	Tata Sons Ltd	NCD	27,234	6.55%	7,090	1.58%
<b>Financial and Insurance Activities Total</b>			<b>95,139</b>	<b>22.89%</b>	<b>60,489</b>	<b>13.49%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	15,168	3.65%	20,312	4.53%
	LIC Housing Finance Ltd	NCD	23,616	5.68%	30,066	6.71%
<b>Housing Finance Total</b>			<b>38,784</b>	<b>9.33%</b>	<b>50,378</b>	<b>11.24%</b>





## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Stable Managed Fund II - Individual Pension

ULIF02308/10/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	30,826	7.42%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	6,144	1.37%
	National Bank for Agriculture & Rural Development	NCD	30,699	7.39%	-	0.00%
	Power Finance Corporation Ltd	NCD	32,084	7.72%	43,187	9.63%
	Rural Electrification Corporation Ltd	NCD	34,981	8.42%	9,135	2.04%
<b>Infrastructure Total</b>			<b>128,590</b>	<b>30.94%</b>	<b>58,466</b>	<b>13.04%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>44,661</b>	<b>9.96%</b>

### Pension Super Plus Fund - 2012 - Individual Pension

ULIF04818/06/12PenSuPls12101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	NCD	-	0.00%	464,942	2.70%
	AXIS Bank Ltd	Equity	429,532	1.72%	143,961	0.84%
	Bajaj Finance Ltd	NCD	537,215	2.15%	422,678	2.46%
	Bank of Baroda	Equity	84,218	0.34%	34,687	0.20%
	Export and Import Bank of India	NCD	-	0.00%	232,504	1.35%
	HDB Financial Services Ltd	NCD	-	0.00%	90,097	0.52%
	HDFC Bank Ltd	NCD	46,005	0.18%	340,412	1.98%
	HDFC Bank Ltd	Equity	1,334,995	5.35%	404,634	2.35%
	ICICI Bank Ltd	Equity	830,285	3.33%	264,697	1.54%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	149,985	0.87%
	IDFC Bank Ltd	NCD	852,374	3.41%	954,190	5.55%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	40,909	0.24%
	IndusInd Bank Ltd	Equity	368,435	1.48%	83,380	0.48%
	Kotak Mahindra Bank Ltd	Equity	537,151	2.15%	134,438	0.78%
	Mahindra and Mahindra Financial Services Ltd	NCD	272,269	1.09%	-	0.00%
	Punjab National Bank	Equity	-	0.00%	19,025	0.11%
	State Bank of India	Equity	469,575	1.88%	115,753	0.67%
	Tata Sons Ltd	NCD	-	0.00%	371,311	2.16%
	Yes Bank Ltd	NCD	156,489	0.63%	-	0.00%
	Yes Bank Ltd	Equity	262,722	1.05%	54,329	0.32%
<b>Financial and Insurance Activities Total</b>			<b>6,181,265</b>	<b>24.76%</b>	<b>4,321,932</b>	<b>25.12%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	117,134	0.47%	-	0.00%
	Bharti Airtel Ltd	Equity	187,591	0.75%	95,737	0.56%
	Bharti Infratel Ltd	Equity	70,316	0.28%	-	0.00%
	GAIL India Ltd	Equity	95,820	0.38%	29,338	0.17%
	Idea Cellular Ltd	Equity	43,960	0.18%	21,874	0.13%
	IOT Utkal Energy Services Ltd	NCD	652,386	2.61%	684,346	3.98%
	L&T Interstate Road Corridor Ltd	NCD	32,743	0.13%	29,144	0.17%
	L&T Shipbuilding Ltd	NCD	42,760	0.17%	452,089	2.63%
	National Bank for Agriculture & Rural Development	NCD	970,950	3.89%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	813,776	3.26%	4,620	0.03%
	National Thermal Power Corporation Ltd	Equity	166,818	0.67%	47,074	0.27%
	Nuclear Power Corporation of India Ltd	NCD	1,364,338	5.47%	-	0.00%
	Power Finance Corporation Ltd	NCD	486,660	1.95%	492,569	2.86%
	Power Finance Corporation Ltd	Equity	-	0.00%	71,475	0.42%
	Power Grid Corporation of India Ltd	NCD	936,372	3.75%	954,677	5.55%
	Power Grid Corporation of India Ltd	Equity	176,129	0.71%	54,210	0.32%
	Reliance Ports and Terminals Ltd	NCD	1,145,767	4.59%	252,082	1.47%
	Rural Electrification Corporation Ltd	NCD	-	0.00%	449,495	2.61%
	Rural Electrification Corporation Ltd	Equity	-	0.00%	61,146	0.36%
	Tata Power Company Ltd	Equity	66,510	0.27%	20,699	0.12%
	Torrent Power Ltd	NCD	54,687	0.22%	53,163	0.31%
<b>Infrastructure Total</b>			<b>7,424,717</b>	<b>29.74%</b>	<b>3,773,738</b>	<b>21.94%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>9,944,692</b>	<b>39.84%</b>	<b>5,106,595</b>	<b>29.68%</b>

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Policy Discontinued Fund - Individual Pension

##### ULIF05201/10/13DiscontdPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bank of Baroda	CD	-	0.00%	119,472	5.24%
	Bank of India	CD	-	0.00%	7,398	0.32%
	Canara Bank	CD	-	0.00%	985	0.04%
	Corporation Bank	CD	-	0.00%	41,821	1.83%
	Export and Import Bank of India	CD	-	0.00%	7,760	0.34%
	ICICI Home Finance Company Ltd	CP	-	0.00%	24,918	1.09%
	Kotak Mahindra Bank Ltd	CD	-	0.00%	3,950	0.17%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	27,762	1.22%
	Union Bank of India	CD	-	0.00%	987	0.04%
<b>Financial and Insurance Activities Total</b>			-	<b>0.00%</b>	<b>235,053</b>	<b>10.31%</b>
<b>Others (Industries constitute less than 10%)</b>			-	<b>0.00%</b>	<b>991</b>	<b>0.04%</b>

##### Pension Equity Plus Fund - Individual Pension

##### ULIF06001/04/14PenEqPlsFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	11,979	1.55%	1,477	1.65%
	Infosys Ltd	Equity	39,923	5.18%	8,259	9.20%
	Tata Consultancy Services Ltd	Equity	13,713	1.78%	2,908	3.24%
	Wipro Ltd	Equity	7,312	0.95%	1,067	1.19%
<b>Computer programming consultancy and related activities Total</b>			<b>72,927</b>	<b>9.46%</b>	<b>13,711</b>	<b>15.28%</b>
Financial and Insurance Activities	AXIS Bank Ltd	Equity	6,667	0.86%	1,938	2.16%
	Equitas Holdings Ltd	Equity	3,004	0.39%	-	0.00%
	HDFC Bank Ltd	Equity	35,019	4.54%	7,732	8.62%
	ICICI Bank Ltd	Equity	28,646	3.72%	3,398	3.79%
	IndusInd Bank Ltd	Equity	14,702	1.91%	1,694	1.89%
	Kotak Mahindra Bank Ltd	Equity	22,831	2.96%	2,930	3.27%
	PNB Housing Finance Ltd	Equity	3,795	0.49%	-	0.00%
	SBI Mutual Fund	Equity ETF	542	0.07%	-	0.00%
	Shriram City Union Finance Ltd	Equity	3,957	0.51%	-	0.00%
	State Bank of India	Equity	17,228	2.23%	1,691	1.88%
	Yes Bank Ltd	Equity	9,075	1.18%	668	0.74%
<b>Financial and Insurance Activities Total</b>			<b>145,466</b>	<b>18.87%</b>	<b>20,051</b>	<b>22.35%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>440,758</b>	<b>57.18%</b>	<b>47,742</b>	<b>53.21%</b>

##### Pension Income Fund - Individual Pension

##### ULIF06101/04/14PenIncFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	NCD	20,067	1.29%	-	0.00%
	Bajaj Finance Ltd	NCD	28,782	1.84%	-	0.00%
	Capital First Ltd	NCD	28,235	1.81%	-	0.00%
	ICICI Bank Ltd	NCD	30,100	1.93%	-	0.00%
	IL & FS Ltd	NCD	2,097	0.13%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	8,821	0.57%	-	0.00%
	Sundaram Finance Ltd	NCD	20,827	1.33%	-	0.00%
	Tata Sons Ltd	NCD	111,374	7.14%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>250,303</b>	<b>16.04%</b>	-	<b>0.00%</b>
Infrastructure	East North Interconnection Co Ltd	NCD	20,946	1.34%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	66,065	4.23%	-	0.00%
	Power Finance Corporation Ltd	NCD	8,292	0.53%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	7,912	0.51%	-	0.00%
	Reliance Ports and Terminals Ltd	NCD	40,773	2.61%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	115,357	7.39%	-	0.00%
<b>Infrastructure Total</b>			<b>259,345</b>	<b>16.62%</b>	-	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>290,765</b>	<b>18.63%</b>	<b>8,330</b>	<b>4.66%</b>



### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Balanced Managed Fund - Group Life

#### ULGF02525/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	3,679	0.21%	14,625	1.20%
	Bajaj Finance Ltd	Equity	10,481	0.60%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	5,665	0.46%
	Cholamandalam Investment & Finance Company Ltd	Equity	5,063	0.29%	-	0.00%
	Credit Analysis & Research Ltd	Equity	-	0.00%	1,292	0.11%
	CRISIL Ltd	Equity	3,428	0.20%	-	0.00%
	HDB Financial Services Ltd	NCD	13,996	0.80%	-	0.00%
	HDFC Bank Ltd	Equity	92,854	5.31%	44,960	3.69%
	ICICI Bank Ltd	Equity	32,738	1.87%	25,325	2.08%
	ICRA Ltd	Equity	4,526	0.26%	-	0.00%
	IDFC Bank Ltd	NCD	62,877	3.59%	53,911	4.42%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	3,068	0.25%
	IndusInd Bank Ltd	Equity	25,724	1.47%	18,956	1.56%
	Kotak Mahindra Bank Ltd	Equity	25,599	1.46%	8,885	0.73%
	LIC Housing Finance Ltd	Equity	7,421	0.42%	4,637	0.38%
	Mahindra and Mahindra Financial Services Ltd	NCD	19,173	1.10%	-	0.00%
	SBI Mutual Fund	Equity ETF	7,279	0.42%	-	0.00%
	State Bank of Hyderabad	NCD	10,293	0.59%	10,347	0.85%
	State Bank of India	Equity	20,758	1.19%	849	0.07%
	State Bank of Patiala	NCD	-	0.00%	6,185	0.51%
	Sundaram Finance Ltd	Equity	4,037	0.23%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	2,376	0.19%
	Union Bank of India	Equity	-	0.00%	1,535	0.13%
	Union Bank of India	CD	-	0.00%	16,404	1.35%
	Yes Bank Ltd	Equity	30,162	1.72%	6,657	0.55%
<b>Financial and Insurance Activities Total</b>			<b>380,088</b>	<b>21.73%</b>	<b>225,677</b>	<b>18.52%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	10,443	0.60%	6,498	0.53%
	Bharti Airtel Ltd	Equity	8,471	0.48%	10,699	0.88%
	Bharti Infratel Ltd	Equity	2,167	0.12%	-	0.00%
	GAIL India Ltd	Equity	-	0.00%	2,072	0.17%
	Gujarat State Petronet Ltd	Equity	4,094	0.23%	5,043	0.41%
	Indian Railway Finance Corporation Ltd	NCD	60,834	3.48%	-	0.00%
	Indraprastha Gas Ltd	Equity	3,451	0.20%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	5,221	0.30%	4,663	0.38%
	National Thermal Power Corporation Ltd	Equity	4,042	0.23%	4,052	0.33%
	Nuclear Power Corporation of India Ltd	NCD	3,154	0.18%	9,018	0.74%
	Power Finance Corporation Ltd	NCD	50,646	2.89%	43,761	3.59%
	Power Finance Corporation Ltd	Equity	-	0.00%	4,085	0.34%
	Power Grid Corporation of India Ltd	NCD	14,795	0.85%	32,446	2.66%
	Power Grid Corporation of India Ltd	Equity	12,016	0.69%	2,723	0.22%
	Reliance Ports and Terminals Ltd	NCD	15,338	0.88%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	13,774	0.79%	-	0.00%
	Rural Electrification Corporation Ltd	Equity	-	0.00%	3,695	0.30%
	Tata Communications Ltd	Equity	2,816	0.16%	-	0.00%
<b>Infrastructure Total</b>			<b>211,262</b>	<b>12.08%</b>	<b>128,755</b>	<b>10.56%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>767,606</b>	<b>43.88%</b>	<b>452,430</b>	<b>37.12%</b>

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Balanced Managed Fund II - Group Life

ULGF04020/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	1,620	0.21%	3,336	0.85%
	Bajaj Finance Ltd	NCD	1,098	0.14%	2,051	0.52%
	Bajaj Finance Ltd	Equity	4,684	0.60%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	848	0.22%
	Cholamandalam Investment & Finance Company Ltd	Equity	2,702	0.34%	-	0.00%
	Credit Analysis & Research Ltd	Equity	-	0.00%	304	0.08%
	CRISIL Ltd	Equity	1,526	0.19%	-	0.00%
	HDB Financial Services Ltd	NCD	5,383	0.69%	-	0.00%
	HDFC Bank Ltd	NCD	-	0.00%	1,008	0.26%
	HDFC Bank Ltd	Equity	29,212	3.73%	10,712	2.72%
	ICICI Bank Ltd	Equity	14,106	1.80%	6,391	1.62%
	ICRA Ltd	Equity	1,852	0.24%	-	0.00%
	IDFC Bank Ltd	NCD	18,096	2.31%	8,385	2.13%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	17,400	4.42%
	IndusInd Bank Ltd	Equity	11,472	1.46%	4,101	1.04%
	Kotak Mahindra Bank Ltd	Equity	11,251	1.44%	1,854	0.47%
	LIC Housing Finance Ltd	Equity	3,278	0.42%	1,129	0.29%
	Mahindra and Mahindra Financial Services Ltd	NCD	2,178	0.28%	-	0.00%
	SBI Mutual Fund	Equity ETF	2,851	0.36%	-	0.00%
	State Bank of Hyderabad	NCD	-	0.00%	1,035	0.26%
	State Bank of India	Equity	9,095	1.16%	491	0.12%
	State Bank of Patiala	NCD	-	0.00%	1,031	0.26%
	Sundaram Finance Ltd	Equity	2,261	0.29%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	545	0.14%
	Union Bank of India	Equity	-	0.00%	344	0.09%
	Union Bank of India	CD	-	0.00%	5,108	1.30%
	Yes Bank Ltd	Equity	13,457	1.72%	1,602	0.41%
<b>Financial and Insurance Activities Total</b>			<b>136,122</b>	<b>17.36%</b>	<b>67,675</b>	<b>17.19%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	4,371	0.56%	1,707	0.43%
	Bharti Airtel Ltd	Equity	3,641	0.46%	2,480	0.63%
	Bharti Infratel Ltd	Equity	1,222	0.16%	-	0.00%
	Gujarat State Petronet Ltd	Equity	2,242	0.29%	1,177	0.30%
	Indian Railway Finance Corporation Ltd	NCD	5,083	0.65%	-	0.00%
	Indraprastha Gas Ltd	Equity	1,878	0.24%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	5,794	0.74%	5,197	1.32%
	L&T Shipbuilding Ltd	NCD	3,207	0.41%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	17,371	2.22%	1,051	0.27%
	National Thermal Power Corporation Ltd	Equity	2,200	0.28%	891	0.23%
	Nuclear Power Corporation of India Ltd	NCD	3,154	0.40%	9,018	2.29%
	Power Finance Corporation Ltd	NCD	7,406	0.94%	2,030	0.52%
	Power Finance Corporation Ltd	Equity	-	0.00%	382	0.10%
	Power Grid Corporation of India Ltd	NCD	23,948	3.05%	12,978	3.30%
	Power Grid Corporation of India Ltd	Equity	5,150	0.66%	624	0.16%
	Reliance Ports and Terminals Ltd	NCD	5,113	0.65%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	35,537	4.53%	4,111	1.04%
	Rural Electrification Corporation Ltd	Equity	-	0.00%	845	0.21%
	Tata Communications Ltd	Equity	1,336	0.17%	-	0.00%
<b>Infrastructure Total</b>			<b>128,653</b>	<b>16.41%</b>	<b>42,491</b>	<b>10.79%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>325,379</b>	<b>41.50%</b>	<b>129,484</b>	<b>32.89%</b>

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Capital Guarantee Fund 5A - Group Life****ULGF02105/04/11CapGuaFd5A101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			-	<b>0.00%</b>	<b>49,614</b>	<b>32.71%</b>

**Defensive Managed Fund - Group Life****ULGF02425/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	NCD	145,098	1.65%	72,324	0.98%
	AXIS Bank Ltd	Equity	10,203	0.12%	22,208	0.30%
	Bajaj Finance Ltd	NCD	260,615	2.95%	279,899	3.79%
	Bajaj Finance Ltd	Equity	26,285	0.30%	20,772	0.28%
	Canara Bank	CD	-	0.00%	163,965	2.22%
	Capital First Ltd	NCD	160,094	1.82%	156,855	2.12%
	Cholamandalam Investment & Finance Company Ltd	Equity	16,534	0.19%	-	0.00%
	Citicorp Finance (India) Ltd	NCD	-	0.00%	100,000	1.35%
	Corporation Bank	CD	-	0.00%	107,088	1.45%
	Credit Analysis & Research Ltd	Equity	-	0.00%	7,025	0.10%
	CRISIL Ltd	Equity	9,542	0.11%	-	0.00%
	Export and Import Bank of India	NCD	10,998	0.12%	10,477	0.14%
	HDB Financial Services Ltd	NCD	-	0.00%	4,049	0.05%
	HDFC Bank Ltd	NCD	60,939	0.69%	61,015	0.83%
	HDFC Bank Ltd	Equity	238,586	2.71%	160,673	2.18%
	ICICI Bank Ltd	NCD	167,903	1.90%	-	0.00%
	ICICI Bank Ltd	Equity	88,065	1.00%	65,079	0.88%
	ICICI Securities Primary Dealership Ltd	NCD	54,365	0.62%	52,522	0.71%
	ICRA Ltd	Equity	8,863	0.10%	17,525	0.24%
	IDFC Bank Ltd	NCD	31,115	0.35%	30,514	0.41%
	IL & FS Ltd	NCD	2,097	0.02%	108,404	1.47%
	Indiabulls Housing Finance Ltd	NCD	90,931	1.03%	154,295	2.09%
	IndusInd Bank Ltd	Equity	66,758	0.76%	30,963	0.42%
	Kotak Mahindra Bank Ltd	Equity	65,938	0.75%	44,923	0.61%
	Kotak Mutual Fund	Equity ETF	53	0.00%	41	0.00%
	L&T Finance Ltd	NCD	15,262	0.17%	50,660	0.69%
	LIC Housing Finance Ltd	Equity	16,734	0.19%	19,726	0.27%
	Mahindra and Mahindra Financial Services Ltd	NCD	109,323	1.24%	108,558	1.47%
	SBI Mutual Fund	Equity ETF	1	0.00%	-	0.00%
	State Bank of Hyderabad	NCD	-	0.00%	20,693	0.28%
	State Bank of India	Equity	57,171	0.65%	29,138	0.39%
	State Bank of Mysore	NCD	10,199	0.12%	10,278	0.14%
	State Bank of Patiala	NCD	73,268	0.83%	72,163	0.98%
	Sundaram Finance Ltd	Equity	12,374	0.14%	16,908	0.23%
	Tata Capital Housing Finance Ltd	NCD	32,127	0.36%	31,053	0.42%
	Tata Sons Ltd	NCD	63,174	0.72%	53,445	0.72%
	Union Bank of India	Equity	-	0.00%	6,540	0.09%
	Yes Bank Ltd	NCD	20,063	0.23%	-	0.00%
	Yes Bank Ltd	Equity	77,794	0.88%	21,626	0.29%
<b>Financial and Insurance Activities Total</b>			<b>2,002,472</b>	<b>22.70%</b>	<b>2,111,404</b>	<b>28.59%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	27,612	0.31%	18,578	0.25%
	Bharti Airtel Ltd	Equity	21,115	0.24%	18,417	0.25%
	Bharti Infratel Ltd	Equity	5,096	0.06%	-	0.00%
	East North Interconnection Co Ltd	NCD	165,238	1.87%	-	0.00%
	Gujarat State Petronet Ltd	Equity	11,321	0.13%	5,530	0.07%
	Indian Railway Finance Corporation Ltd	NCD	249,397	2.83%	-	0.00%
	Indraprastha Gas Ltd	Equity	11,391	0.13%	-	0.00%
	International Finance Corporation	NCD	19,622	0.22%	183,636	2.49%

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Defensive Managed Fund - Group Life

##### ULGF02425/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	IOT Utkal Energy Services Ltd	NCD	90,211	1.02%	88,389	1.20%
	National Bank for Agriculture & Rural Development	NCD	50,044	0.57%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	985	0.01%	952	0.01%
	National Thermal Power Corporation Ltd	Equity	10,454	0.12%	6,443	0.09%
	Nuclear Power Corporation of India Ltd	NCD	20,989	0.24%	-	0.00%
	Power Finance Corporation Ltd	NCD	181,400	2.06%	259,638	3.52%
	Power Finance Corporation Ltd	Equity	-	0.00%	4,284	0.06%
	Power Grid Corporation of India Ltd	NCD	66,690	0.76%	14,433	0.20%
	Power Grid Corporation of India Ltd	Equity	30,810	0.35%	17,388	0.24%
	Reliance Ports and Terminals Ltd	NCD	127,414	1.44%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	297,048	3.37%	12,644	0.17%
	Rural Electrification Corporation Ltd	Equity	-	0.00%	4,155	0.06%
	Tata Communications Ltd	Equity	6,837	0.08%	-	0.00%
<b>Infrastructure Total</b>			<b>1,393,674</b>	<b>15.80%</b>	<b>634,487</b>	<b>8.59%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>2,789,595</b>	<b>31.63%</b>	<b>2,058,584</b>	<b>27.87%</b>

##### Defensive Managed Fund II - Group Life

##### ULGF03920/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	NCD	100,996	2.02%	10,332	0.28%
	AXIS Bank Ltd	Equity	6,077	0.12%	25,292	0.69%
	Bajaj Finance Ltd	NCD	130,804	2.61%	59,248	1.62%
	Bajaj Finance Ltd	Equity	15,077	0.30%	11,079	0.30%
	Canara Bank	CD	-	0.00%	79,421	2.17%
	Capital First Ltd	NCD	188,912	3.78%	78,935	2.15%
	Cholamandalam Investment & Finance Company Ltd	Equity	8,975	0.18%	-	0.00%
	Citicorp Finance (India) Ltd	NCD	-	0.00%	50,000	1.36%
	Corporation Bank	CD	-	0.00%	135,749	3.70%
	Credit Analysis & Research Ltd	Equity	-	0.00%	2,987	0.08%
	CRISIL Ltd	Equity	4,476	0.09%	-	0.00%
	Export and Import Bank of India	NCD	9,524	0.19%	9,347	0.25%
	HDFC Bank Ltd	NCD	12,188	0.24%	12,203	0.33%
	HDFC Bank Ltd	Equity	125,172	2.50%	57,842	1.58%
	ICICI Bank Ltd	NCD	66,865	1.34%	-	0.00%
	ICICI Bank Ltd	Equity	49,412	0.99%	26,952	0.74%
	ICICI Securities Primary Dealership Ltd	NCD	25,694	0.51%	24,997	0.68%
	ICRA Ltd	Equity	6,069	0.12%	-	0.00%
	IL & FS Ltd	NCD	10,393	0.21%	-	0.00%
	IndusInd Bank Ltd	Equity	37,925	0.76%	18,954	0.52%
	Kotak Mahindra Bank Ltd	Equity	38,343	0.77%	20,465	0.56%
	L&T Finance Ltd	NCD	51,311	1.03%	50,660	1.38%
	LIC Housing Finance Ltd	Equity	10,327	0.21%	8,986	0.25%
	Mahindra and Mahindra Financial Services Ltd	NCD	61,429	1.23%	64,021	1.75%
	State Bank of Hyderabad	NCD	1,029	0.02%	1,035	0.03%
	State Bank of India	NCD	38,662	0.77%	38,010	1.04%
	State Bank of India	Equity	31,968	0.64%	13,274	0.36%
	Sundaram Finance Ltd	Equity	7,105	0.14%	7,153	0.20%
	Tata Capital Housing Finance Ltd	NCD	32,127	0.64%	31,053	0.85%
	Tata Sons Ltd	NCD	31,353	0.63%	59,244	1.62%
	Union Bank of India	Equity	-	0.00%	2,979	0.08%
	Yes Bank Ltd	NCD	40,125	0.80%	-	0.00%
	Yes Bank Ltd	Equity	44,119	0.88%	9,852	0.27%
<b>Financial and Insurance Activities Total</b>			<b>1,186,457</b>	<b>23.71%</b>	<b>910,070</b>	<b>24.82%</b>
Housing Finance	Can Fin Homes Ltd	NCD	253,125	5.06%	-	0.00%
	Housing Development Finance Corporation Ltd	NCD	123,237	2.46%	101,268	2.76%
	LIC Housing Finance Ltd	NCD	228,433	4.57%	176,962	4.83%



**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund II - Group Life****ULGF03920/02/12DefnsvFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance Total			604,795	12.09%	278,230	7.59%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	14,653	0.29%	8,463	0.23%
	Bharti Airtel Ltd	Equity	12,194	0.24%	7,991	0.22%
	Bharti Infratel Ltd	Equity	3,335	0.07%	-	0.00%
	East North Interconnection Co Ltd	NCD	77,111	1.54%	-	0.00%
	Gujarat State Petronet Ltd	Equity	6,900	0.14%	6,433	0.18%
	Indraprashta Gas Ltd	Equity	6,432	0.13%	-	0.00%
	International Finance Corporation	NCD	9,480	0.19%	80,399	2.19%
	IOT Utkal Energy Services Ltd	NCD	29,529	0.59%	28,799	0.79%
	L&T Interstate Road Corridor Ltd	NCD	5,303	0.11%	4,707	0.13%
	National Hydroelectric Power Corporation Ltd	NCD	26,261	0.52%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	372	0.01%	360	0.01%
	National Thermal Power Corporation Ltd	Equity	5,754	0.11%	4,402	0.12%
	Nuclear Power Corporation of India Ltd	NCD	25,203	0.50%	-	0.00%
	Power Finance Corporation Ltd	NCD	53,107	1.06%	36,682	1.00%
	Power Finance Corporation Ltd	Equity	-	0.00%	1,952	0.05%
	Power Grid Corporation of India Ltd	NCD	56,837	1.14%	3,936	0.11%
	Power Grid Corporation of India Ltd	Equity	16,886	0.34%	8,912	0.24%
	Reliance Ports and Terminals Ltd	NCD	71,352	1.43%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	329,416	6.58%	219,674	5.99%
	Rural Electrification Corporation Ltd	Equity	-	0.00%	1,893	0.05%
	Tata Communications Ltd	Equity	4,124	0.08%	-	0.00%
Infrastructure Total			754,249	15.07%	414,603	11.31%
Others (Industries constitute less than 10%)			1,088,698	21.76%	666,083	18.17%

**Balanced Managed Fund - Old Group Life****ULGF00411/08/03BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	-	0.00%	19,255	0.75%
	Capital First Ltd	Equity	8,938	0.26%	7,487	0.29%
	Cholamandalam Investment & Finance Company Ltd	Equity	6,751	0.20%	-	0.00%
	Credit Analysis & Research Ltd	Equity	10,825	0.32%	8,847	0.34%
	Equitas Holdings Ltd	Equity	24	0.00%	-	0.00%
	Export and Import Bank of India	NCD	31,774	0.93%	-	0.00%
	HDB Financial Services Ltd	NCD	5,383	0.16%	-	0.00%
	HDFC Bank Ltd	NCD	-	0.00%	20,163	0.79%
	HDFC Bank Ltd	Equity	177,403	5.17%	109,235	4.26%
	ICICI Bank Ltd	Equity	72,812	2.12%	47,388	1.85%
	IDFC Bank Ltd	NCD	71,376	2.08%	80,334	3.13%
	IndusInd Bank Ltd	Equity	38,291	1.12%	30,258	1.18%
	Kotak Mahindra Bank Ltd	Equity	38,910	1.13%	26,656	1.04%
	Kotak Mutual Fund	Equity ETF	43,993	1.28%	-	0.00%
	L&T Finance Holdings Ltd	Equity	6,767	0.20%	-	0.00%
	LIC Housing Finance Ltd	Equity	5,524	0.16%	15,627	0.61%
	Mahindra and Mahindra Financial Services Ltd	NCD	79,847	2.33%	-	0.00%
	SBI Mutual Fund	Equity ETF	7,438	0.22%	3,027	0.12%
	Shriram Transport Finance Company Ltd	Equity	7,766	0.23%	4,141	0.16%
	State Bank of India	Equity	36,733	1.07%	20,012	0.78%
	Sundaram Finance Ltd	Equity	-	0.00%	5,853	0.23%
	Tata Sons Ltd	NCD	40,903	1.19%	40,991	1.60%
	The Federal Bank Ltd	Equity	8,679	0.25%	-	0.00%
	Union Bank of India	CD	-	0.00%	34,280	1.34%
	Yes Bank Ltd	NCD	60,188	1.75%	-	0.00%
	Yes Bank Ltd	Equity	20,360	0.59%	14,956	0.58%
<b>Financial and Insurance Activities Total</b>			<b>780,685</b>	<b>22.75%</b>	<b>488,510</b>	<b>19.05%</b>



### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Balanced Managed Fund - Old Group Life

##### ULGF00411/08/03BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	13,817	0.40%	10,380	0.40%
	Bharti Airtel Ltd	Equity	12,024	0.35%	11,522	0.45%
	Bharti Infratel Ltd	Equity	6,486	0.19%	6,584	0.26%
	Gujarat State Petronet Ltd	Equity	10,004	0.29%	9,335	0.36%
	Healthcare Global Enterprises Ltd	Equity	10,647	0.31%	7,392	0.29%
	Indian Railway Finance Corporation Ltd	NCD	95,045	2.77%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	5,111	0.15%	4,594	0.18%
	L&T Shipbuilding Ltd	NCD	-	0.00%	3,118	0.12%
	National Thermal Power Corporation Ltd	NCD	13,029	0.38%	12,618	0.49%
	National Thermal Power Corporation Ltd	Equity	3,872	0.11%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	9,462	0.28%	27,055	1.05%
	Petronet LNG Ltd	Equity	8,467	0.25%	4,076	0.16%
	Power Finance Corporation Ltd	NCD	21,084	0.61%	89,769	3.50%
	Power Grid Corporation of India Ltd	NCD	40,421	1.18%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	17,103	0.50%	10,043	0.39%
	Reliance Ports and Terminals Ltd	NCD	38,855	1.13%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	75,814	2.21%	-	0.00%
	Tata Communications Ltd	Equity	12,563	0.37%	9,322	0.36%
	Torrent Power Ltd	Equity	-	0.00%	6,509	0.25%
<b>Infrastructure Total</b>			<b>393,804</b>	<b>11.47%</b>	<b>212,317</b>	<b>8.28%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,379,474</b>	<b>40.20%</b>	<b>1,031,002</b>	<b>40.20%</b>

##### Defensive Managed Fund - Old Group Life

##### ULGF00311/08/03DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	NCD	100,335	4.47%	-	0.00%
	AXIS Bank Ltd	Equity	3,698	0.16%	3,173	0.17%
	Bajaj Finance Ltd	NCD	61,967	2.76%	20,651	1.07%
	Bajaj Finance Ltd	Equity	14,851	0.66%	15,268	0.79%
	Bajaj Finserv Ltd	Equity	5,914	0.26%	-	0.00%
	Capital First Ltd	NCD	30,862	1.37%	-	0.00%
	Cholamandam Investment & Finance Company Ltd	Equity	1,344	0.06%	-	0.00%
	Corporation Bank	CD	-	0.00%	46,479	2.42%
	Credit Analysis & Research Ltd	Equity	5,313	0.24%	-	0.00%
	HDFC Bank Ltd	Equity	60,267	2.68%	40,377	2.10%
	ICICI Bank Ltd	NCD	20,066	0.89%	-	0.00%
	ICICI Bank Ltd	Equity	16,245	0.72%	11,430	0.59%
	ICICI Securities Primary Dealership Ltd	NCD	18,484	0.82%	17,857	0.93%
	IDFC Bank Ltd	NCD	10,372	0.46%	10,171	0.53%
	IL & FS Ltd	NCD	36,608	1.63%	26,570	1.38%
	IndusInd Bank Ltd	Equity	10,030	0.45%	11,756	0.61%
	Kotak Mahindra Bank Ltd	Equity	18,112	0.81%	13,727	0.71%
	L&T Finance Ltd	NCD	-	0.00%	25,114	1.31%
	LIC Housing Finance Ltd	Equity	-	0.00%	4,660	0.24%
	Mahindra and Mahindra Financial Services Ltd	NCD	30,194	1.35%	29,983	1.56%
	State Bank of India	Equity	12,688	0.57%	4,268	0.22%
	State Bank of Mysore	NCD	11,219	0.50%	11,306	0.59%
	Sundaram Finance Ltd	NCD	2,001	0.09%	2,015	0.10%
	Sundaram Finance Ltd	Equity	3,929	0.18%	4,673	0.24%
	Tata Sons Ltd	NCD	11,095	0.49%	44,846	2.33%
	The Federal Bank Ltd	Equity	3,962	0.18%	-	0.00%
	Yes Bank Ltd	Equity	11,055	0.49%	3,171	0.16%
<b>Financial and Insurance Activities Total</b>			<b>500,611</b>	<b>22.30%</b>	<b>347,495</b>	<b>18.08%</b>

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund - Old Group Life****ULGF00311/08/03DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Can Fin Homes Ltd	NCD	121,500	5.41%	-	0.00%
	Housing Development Finance Corporation Ltd	NCD	10,472	0.47%	62,608	3.26%
	LIC Housing Finance Ltd	NCD	36,444	1.62%	151,970	7.91%
<b>Housing Finance Total</b>			<b>168,416</b>	<b>7.50%</b>	<b>214,578</b>	<b>11.16%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	-	0.00%	4,786	0.25%
	Bharti Airtel Ltd	Equity	2,142	0.10%	5,422	0.28%
	Bharti Infratel Ltd	Equity	1,322	0.06%	3,129	0.16%
	East North Interconnection Co Ltd	NCD	55,122	2.46%	-	0.00%
	Gujarat State Petronet Ltd	Equity	4,325	0.19%	3,011	0.16%
	Healthcare Global Enterprises Ltd	Equity	-	0.00%	2,805	0.15%
	International Finance Corporation	NCD	5,291	0.24%	46,493	2.42%
	IOT Utkal Energy Services Ltd	NCD	21,930	0.98%	21,386	1.11%
	L&T Shipbuilding Ltd	NCD	5,345	0.24%	5,196	0.27%
	Power Finance Corporation Ltd	NCD	35,399	1.58%	57,461	2.99%
	Power Grid Corporation of India Ltd	Equity	8,417	0.37%	3,628	0.19%
	Reliance Ports and Terminals Ltd	NCD	40,773	1.82%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	85,459	3.81%	36,529	1.90%
	Tata Communications Ltd	Equity	5,060	0.23%	3,541	0.18%
<b>Infrastructure Total</b>			<b>270,585</b>	<b>12.05%</b>	<b>193,387</b>	<b>10.06%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>522,544</b>	<b>23.28%</b>	<b>345,446</b>	<b>17.97%</b>

**Growth Fund - Old Group Life****ULGF00511/08/03GrowthFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Infosys Ltd	Equity	6	4.07%	7	5.88%
	Tata Consultancy Services Ltd	Equity	7	4.84%	8	6.08%
	Tech Mahindra Ltd	Equity	2	1.22%	2	1.53%
	Wipro Ltd	Equity	1	0.68%	1	0.91%
<b>Computer programming consultancy and related activities Total</b>			<b>16</b>	<b>10.82%</b>	<b>18</b>	<b>14.39%</b>
Financial and Insurance Activities	HDFC Bank Ltd	Equity	14	9.58%	11	8.61%
	ICICI Bank Ltd	Equity	4	2.76%	4	2.85%
	Kotak Mahindra Bank Ltd	Equity	5	3.47%	4	3.28%
	State Bank of India	Equity	3	1.95%	2	1.56%
	Union Bank of India	Equity	1	0.41%	1	0.42%
<b>Financial and Insurance Activities Total</b>			<b>27</b>	<b>18.17%</b>	<b>22</b>	<b>16.73%</b>
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	5	3.45%	4	2.91%
	Hindustan Petroleum Corporation Ltd	Equity	6	4.19%	3	2.53%
	Reliance Industries Ltd	Equity	4	2.63%	3	2.52%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>15</b>	<b>10.27%</b>	<b>10</b>	<b>7.96%</b>
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Divis Laboratories Ltd	Equity	2	1.66%	4	3.17%
	Lupin Ltd	Equity	3	1.92%	3	2.38%
	Sun Pharmaceutical Industries Ltd	Equity	7	4.57%	8	6.59%
<b>Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total</b>			<b>12</b>	<b>8.14%</b>	<b>15</b>	<b>12.14%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>76</b>	<b>50.29%</b>	<b>58</b>	<b>45.75%</b>

**Liquid Fund - Old Group Life****ULGF00111/08/03LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	CD	-	0.00%	2,997	2.11%
	Bank of Baroda	CD	-	0.00%	13,231	9.31%
	Bank of India	CD	-	0.00%	13,904	9.78%
	Canara Bank	CD	-	0.00%	6,201	4.36%
	Corporation Bank	CD	-	0.00%	9,031	6.35%
	Export and Import Bank of India	CD	3,292	2.42%	13,574	9.55%
	ICICI Bank Ltd	CD	-	0.00%	13,014	9.16%

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Liquid Fund - Old Group Life

##### ULGF00111/08/03LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Home Finance Company Ltd	CP	-	0.00%	7,383	5.19%
	IL & FS Ltd	CP	-	0.00%	8,765	6.17%
	Kotak Mahindra Bank Ltd	CD	-	0.00%	13,362	9.40%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	7,793	5.48%
	L&T Finance Ltd	CP	12,755	9.36%	-	0.00%
	Small Industries Development Bank Of India	CD	-	0.00%	9,031	6.35%
	Union Bank of India	CD	-	0.00%	14,116	9.93%
<b>Financial and Insurance Activities Total</b>			<b>16,047</b>	<b>11.78%</b>	<b>132,402</b>	<b>93.16%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>9,417</b>	<b>6.63%</b>

##### Secure Managed Fund - Old Group Life

##### ULGF00211/08/03SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	11,885	1.18%	-	0.00%
	Export and Import Bank of India	NCD	21,499	2.13%	-	0.00%
	HDFC Bank Ltd	NCD	15,335	1.52%	-	0.00%
	IDFC Bank Ltd	NCD	52,893	5.24%	52,311	6.33%
	IL & FS Ltd	NCD	4,719	0.47%	12,753	1.54%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	25,568	3.09%
	Mahindra and Mahindra Financial Services Ltd	NCD	85,620	8.48%	-	0.00%
	Union Bank of India	CD	-	0.00%	19,547	2.37%
<b>Financial and Insurance Activities Total</b>			<b>191,951</b>	<b>19.01%</b>	<b>110,179</b>	<b>13.34%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	31,417	3.11%	31,841	3.85%
	LIC Housing Finance Ltd	NCD	-	0.00%	60,360	7.31%
<b>Housing Finance Total</b>			<b>31,417</b>	<b>3.11%</b>	<b>92,201</b>	<b>11.16%</b>
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	40,181	3.98%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	12,912	1.28%	13,871	1.68%
	National Thermal Power Corporation Ltd	NCD	72,225	7.15%	36,273	4.39%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	17,034	2.06%
	Power Finance Corporation Ltd	NCD	39,214	3.88%	25,325	3.07%
	Power Grid Corporation of India Ltd	NCD	56,814	5.63%	25,796	3.12%
	Rural Electrification Corporation Ltd	NCD	78,189	7.74%	19,058	2.31%
<b>Infrastructure Total</b>			<b>299,535</b>	<b>29.66%</b>	<b>137,357</b>	<b>16.63%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>71,177</b>	<b>7.05%</b>	<b>3,174</b>	<b>0.38%</b>

##### Stable Managed Fund - Old Group Life

##### ULGF00620/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IL & FS Ltd	NCD	15,729	9.30%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	9,066	3.32%
	Sundaram Finance Ltd	NCD	-	0.00%	17,126	6.27%
	Tata Sons Ltd	NCD	9,078	5.37%	21,364	7.82%
<b>Financial and Insurance Activities Total</b>			<b>24,807</b>	<b>14.67%</b>	<b>47,556</b>	<b>17.41%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	2,035	1.20%	14,921	5.46%
	LIC Housing Finance Ltd	NCD	11,278	6.67%	24,296	8.90%
<b>Housing Finance Total</b>			<b>13,313</b>	<b>7.87%</b>	<b>39,217</b>	<b>14.36%</b>
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	13,009	7.69%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	4,443	1.63%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	6,030	2.21%
	Power Finance Corporation Ltd	NCD	10,057	5.95%	4,086	1.50%
	Rural Electrification Corporation Ltd	NCD	4,184	2.47%	-	0.00%
<b>Infrastructure Total</b>			<b>27,250</b>	<b>16.12%</b>	<b>14,559</b>	<b>5.33%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>8,020</b>	<b>2.94%</b>

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Liquid Fund - Group Life****ULGF02225/02/12LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	CD	-	0.00%	61,935	7.65%
	Bank of Baroda	CD	-	0.00%	62,106	7.67%
	Bank of India	CD	-	0.00%	41,317	5.10%
	Canara Bank	CD	-	0.00%	50,687	6.26%
	Corporation Bank	CD	-	0.00%	39,570	4.88%
	Export and Import Bank of India	CD	-	0.00%	39,271	4.85%
	ICICI Bank Ltd	CD	-	0.00%	39,707	4.90%
	ICICI Home Finance Company Ltd	CP	-	0.00%	49,835	6.15%
	IL & FS Ltd	CP	-	0.00%	38,748	4.78%
	Kotak Mahindra Bank Ltd	CD	-	0.00%	41,485	5.12%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	51,140	6.31%
	Small Industries Development Bank Of India	CD	-	0.00%	39,291	4.85%
	Union Bank of India	CD	-	0.00%	62,091	7.66%
<b>Financial and Insurance Activities Total</b>			-	<b>0.00%</b>	<b>617,183</b>	<b>76.18%</b>
<b>Others (Industries constitute less than 10%)</b>			-	<b>0.00%</b>	<b>41,635</b>	<b>5.14%</b>

**Liquid Fund II - Group Life****ULGF03620/02/12LiquidFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	CD	-	0.00%	64,932	9.10%
	Bank of Baroda	CD	-	0.00%	63,784	8.94%
	Bank of India	CD	-	0.00%	62,421	8.75%
	Canara Bank	CD	-	0.00%	14,468	2.03%
	Corporation Bank	CD	-	0.00%	40,501	5.68%
	Export and Import Bank of India	CD	33,884	4.25%	62,539	8.76%
	ICICI Bank Ltd	CD	-	0.00%	62,981	8.83%
	ICICI Home Finance Company Ltd	CP	-	0.00%	30,916	4.33%
	IL & FS Ltd	CP	-	0.00%	39,671	5.56%
	Kotak Mahindra Bank Ltd	CD	-	0.00%	62,576	8.77%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	33,119	4.64%
	L&T Finance Ltd	CP	61,815	7.75%	-	0.00%
	Small Industries Development Bank Of India	CD	-	0.00%	40,408	5.66%
	Union Bank of India	CD	-	0.00%	63,769	8.94%
<b>Financial and Insurance Activities Total</b>			<b>95,699</b>	<b>12.00%</b>	<b>642,085</b>	<b>89.99%</b>
<b>Others (Industries constitute less than 10%)</b>			-	<b>0.00%</b>	<b>42,626</b>	<b>5.97%</b>

**Secure Managed Fund - Group Life****ULGF02325/02/12SecureMgtF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	127,485	2.92%	-	0.00%
	Export and Import Bank of India	NCD	249,565	5.73%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	23,284	0.67%
	HDFC Bank Ltd	NCD	35,781	0.82%	-	0.00%
	IDFC Bank Ltd	NCD	266,156	6.11%	153,556	4.42%
	IL & FS Ltd	NCD	38,799	0.89%	-	0.00%
	Indiabulls Housing Finance Ltd	NCD	74,270	1.70%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	197,779	4.54%	10,074	0.29%
	State Bank of Mysore	NCD	-	0.00%	7,195	0.21%
	Union Bank of India	CD	-	0.00%	85,062	2.45%
	Yes Bank Ltd	NCD	24,075	0.55%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>1,013,910</b>	<b>23.26%</b>	<b>279,171</b>	<b>8.03%</b>

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Secure Managed Fund - Group Life

##### ULGF02325/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	-	0.00%	186,762	5.37%
	LIC Housing Finance Ltd	NCD	-	0.00%	281,308	8.09%
<b>Housing Finance Total</b>			<b>-</b>	<b>0.00%</b>	<b>468,070</b>	<b>13.46%</b>
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	208,581	4.79%	72,226	2.08%
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	64,399	1.85%
	National Thermal Power Corporation Ltd	NCD	333,689	7.66%	65,946	1.90%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	60,114	1.73%
	Power Finance Corporation Ltd	NCD	126,071	2.89%	119,839	3.45%
	Power Grid Corporation of India Ltd	NCD	296,513	6.80%	108,027	3.11%
	Rural Electrification Corporation Ltd	NCD	233,943	5.37%	56,333	1.62%
<b>Infrastructure Total</b>			<b>1,198,797</b>	<b>27.50%</b>	<b>546,884</b>	<b>15.73%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>378,511</b>	<b>8.68%</b>	<b>81,136</b>	<b>2.33%</b>

##### Secure Managed Fund II - Group Life

##### ULGF03820/02/12SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	462,415	6.19%	25,196	0.53%
	Export and Import Bank of India	NCD	96,486	1.29%	20,568	0.43%
	HDFC Bank Ltd	NCD	168,683	2.26%	-	0.00%
	IDFC Bank Ltd	NCD	247,602	3.31%	309,659	6.47%
	IL & FS Ltd	NCD	1,573	0.02%	-	0.00%
	Indiabulls Housing Finance Ltd	NCD	222,900	2.98%	236,248	4.93%
	Mahindra and Mahindra Financial Services Ltd	NCD	388,419	5.20%	25,185	0.53%
	Tata Sons Ltd	NCD	2,098	0.03%	10,185	0.21%
	Union Bank of India	CD	-	0.00%	115,610	2.41%
	Yes Bank Ltd	NCD	123,386	1.65%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>1,713,562</b>	<b>22.94%</b>	<b>742,651</b>	<b>15.51%</b>
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	379,279	5.08%	8,138	0.17%
	IOT Utkal Energy Services Ltd	NCD	73,782	0.99%	79,260	1.66%
	National Thermal Power Corporation Ltd	NCD	654,434	8.76%	173,627	3.63%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	80,150	1.67%
	Power Finance Corporation Ltd	NCD	66,648	0.89%	311,470	6.51%
	Power Grid Corporation of India Ltd	NCD	344,680	4.61%	110,692	2.31%
	Reliance Ports and Terminals Ltd	NCD	1,106	0.01%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	382,206	5.12%	113,322	2.37%
<b>Infrastructure Total</b>			<b>1,902,135</b>	<b>25.46%</b>	<b>876,659</b>	<b>18.31%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>854,416</b>	<b>11.44%</b>	<b>442,670</b>	<b>9.25%</b>

##### Stable Managed Fund - Group Life

##### ULGF02825/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	L&T Finance Ltd	NCD	40,700	7.74%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	3,018	0.57%	-	0.00%
	Sundaram Finance Ltd	NCD	-	0.00%	51,378	8.76%
	Tata Sons Ltd	NCD	21,182	4.03%	52,932	9.02%
<b>Financial and Insurance Activities Total</b>			<b>64,900</b>	<b>12.34%</b>	<b>104,310</b>	<b>17.78%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	29,134	5.54%	52,950	9.02%
	ICICI Home Finance Company Ltd	NCD	10,075	1.92%	-	0.00%
	LIC Housing Finance Ltd	NCD	12,264	2.33%	28,013	4.77%
<b>Housing Finance Total</b>			<b>51,473</b>	<b>9.79%</b>	<b>80,963</b>	<b>13.80%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>47,228</b>	<b>8.98%</b>	<b>66,647</b>	<b>11.36%</b>

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Stable Managed Fund II - Group Life****ULGF03720/02/12StableMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Mahindra and Mahindra Financial Services Ltd	NCD	34,199	7.00%	34,283	7.62%
	State Bank of Hyderabad	NCD	39,113	8.01%	-	0.00%
	Sundaram Finance Ltd	NCD	31,014	6.35%	31,230	6.94%
	Tata Sons Ltd	NCD	-	0.00%	42,541	9.45%
<b>Financial and Insurance Activities Total</b>			<b>104,326</b>	<b>21.36%</b>	<b>108,054</b>	<b>24.01%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	10,112	2.07%	5,968	1.33%
	ICICI Home Finance Company Ltd	NCD	10,075	2.06%	-	0.00%
	LIC Housing Finance Ltd	NCD	39,921	8.17%	39,182	8.70%
<b>Housing Finance Total</b>			<b>60,108</b>	<b>12.30%</b>	<b>45,150</b>	<b>10.03%</b>
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	30,826	6.31%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	5,027	1.12%
	National Bank for Agriculture & Rural Development	NCD	30,699	6.28%	6,030	1.34%
	Power Finance Corporation Ltd	NCD	43,111	8.82%	43,187	9.59%
	Rural Electrification Corporation Ltd	NCD	20,577	4.21%	-	0.00%
<b>Infrastructure Total</b>			<b>125,213</b>	<b>25.63%</b>	<b>54,244</b>	<b>12.05%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>49,877</b>	<b>11.08%</b>

**Balanced Managed Fund - DB Group Pension****ULGF01128/03/05BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	-	0.00%	2,544	0.76%
	Bajaj Finance Ltd	NCD	2,078	0.52%	-	0.00%
	Capital First Ltd	Equity	1,038	0.26%	1,077	0.32%
	Cholamandalam Investment & Finance Company Ltd	Equity	743	0.18%	-	0.00%
	Credit Analysis & Research Ltd	Equity	1,160	0.29%	648	0.19%
	Equitas Holdings Ltd	Equity	3	0.00%	-	0.00%
	HDB Financial Services Ltd	NCD	3,230	0.80%	-	0.00%
	HDFC Bank Ltd	Equity	20,425	5.08%	14,360	4.28%
	ICICI Bank Ltd	Equity	8,950	2.23%	6,262	1.87%
	IDFC Bank Ltd	NCD	20,216	5.03%	2,046	0.61%
	Indiabulls Housing Finance Ltd	NCD	4,099	1.02%	3,068	0.91%
	IndusInd Bank Ltd	Equity	4,848	1.21%	4,017	1.20%
	Kotak Mahindra Bank Ltd	Equity	4,907	1.22%	3,516	1.05%
	Kotak Mutual Fund	Equity ETF	5,327	1.33%	-	0.00%
	L&T Finance Holdings Ltd	Equity	791	0.20%	-	0.00%
	LIC Housing Finance Ltd	Equity	650	0.16%	2,066	0.62%
	Mahindra and Mahindra Financial Services Ltd	NCD	10,412	2.59%	-	0.00%
	SBI Mutual Fund	Equity ETF	1,218	0.30%	409	0.12%
	Shriram Transport Finance Company Ltd	Equity	894	0.22%	542	0.16%
	State Bank of Hyderabad	NCD	-	0.00%	2,069	0.62%
	State Bank of India	Equity	4,285	1.07%	2,639	0.79%
	Sundaram Finance Ltd	Equity	-	0.00%	910	0.27%
	The Federal Bank Ltd	Equity	1,015	0.25%	-	0.00%
	Yes Bank Ltd	Equity	2,377	0.59%	1,981	0.59%
<b>Financial and Insurance Activities Total</b>			<b>98,666</b>	<b>24.56%</b>	<b>48,154</b>	<b>14.34%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	8,089	2.01%	8,185	2.44%
	LIC Housing Finance Ltd	NCD	12,694	3.16%	27,375	8.15%
<b>Housing Finance Total</b>			<b>20,783</b>	<b>5.17%</b>	<b>35,560</b>	<b>10.59%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>166,790</b>	<b>41.51%</b>	<b>130,942</b>	<b>39.01%</b>



## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Balanced Managed Fund - Group Pension

#### ULGF03218/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	3,788	0.21%	18,792	1.20%
	Bajaj Finance Ltd	NCD	6,587	0.36%	1,043	0.07%
	Bajaj Finance Ltd	Equity	11,008	0.60%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	6,404	0.41%
	Cholamandalam Investment & Finance Company Ltd	Equity	6,562	0.36%	-	0.00%
	Credit Analysis & Research Ltd	Equity	-	0.00%	1,648	0.11%
	CRISIL Ltd	Equity	3,714	0.20%	-	0.00%
	HDB Financial Services Ltd	NCD	16,149	0.88%	-	0.00%
	HDFC Bank Ltd	Equity	88,717	4.81%	58,913	3.77%
	ICICI Bank Ltd	Equity	34,454	1.87%	32,582	2.09%
	ICRA Ltd	Equity	3,703	0.20%	-	0.00%
	IDFC Bank Ltd	NCD	87,355	4.73%	43,914	2.81%
	Indiabulls Housing Finance Ltd	NCD	6,171	0.33%	72,613	4.65%
	IndusInd Bank Ltd	Equity	26,935	1.46%	24,327	1.56%
	Kotak Mahindra Bank Ltd	Equity	26,864	1.46%	11,822	0.76%
	LIC Housing Finance Ltd	Equity	7,576	0.41%	5,954	0.38%
	Mahindra and Mahindra Financial Services Ltd	NCD	38,153	2.07%	-	0.00%
	SBI Mutual Fund	Equity ETF	9,585	0.52%	-	0.00%
	State Bank of India	Equity	21,932	1.19%	2,706	0.17%
	State Bank of Mysore	NCD	22,437	1.22%	-	0.00%
	State Bank of Patiala	NCD	-	0.00%	4,124	0.26%
	Sundaram Finance Ltd	Equity	5,086	0.28%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	3,048	0.20%
	Union Bank of India	Equity	-	0.00%	1,949	0.12%
	Union Bank of India	CD	-	0.00%	21,020	1.35%
	Yes Bank Ltd	Equity	31,786	1.72%	8,651	0.55%
<b>Financial and Insurance Activities Total</b>			<b>458,562</b>	<b>24.85%</b>	<b>319,510</b>	<b>20.46%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	11,156	0.60%	9,370	0.60%
	Bharti Airtel Ltd	Equity	8,804	0.48%	12,751	0.82%
	Bharti Infratel Ltd	Equity	2,640	0.14%	-	0.00%
	Gujarat State Petronet Ltd	Equity	5,111	0.28%	6,227	0.40%
	Indian Railway Finance Corporation Ltd	NCD	56,871	3.08%	-	0.00%
	Indraprastha Gas Ltd	Equity	4,618	0.25%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	5,879	0.32%	5,249	0.34%
	L&T Shipbuilding Ltd	NCD	-	0.00%	2,079	0.13%
	National Thermal Power Corporation Ltd	NCD	30,400	1.65%	10,515	0.67%
	National Thermal Power Corporation Ltd	Equity	4,316	0.23%	4,724	0.30%
	Nuclear Power Corporation of India Ltd	NCD	6,308	0.34%	18,037	1.15%
	Power Finance Corporation Ltd	NCD	26,445	1.43%	9,160	0.59%
	Power Finance Corporation Ltd	Equity	-	0.00%	5,263	0.34%
	Power Grid Corporation of India Ltd	NCD	58,257	3.16%	21,631	1.39%
	Power Grid Corporation of India Ltd	Equity	12,637	0.68%	3,462	0.22%
	Reliance Ports and Terminals Ltd	NCD	20,450	1.11%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	10,492	0.57%	1,040	0.07%
	Rural Electrification Corporation Ltd	Equity	-	0.00%	4,761	0.30%
	Tata Communications Ltd	Equity	2,924	0.16%	-	0.00%
<b>Infrastructure Total</b>			<b>267,308</b>	<b>14.49%</b>	<b>114,269</b>	<b>7.32%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>693,941</b>	<b>37.60%</b>	<b>600,120</b>	<b>38.43%</b>

#### Balanced Managed Fund II - Group Pension

#### ULGF04611/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	211	0.21%	1,793	1.22%
	Bajaj Finance Ltd	Equity	596	0.59%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	540	0.37%
	Cholamandalam Investment & Finance Company Ltd	Equity	356	0.36%	-	0.00%
	Credit Analysis & Research Ltd	Equity	-	0.00%	152	0.10%



**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Balanced Managed Fund II - Group Pension****ULGF04611/02/12BalncdMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	CRISIL Ltd	Equity	221	0.22%	-	0.00%
	HDB Financial Services Ltd	NCD	1,077	1.07%	-	0.00%
	HDFC Bank Ltd	Equity	4,734	4.72%	5,356	3.65%
	ICICI Bank Ltd	Equity	1,862	1.86%	3,337	2.27%
	ICRA Ltd	Equity	189	0.19%	-	0.00%
	IDFC Bank Ltd	NCD	-	0.00%	4,178	2.85%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	2,055	1.40%
	IndusInd Bank Ltd	Equity	1,482	1.48%	2,270	1.55%
	Kotak Mahindra Bank Ltd	Equity	1,471	1.47%	1,024	0.70%
	LIC Housing Finance Ltd	Equity	400	0.40%	553	0.38%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,089	1.09%	-	0.00%
	SBI Mutual Fund	Equity ETF	957	0.96%	-	0.00%
	State Bank of India	Equity	1,173	1.17%	255	0.17%
	Sundaram Finance Ltd	Equity	299	0.30%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	285	0.19%
	Union Bank of India	Equity	-	0.00%	186	0.13%
	Union Bank of India	CD	-	0.00%	1,964	1.34%
	Yes Bank Ltd	Equity	1,644	1.64%	824	0.56%
<b>Financial and Insurance Activities Total</b>			<b>17,761</b>	<b>17.72%</b>	<b>24,772</b>	<b>16.87%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	597	0.60%	889	0.61%
	Bharti Airtel Ltd	Equity	477	0.48%	1,071	0.73%
	Bharti Infratel Ltd	Equity	141	0.14%	-	0.00%
	Gujarat State Petronet Ltd	Equity	276	0.28%	585	0.40%
	Indian Railway Finance Corporation Ltd	NCD	2,033	2.03%	-	0.00%
	Indraprastha Gas Ltd	Equity	258	0.26%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	3,862	3.85%	3,464	2.36%
	L&T Shipbuilding Ltd	NCD	2,138	2.13%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	1,051	0.72%
	National Thermal Power Corporation Ltd	Equity	234	0.23%	457	0.31%
	Nuclear Power Corporation of India Ltd	NCD	2,103	2.10%	9,018	6.14%
	Power Finance Corporation Ltd	NCD	1,059	1.06%	1,018	0.69%
	Power Finance Corporation Ltd	Equity	-	0.00%	479	0.33%
	Power Grid Corporation of India Ltd	Equity	689	0.69%	326	0.22%
	Reliance Ports and Terminals Ltd	NCD	2,045	2.04%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	1,066	1.06%	3,096	2.11%
	Rural Electrification Corporation Ltd	Equity	-	0.00%	451	0.31%
	Tata Communications Ltd	Equity	150	0.15%	-	0.00%
<b>Infrastructure Total</b>			<b>17,128</b>	<b>17.09%</b>	<b>21,905</b>	<b>14.92%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>36,047</b>	<b>35.97%</b>	<b>58,543</b>	<b>39.87%</b>

**Defensive Managed Fund - DB Group Pension****ULGF01028/03/05DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	NCD	2,007	1.49%	-	0.00%
	AXIS Bank Ltd	Equity	216	0.16%	201	0.17%
	Bajaj Finance Ltd	Equity	908	0.68%	990	0.84%
	Bajaj Finserv Ltd	Equity	357	0.27%	-	0.00%
	Capital First Ltd	NCD	3,137	2.33%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	83	0.06%	-	0.00%
	Credit Analysis & Research Ltd	Equity	347	0.26%	-	0.00%
	HDFC Bank Ltd	Equity	3,603	2.68%	2,528	2.15%
	ICICI Bank Ltd	Equity	986	0.73%	657	0.56%
	ICICI Securities Primary Dealership Ltd	NCD	11,171	8.31%	10,868	9.24%
	IndusInd Bank Ltd	Equity	601	0.45%	711	0.60%
	Kotak Mahindra Bank Ltd	Equity	1,101	0.82%	776	0.66%

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Defensive Managed Fund - DB Group Pension

##### ULGF01028/03/05DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	LIC Housing Finance Ltd	Equity	-	0.00%	292	0.25%
	State Bank of India	Equity	750	0.56%	276	0.23%
	Sundaram Finance Ltd	Equity	236	0.18%	286	0.24%
	The Federal Bank Ltd	Equity	236	0.18%	-	0.00%
	Yes Bank Ltd	Equity	668	0.50%	211	0.18%
<b>Financial and Insurance Activities Total</b>			<b>26,407</b>	<b>19.65%</b>	<b>17,796</b>	<b>15.13%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	-	0.00%	5,108	4.34%
	LIC Housing Finance Ltd	NCD	-	0.00%	10,694	9.09%
<b>Housing Finance Total</b>			<b>-</b>	<b>0.00%</b>	<b>15,802</b>	<b>13.43%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	-	0.00%	345	0.29%
	Bharti Airtel Ltd	Equity	125	0.09%	360	0.31%
	Bharti Infratel Ltd	Equity	85	0.06%	191	0.16%
	Gujarat State Petronet Ltd	Equity	223	0.17%	158	0.13%
	Indian Railway Finance Corporation Ltd	NCD	4,968	3.70%	-	0.00%
	International Finance Corporation	NCD	331	0.25%	2,451	2.08%
	Nuclear Power Corporation of India Ltd	NCD	2,936	2.18%	-	0.00%
	Power Finance Corporation Ltd	NCD	-	0.00%	10,408	8.85%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	3,837	3.26%
	Power Grid Corporation of India Ltd	Equity	510	0.38%	222	0.19%
	Reliance Ports and Terminals Ltd	NCD	1,019	0.76%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	5,306	3.95%	-	0.00%
	Tata Communications Ltd	Equity	312	0.23%	215	0.18%
<b>Infrastructure Total</b>			<b>15,815</b>	<b>11.77%</b>	<b>18,187</b>	<b>15.46%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>35,339</b>	<b>26.30%</b>	<b>23,243</b>	<b>19.76%</b>

#### Defensive Managed Fund - Group Pension

##### ULGF03118/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	NCD	10,695	0.73%	10,332	0.69%
	AXIS Bank Ltd	Equity	1,839	0.13%	9,327	0.62%
	Bajaj Finance Ltd	NCD	40,357	2.76%	23,674	1.58%
	Bajaj Finance Ltd	Equity	4,333	0.30%	-	0.00%
	Canara Bank	CD	-	0.00%	14,718	0.99%
	Capital First Ltd	NCD	31,202	2.14%	5,125	0.34%
	Cholamandalam Investment & Finance Company Ltd	Equity	2,606	0.18%	-	0.00%
	Corporation Bank	CD	-	0.00%	13,944	0.93%
	CRISIL Ltd	Equity	1,428	0.10%	-	0.00%
	HDFC Bank Ltd	NCD	10,157	0.70%	10,169	0.68%
	HDFC Bank Ltd	Equity	37,769	2.59%	32,135	2.15%
	ICICI Bank Ltd	NCD	25,554	1.75%	-	0.00%
	ICICI Bank Ltd	Equity	14,479	0.99%	14,909	1.00%
	ICICI Securities Primary Dealership Ltd	NCD	14,135	0.97%	13,656	0.91%
	ICRA Ltd	Equity	1,646	0.11%	-	0.00%
	IDFC Bank Ltd	NCD	31,115	2.13%	30,514	2.04%
	IndusInd Bank Ltd	Equity	10,902	0.75%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	11,033	0.76%	5,753	0.39%
	L&T Finance Ltd	NCD	-	0.00%	25,114	1.68%
	LIC Housing Finance Ltd	Equity	2,814	0.19%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	23,779	1.59%
	State Bank of Hyderabad	NCD	-	0.00%	14,485	0.97%
	State Bank of India	NCD	33,164	2.27%	32,604	2.18%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund - Group Pension****ULGF03118/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	State Bank of India	Equity	9,345	0.64%	4,465	0.30%
	Sundaram Finance Ltd	Equity	2,099	0.14%	-	0.00%
	Tata Capital Housing Finance Ltd	NCD	10,709	0.73%	10,351	0.69%
	Tata Sons Ltd	NCD	-	0.00%	25,225	1.69%
	Union Bank of India	Equity	-	0.00%	2,747	0.18%
	Yes Bank Ltd	NCD	30,094	2.06%	-	0.00%
	Yes Bank Ltd	Equity	12,683	0.87%	5,010	0.34%
<b>Financial and Insurance Activities Total</b>			<b>350,158</b>	<b>23.98%</b>	<b>328,036</b>	<b>21.96%</b>
Housing Finance	Can Fin Homes Ltd	NCD	20,250	1.39%	-	0.00%
	Housing Development Finance Corporation Ltd	NCD	1,047	0.07%	144,336	9.66%
	ICICI Home Finance Company Ltd	NCD	17,127	1.17%	-	0.00%
	LIC Housing Finance Ltd	NCD	58,868	4.03%	43,704	2.93%
<b>Housing Finance Total</b>			<b>97,292</b>	<b>6.66%</b>	<b>188,040</b>	<b>12.59%</b>

**Defensive Managed Fund - Group Pension****ULGF03118/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	4,194	0.29%	3,295	0.22%
	Bharti Airtel Ltd	Equity	3,413	0.23%	7,016	0.47%
	Bharti Infratel Ltd	Equity	831	0.06%	-	0.00%
	East North Interconnection Co Ltd	NCD	33,073	2.26%	-	0.00%
	Gujarat State Petronet Ltd	Equity	1,823	0.12%	3,896	0.26%
	Indian Railway Finance Corporation Ltd	NCD	29,808	2.04%	-	0.00%
	Indraprastha Gas Ltd	Equity	1,776	0.12%	-	0.00%
	International Finance Corporation	NCD	4,189	0.29%	36,896	2.47%
	IOT Utkal Energy Services Ltd	NCD	6,806	0.47%	6,662	0.45%
	L&T Interstate Road Corridor Ltd	NCD	14,679	1.01%	13,215	0.88%
	L&T Shipbuilding Ltd	NCD	9,621	0.66%	9,354	0.63%
	National Hydroelectric Power Corporation Ltd	NCD	10,504	0.72%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	231	0.02%	223	0.01%
	National Thermal Power Corporation Ltd	Equity	1,760	0.12%	2,271	0.15%
	Nuclear Power Corporation of India Ltd	NCD	59,616	4.08%	-	0.00%
	Power Finance Corporation Ltd	NCD	33,592	2.30%	35,283	2.36%
	Power Finance Corporation Ltd	Equity	-	0.00%	1,285	0.09%
	Power Grid Corporation of India Ltd	Equity	5,100	0.35%	4,575	0.31%
	Reliance Ports and Terminals Ltd	NCD	23,444	1.61%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	55,491	3.80%	3,125	0.21%
	Rural Electrification Corporation Ltd	Equity	-	0.00%	1,163	0.08%
	Tata Communications Ltd	Equity	1,227	0.08%	-	0.00%
<b>Infrastructure Total</b>			<b>301,178</b>	<b>20.63%</b>	<b>128,259</b>	<b>8.58%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>355,565</b>	<b>24.35%</b>	<b>308,161</b>	<b>20.63%</b>

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Defensive Managed Fund II - Group Pension

ULGF04511/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	NCD	13,705	0.68%	10,332	0.79%
	AXIS Bank Ltd	Equity	2,591	0.13%	6,218	0.48%
	Bajaj Finance Ltd	NCD	92,005	4.56%	11,388	0.87%
	Bajaj Finance Ltd	Equity	6,233	0.31%	4,154	0.32%
	Canara Bank	CD	-	0.00%	29,982	2.30%
	Capital First Ltd	NCD	20,674	1.02%	5,131	0.39%
	Cholamandalam Investment & Finance Company Ltd	Equity	3,617	0.18%	-	0.00%
	Corporation Bank	CD	-	0.00%	49,185	3.77%
	CRISIL Ltd	Equity	2,023	0.10%	2,878	0.22%
	HDFC Bank Ltd	Equity	51,578	2.55%	21,423	1.64%
	ICICI Bank Ltd	NCD	15,050	0.75%	-	0.00%
	ICICI Bank Ltd	Equity	20,264	1.00%	10,886	0.83%
	ICICI Securities Primary Dealership Ltd	NCD	15,222	0.75%	14,706	1.13%
	ICRA Ltd	Equity	2,366	0.12%	-	0.00%
	IDFC Bank Ltd	NCD	31,115	1.54%	30,514	2.34%
	IndusInd Bank Ltd	Equity	15,756	0.78%	4,838	0.37%
	Kotak Mahindra Bank Ltd	Equity	15,701	0.78%	6,126	0.47%
	LIC Housing Finance Ltd	Equity	4,110	0.20%	3,205	0.25%
	Mahindra and Mahindra Financial Services Ltd	NCD	20,823	1.03%	71,097	5.45%
	State Bank of India	NCD	17,899	0.89%	17,597	1.35%
	State Bank of India	Equity	13,097	0.65%	2,808	0.22%
	Sundaram Finance Ltd	Equity	2,905	0.14%	2,666	0.20%
	Tata Sons Ltd	NCD	2,098	0.10%	3,153	0.24%
	Union Bank of India	Equity	-	0.00%	1,831	0.14%
	Yes Bank Ltd	Equity	18,202	0.90%	3,626	0.28%
<b>Financial and Insurance Activities Total</b>			<b>387,034</b>	<b>19.16%</b>	<b>313,744</b>	<b>24.03%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	6,092	0.30%	2,398	0.18%
	Bharti Airtel Ltd	Equity	5,033	0.25%	3,508	0.27%
	Bharti Infratel Ltd	Equity	1,558	0.08%	-	0.00%
	East North Interconnection Co Ltd	NCD	33,048	1.64%	-	0.00%
	Gujarat State Petronet Ltd	Equity	2,869	0.14%	2,863	0.22%
	Indian Railway Finance Corporation Ltd	NCD	43,011	2.13%	-	0.00%
	Indraprastha Gas Ltd	Equity	2,523	0.12%	-	0.00%
	International Finance Corporation	NCD	3,528	0.17%	30,497	2.34%
	IOT Utkal Energy Services Ltd	NCD	13,496	0.67%	13,235	1.01%
	L&T Interstate Road Corridor Ltd	NCD	14,234	0.70%	12,730	0.97%
	National Thermal Power Corporation Ltd	NCD	167	0.01%	162	0.01%
	National Thermal Power Corporation Ltd	Equity	2,366	0.12%	1,648	0.13%
	Nuclear Power Corporation of India Ltd	NCD	149,626	7.41%	-	0.00%
	Power Finance Corporation Ltd	NCD	56,361	2.79%	30,264	2.32%
	Power Grid Corporation of India Ltd	Equity	6,928	0.34%	3,332	0.26%
	Reliance Ports and Terminals Ltd	NCD	27,522	1.36%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	122,211	6.05%	101,733	7.79%
	Rural Electrification Corporation Ltd	Equity	-	0.00%	332	0.03%
	Tata Communications Ltd	Equity	1,669	0.08%	-	0.00%
<b>Infrastructure Total</b>			<b>492,242</b>	<b>24.37%</b>	<b>202,702</b>	<b>15.53%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>585,123</b>	<b>28.97%</b>	<b>316,411</b>	<b>24.24%</b>

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Growth Fund - Group Pension****ULGF03318/02/12GrowthFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Andhra Bank	Equity	39	0.24%	36	0.28%
	HDFC Bank Ltd	Equity	992	6.11%	737	5.81%
	ICICI Bank Ltd	Equity	656	4.04%	561	4.42%
	Indian Bank	Equity	184	1.13%	69	0.54%
	Kotak Mahindra Bank Ltd	Equity	174	1.07%	136	1.07%
	State Bank of India	Equity	58	0.36%	38	0.30%
	Union Bank of India	Equity	174	1.07%	146	1.15%
<b>Financial and Insurance Activities Total</b>			<b>2,277</b>	<b>14.03%</b>	<b>1,723</b>	<b>13.58%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	291	1.79%	212	1.67%
	GAIL India Ltd	Equity	135	0.83%	96	0.75%
	Gujarat State Petronet Ltd	Equity	165	1.02%	145	1.14%
	Indraprastha Gas Ltd	Equity	703	4.33%	395	3.11%
	National Thermal Power Corporation Ltd	Equity	100	0.62%	78	0.61%
	Petronet LNG Ltd	Equity	243	1.50%	151	1.19%
	Power Finance Corporation Ltd	Equity	371	2.28%	218	1.72%
	Power Grid Corporation of India Ltd	Equity	311	1.91%	219	1.73%
	Rural Electrification Corporation Ltd	Equity	348	2.14%	160	1.26%
	Torrent Power Ltd	Equity	171	1.05%	172	1.36%
<b>Infrastructure Total</b>			<b>2,838</b>	<b>17.47%</b>	<b>1,846</b>	<b>14.55%</b>
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Cadila Healthcare Ltd	Equity	66	0.41%	48	0.37%
	Divis Laboratories Ltd	Equity	312	1.92%	581	4.58%
	IPCA Laboratories Ltd	Equity	322	1.98%	300	2.37%
	Lupin Ltd	Equity	257	1.58%	263	2.08%
	Sun Pharmaceutical Industries Ltd	Equity	128	0.79%	153	1.20%
<b>Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total</b>			<b>1,085</b>	<b>6.68%</b>	<b>1,345</b>	<b>10.60%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>9,680</b>	<b>59.61%</b>	<b>7,581</b>	<b>59.79%</b>

**Liquid Fund - Group Pension****ULGF02918/02/12LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	CD	-	0.00%	5,195	5.62%
	Bank of Baroda	CD	-	0.00%	9,084	9.83%
	Bank of India	CD	-	0.00%	8,776	9.50%
	Canara Bank	CD	-	0.00%	2,559	2.77%
	Corporation Bank	CD	-	0.00%	5,679	6.15%
	Export and Import Bank of India	CD	2,130	2.28%	8,533	9.24%
	ICICI Bank Ltd	CD	-	0.00%	7,789	8.43%
	ICICI Home Finance Company Ltd	CP	-	0.00%	5,076	5.49%
	IL & FS Ltd	CP	-	0.00%	5,535	5.99%
	Kotak Mahindra Bank Ltd	CD	-	0.00%	8,992	9.73%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	4,383	4.74%
	L&T Finance Ltd	CP	8,831	9.45%	-	0.00%
	Small Industries Development Bank Of India	CD	-	0.00%	5,680	6.15%
	Union Bank of India	CD	-	0.00%	8,983	9.72%
<b>Financial and Insurance Activities Total</b>			<b>10,961</b>	<b>11.73%</b>	<b>86,264</b>	<b>93.37%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>5,948</b>	<b>6.44%</b>

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Liquid Fund II - Group Pension

ULGF04311/02/12LiquidFdlI101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	CD	-	0.00%	7,392	4.52%
	Bank of Baroda	CD	-	0.00%	5,332	3.26%
	Bank of India	CD	-	0.00%	7,199	4.40%
	Canara Bank	CD	-	0.00%	3,051	1.86%
	Corporation Bank	CD	-	0.00%	5,400	3.30%
	Export and Import Bank of India	CD	3,679	3.81%	7,370	4.50%
	ICICI Bank Ltd	CD	-	0.00%	7,315	4.47%
	ICICI Home Finance Company Ltd	CP	-	0.00%	2,769	1.69%
	IL & FS Ltd	CP	-	0.00%	6,919	4.23%
	Kotak Mahindra Bank Ltd	CD	-	0.00%	3,686	2.25%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	4,383	2.68%
	L&T Finance Ltd	CP	8,340	8.64%	-	0.00%
	Small Industries Development Bank Of India	CD	-	0.00%	6,983	4.27%
	Union Bank of India	CD	-	0.00%	7,305	4.46%
<b>Financial and Insurance Activities Total</b>			<b>12,019</b>	<b>12.46%</b>	<b>75,104</b>	<b>45.88%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>6,444</b>	<b>3.94%</b>

##### Secure Managed Fund - Group Pension

ULGF03018/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	36,733	3.32%	-	0.00%
	Export and Import Bank of India	NCD	55,073	4.98%	-	0.00%
	HDFC Bank Ltd	NCD	20,446	1.85%	-	0.00%
	IDFC Bank Ltd	NCD	57,127	5.16%	48,178	5.57%
	IL & FS Ltd	NCD	15,729	1.42%	-	0.00%
	Indiabulls Housing Finance Ltd	NCD	15,473	1.40%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	39,343	3.56%	-	0.00%
	State Bank of Mysore	NCD	-	0.00%	2,056	0.24%
	Union Bank of India	CD	-	0.00%	21,118	2.44%
	Yes Bank Ltd	NCD	10,031	0.91%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>249,955</b>	<b>22.60%</b>	<b>71,352</b>	<b>8.25%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	1,017	0.09%	38,784	4.48%
	LIC Housing Finance Ltd	NCD	-	0.00%	72,913	8.43%
<b>Housing Finance Total</b>			<b>1,017</b>	<b>0.09%</b>	<b>111,697</b>	<b>12.91%</b>
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	54,904	4.96%	15,259	1.76%
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	20,806	2.41%
	National Thermal Power Corporation Ltd	NCD	77,019	6.96%	29,442	3.40%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	13,024	1.51%
	Power Finance Corporation Ltd	NCD	28,597	2.59%	29,696	3.43%
	Power Grid Corporation of India Ltd	NCD	67,050	6.06%	21,918	2.53%
	Rural Electrification Corporation Ltd	NCD	65,040	5.88%	34,812	4.02%
<b>Infrastructure Total</b>			<b>292,610</b>	<b>26.46%</b>	<b>164,957</b>	<b>19.07%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>125,192</b>	<b>11.32%</b>	<b>18,680</b>	<b>2.16%</b>

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Secure Managed Fund II - Group Pension****ULGF04411/02/12SecureMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	52,941	4.94%	-	0.00%
	Export and Import Bank of India	NCD	13,487	1.26%	-	0.00%
	HDFC Bank Ltd	NCD	21,469	2.00%	-	0.00%
	IDFC Bank Ltd	NCD	35,661	3.33%	52,311	7.00%
	Indiabulls Housing Finance Ltd	NCD	27,607	2.57%	39,886	5.34%
	Mahindra and Mahindra Financial Services Ltd	NCD	62,845	5.86%	4,030	0.54%
	Tata Sons Ltd	NCD	-	0.00%	2,037	0.27%
	Union Bank of India	CD	-	0.00%	18,270	2.44%
	Yes Bank Ltd	NCD	17,053	1.59%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>231,063</b>	<b>21.55%</b>	<b>116,534</b>	<b>15.59%</b>
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	53,103	4.95%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	12,635	1.18%	17,834	2.39%
	National Thermal Power Corporation Ltd	NCD	99,648	9.29%	19,780	2.65%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	12,022	1.61%
	Power Finance Corporation Ltd	NCD	12,745	1.19%	49,256	6.59%
	Power Grid Corporation of India Ltd	NCD	37,784	3.52%	9,429	1.26%
	Rural Electrification Corporation Ltd	NCD	73,022	6.81%	20,121	2.69%
<b>Infrastructure Total</b>			<b>288,937</b>	<b>26.95%</b>	<b>128,442</b>	<b>17.18%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>125,601</b>	<b>11.71%</b>	<b>70,396</b>	<b>9.42%</b>

**Stable managed Fund - Group Pension****ULGF03518/02/12StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	-	0.00%	25,308	4.21%
	Kotak Mahindra Prime Ltd	NCD	30,514	4.58%	-	0.00%
	L&T Finance Ltd	NCD	12,582	1.89%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	21,127	3.17%	43,345	7.22%
	Sundaram Finance Ltd	NCD	-	0.00%	29,215	4.86%
	Tata Sons Ltd	NCD	-	0.00%	37,738	6.28%
<b>Financial and Insurance Activities Total</b>			<b>64,223</b>	<b>9.65%</b>	<b>135,606</b>	<b>22.58%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	33,572	5.04%	34,662	5.77%
	ICICI Home Finance Company Ltd	NCD	10,075	1.51%	-	0.00%
	LIC Housing Finance Ltd	NCD	49,073	7.37%	51,847	8.63%
<b>Housing Finance Total</b>			<b>92,720</b>	<b>13.93%</b>	<b>86,509</b>	<b>14.40%</b>
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	52,034	7.82%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	9,997	1.66%
	Power Finance Corporation Ltd	NCD	47,252	7.10%	36,640	6.10%
	Rural Electrification Corporation Ltd	NCD	21,623	3.25%	20,301	3.38%
<b>Infrastructure Total</b>			<b>120,909</b>	<b>18.16%</b>	<b>66,938</b>	<b>11.14%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>29,071</b>	<b>4.84%</b>



### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued) Stable Managed Fund II - Group Pension ULGF04811/02/12StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2017		As on March 31, 2016	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	-	0.00%	9,111	3.96%
	IL & FS Ltd	NCD	5,243	2.16%	-	0.00%
	L&T Finance Ltd	NCD	22,648	9.34%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	9,053	3.73%	9,075	3.94%
	Sundaram Finance Ltd	NCD	13,006	5.36%	13,096	5.69%
	Tata Sons Ltd	NCD	-	0.00%	12,155	5.28%
<b>Financial and Insurance Activities Total</b>			<b>49,950</b>	<b>20.60%</b>	<b>43,437</b>	<b>18.86%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	20,244	8.35%	3,080	1.34%
	LIC Housing Finance Ltd	NCD	8,195	3.38%	19,173	8.33%
<b>Housing Finance Total</b>			<b>28,439</b>	<b>11.73%</b>	<b>22,253</b>	<b>9.66%</b>
Infrastructure	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	2,234	0.97%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	20,098	8.73%
	Power Finance Corporation Ltd	NCD	22,058	9.10%	20,087	8.72%
	Rural Electrification Corporation Ltd	NCD	12,346	5.09%	-	0.00%
<b>Infrastructure Total</b>			<b>34,404</b>	<b>14.19%</b>	<b>42,419</b>	<b>18.42%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>12,131</b>	<b>5.27%</b>

#### Notes:

1. Industry classification has been done as per NIC (National Industrial Classification) 2008, as mandated by IRDAI (Investment) Regulations, 2016.
2. Previous year figures have been reclassified/regrouped wherever applicable to conform to current years presentation.
3. SovereignFund-GroupLife(ULGF01620/06/07SovereignF101),SovereignFund-GroupPension(ULGF01520/06/07SovereignF101), Money Plus Fund - Individual Life (ULIF02904/08/08MoneyPlusF101), Secure Managed Fund - DB Group Pension (ULGF00928/03/05SecureMgtF101) and Capital Secure Fund -Individual Life (ULIF06401/04/15CapSecFund101) have investment only in Government Securities and Overnight Call Money as on March 31, 2017. Hence, Industry wise disclosure is not applicable to these funds.
4. Capital Growth Fund - Individual Life (ULIF06301/04/15CapGrwthFd101) and Capital Secure Fund - Individual Life (ULIF06401/04/15CapSecFund101) Funds launched during the current year (FY 2017), hence previous year's (March 31, 2016) numbers are not available.
5. Liquid Fund - Group Life (ULGF02225/02/12LiquidFund101) has investment only in Government Securities and Overnight Call Money as on March 31, 2017. Hence, current year's (FY 2017) numbers are not available.
6. Capital Guarantee Fund 5A - Group Life (ULGF02105/04/11CapGuaFd5A101) closed during the current year (FY 2017), hence current year's (March 31, 2017) numbers are not available.
7. Pension Conservative Fund - Individual Pension (ULIF06201/04/14PenConsVd101) has NIL units as on March 31, 2017. Hence, Industry wise disclosure is not applicable to the fund.



# Management Report

## for the year ended March 31, 2017

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following report is submitted by the Management for and on behalf of the Board of Directors (BOD) of the Company:

### 1. Certificate of Registration

The Company obtained a Certificate of Registration from The Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company's Certificate of Renewal of Registration dated January 31, 2014 was valid till March 31, 2015. Pursuant to section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was removed. Consequently, the said certificate continues to be in force.

### 2. Statutory Dues

The Company confirms that all the dues payable to the statutory authorities have been duly paid, except those which are being contested or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

### 3. Shareholding Pattern

The Company confirms that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, ('Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. Further, transfer of shares during the year have been in compliance with the requirements as applicable and prescribed in the Act. During the year, the Company has allotted Equity Shares to certain option holders against exercise of Stock Options granted to them pursuant to Employee Stock Option Schemes formulated by the Company in FY 2015 and FY 2016. The detailed shareholding pattern is available in Schedule 5A, forming part of financial statements.

### 4. Investments Outside India

The Company has not, directly or indirectly, invested in any securities outside India from the funds of the holders of policies, issued in India.

### 5. Solvency Margin

The Company has adequate assets to maintain its solvency margins as required by the Insurance Act, 1938 during the period, as stipulated under Section 64VA of the Insurance Act, 1938 and the IRDAI (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	As at March 31, 2017	As at March 31, 2016
Solvency ratio	192%	198%

### 6. Valuation of Assets

The Company certifies that the values of all assets of the Company have been reviewed on the date of the Balance Sheet and, to the best of our knowledge and belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry debtors", "Bills Receivable", "Cash" and items specified under "Other accounts" except debt securities which are valued at amortised cost as per IRDAI regulations in case of non linked policyholder's funds and shareholders' investments.

### 7. Application and Investments of Life Insurance Funds

The Company certifies that no part of the life insurance fund have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) (amended by the Insurance Laws (Amendment) Act, 2015), and in accordance with IRDA (Investment) -Regulations, 2000 and Orders/directions issued by IRDAI thereafter, except for investment deviations in relation to the Investment regulation changes which has been communicated to the Authority.

### 8. Overall Risk Exposure and Mitigation Strategies

Enterprise Risk Management framework forms the core of all operations at HDFC Life. It enables risks to be identified, assessed, controlled and monitored consistently,

## Management Report for the year ended March 31, 2017

objectively and holistically. The Company has a Risk Management Team in place guided by the Company's core Risk Management Committee, Risk management Council and Senior Management to develop and implement risk assurance practices on a pan-organisational basis. The mitigation strategy with respect to various risks as covered under the current Risk Management framework is:

### a) Insurance Risk

Due to its inherent nature of business, the Company exposes itself to a large number of risks. The risks may relate to expenses it incurs in carrying on its business, mortality and morbidity rates and persistency of its policyholders.

**Expense Risk** - The Company seeks to minimise its expense risk by the use of stringent expense control mechanism.

**Mortality and Morbidity Risk** - The Company seeks to minimise mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the retention limits and diversification of the risk through reinsurance arrangements with financially sound reinsurers.

**Persistency Risk** - The Company analyses all the assumptions used in product pricing and calculation of embedded value and ensure that the same is in line with the actual experience. Also, strategic measures and initiatives are undertaken to ensure that the persistency ratios remain healthy.

The Company seeks to minimise potential impact of all insurance risks by an on-going monitoring of insurance risk experience, implementation of appropriate controls, and adjusting its products, processes and plans accordingly.

### b) Investment Risks - Market Risk, Credit Risk and Liquidity Risk

Investment Performance can be affected due to systematic risks which involves factors that affect the overall economy and unsystematic risk which is specific to Investee Company or industry.

The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to

the extent that is necessary and possible. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues and ensure that the Company has well defined investment policies & processes to manage all the investment risks. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis. The Company also uses MSCI Barra One application for performance attribution and risk analysis.

### c) Asset-Liability Mismatch Risk

The risk arises due to mismatch caused by market factors, between the asset and liability cash flows.

The Company's ALM Policy lays down the Investment / Asset Allocation strategy to manage risks for various liabilities depending on their nature and tenure. The Company has constituted an internal Asset Liability Management Committee (ALCO) that monitors asset liability mismatch risk along with other market and insurance risks and it also formulates, implements and reviews strategies to achieve the stated financial objectives given the risk tolerance.

### d) Operational Risk

By nature of its business, the Company is exposed to various types of operational risk, which arise from various sources including inadequate record keeping, failures of systems, employee error and internal/external frauds. The Company seeks to minimise the impact of these risks by regular monitoring of processes, systems and procedures, implementation of controls, adherence to malpractice matrix for controlling frauds and ensuring back-ups for both systems and data are maintained. Necessary Insurance taken for all identified operational risk of the Company are also reviewed at regular intervals.

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Prevention Policy and also formulated a separate vertical (Risk Monitoring & Control Unit (RMCU)) to design and implement anti-fraud programs and controls which are effective in reducing negative incidents or events and negative surprises.



## Management Report for the year ended March 31, 2017

Business interruption risk also forms an integral part of operations risk. Since the Company can face a host of disasters that range from minor to catastrophic like fire/ data centre failure/earthquake etc. which can impact day-to-day operations, the Company seeks to minimise the risk by having a robust Business Continuity Plan (BCP) in place to manage such business interruption risks. Disaster recovery site has been set up to carry critical processes in adverse scenario. Business continuity drills are carried on yearly basis for critical processes and outsource partners to manage business interruption risks.

The Company has well defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation.

### e) Compliance Risk

Sound compliance management process and information systems with a strong control culture have proven effective in managing compliance risk. Accountability & authority for compliance are clearly defined and enforced. Compliance tracker is maintained by the compliance department to manage timelines that are of regulatory nature. All regulatory reporting are published on periodic basis to the relevant stakeholders and timely submission of the reports due is ensured. Appropriate controls and systems are implemented to identify compliance problems and assess performance. The Company also has in place a self assessment compliance Mechanism which is to be adhered by all departments.

### f) Strategic Risk

Strategic risk is associated with an organisation's mission and future business plans. Detailed analysis is conducted every year to gauge changes in macro economic factors, government policies and regulatory environment. In addition, movement on these parameters are discussed with the Board every quarter along with the management's point of view and recommended action plan. In addition to this, the Life Council and IRDAI share the organisation's view point on steps to increase life insurance penetration, reduce impact of regulatory changes.

The Internal audit department performs regular risk based audits and reports the findings to the audit committee on regular basis. The Company's internal auditors review the

processes, systems and procedures regularly. Reports of the auditors and the updates by risk management team as well as the actions taken are reported to the Audit Committee and Risk Management Committee of the Board respectively.

**Internal Financial Controls:** The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The internal audit, in addition to ensuring compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to financial reporting/statements.

## 9. Operations in other Countries

The Company has a liaison office in Dubai; however, all policies are underwritten and issued in India. The Company has made investment in 100% wholly owned foreign subsidiary 'HDFC International Life and Re Company Limited' incorporated in Dubai under the DIFC (Dubai International Finance Centre) Companies Law on January 10, 2016 to carry out life reinsurance business. The amount of capital for this subsidiary is invested outside India and hence the Company is exposed to country risk.

## 10. Ageing of Claims

The trend of average claims settlement time for the current year and last 5 preceding years, from the day all necessary documents are submitted to the Company till cheque has been dispatched/NEFT payment is processed, are as follows:

Years	Average time taken for claim settlement (No. in days)
FY 2017	5
FY 2016	8
FY 2015	10
FY 2014	10
FY 2013	10

For linked and traditional business details of claims registered and settled are attached as Annexure "A" and the details of claims registered and not settled are attached as Annexure "B".

## 11. Valuation of Investments

Given below is the basis as to how the values, as shown in the Balance Sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained;

# Management Report

## for the year ended March 31, 2017

### I. Real estate - investment property

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

### II. Debt securities

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

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

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Collateralised Borrowing and Lending Obligation (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

#### b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and CBLO are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis.

In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

### III. Equity shares, Equity Exchange Traded Funds (ETFs) and Additional Tier I Bonds (AT1 Bonds)

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

Listed equity shares and equity ETFs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

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



## Management Report for the year ended March 31, 2017

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

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

The AT1 Bonds are valued at market value, using applicable market yields published by SEBI registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

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

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

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

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

### b) Linked business

Listed equity shares and equity ETFs are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares and equity ETFs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

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

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

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

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

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

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

## IV. Preference Shares

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

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

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary



## Management Report for the year ended March 31, 2017

Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

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

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

Unlisted preference shares other than redeemable preference shares and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

### b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

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

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

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly

traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

## V. Mutual funds

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

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

### b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

## VI. Interest Rate Derivatives

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

Interest rate derivative contracts for hedging of highly probable forecasted transactions on insurance contracts, are accounted for in the manner specified in accordance with Guidance Note on Accounting for Derivative Contracts issued by the Institute of Chartered Accountants of India (ICAI) effective from FY17. At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the IRD that is determined to be an effective





## Management Report for the year ended March 31, 2017

hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account'. Such accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the asset acquired or liability assumed affects the Revenue Account. In the event that all or any portion

of loss, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

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

Particulars	As at March 31, 2017		As at March 31, 2016	
	Reported Value	Historical Cost	Reported Value	Historical Cost
(A) Non-linked investments:				
Shareholders' investments	8,271,614	7,953,614	6,378,497	6,839,376
Participating life fund	40,254,241	37,061,705	29,687,691	29,310,926
Participating pension fund	5,134,905	4,714,082	4,029,763	4,023,535
Policyholder's Working Capital Fund	-	-	3,800,000	3,800,000
Non Par - Group Variable Fund	1,989,492	1,901,239	-	-
Non Par - Group Traditional Fund	879,523	850,000	-	-
(B) Linked Investments	503,891,114	425,961,892	423,576,285	381,538,248

(₹'000)

In the current year, the investments reported above in non-linked investments include unlisted equity shares valued at cost of ₹ 5,077,431 thousands (Previous Year ₹ 4,617,520 thousands) and equity shares awaiting listing having carrying value of ₹ Nil (Previous Year ₹ 166,736 thousands). The investments reported above in Linked investments includes unlisted equity shares awaiting listing having carrying value of ₹ Nil (Previous year ₹ 1,233,284 thousands).

### 12. Review of Asset Quality and performance

#### a) Performance of investment in terms of portfolios and review of asset quality:

Investments are made in accordance with the regulatory norms and fund mandates for Unit Linked Funds. In Fixed Income segment, the Company has invested predominantly in government securities and corporate securities having highest credit quality rating of 'Sovereign'/'AAA' and equivalent. The Funds have an exposure of 95.51% in 'Sovereign'/'AAA' and equivalent rated fixed income securities. The Company has a well diversified portfolio across issuers and industry segments in corporate securities.

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company and industry of the

Company. Equity investments are primarily made in top 100 companies listed on NSE/BSE.

To meet the liquidity requirement, some portion is invested in liquid schemes of leading mutual funds and other money market instrument of the highest credit rating.

The primary aim while investing is to generate adequate return while minimising risk. The investment is also made keeping in mind the asset liability requirement of the respective funds.

In the view of the prudent practices followed by the Company as mentioned above, the high quality of assets are maintained in all portfolios and asset classes.

#### b) Portfolio Mix of Asset Under Management:

The Company invests its funds in Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments and Fixed Deposits etc in accordance with the investment guidelines prescribed by IRDAI from time to time. The Assets held are ₹ 917,423,616 thousands as on March 31, 2017 and is having the following bifurcation:

## Management Report

### for the year ended March 31, 2017

Investment Category	Shareholders' Funds		Policyholders' Funds				Total	
	Amount (₹ '000)	%	Amount (₹ '000)	%	Amount (₹ '000)	%	Amount (₹ '000)	%
Government Securities	16,288,833	50.18	182,511,816	52.62	87,725,574	16.29	286,526,223	31.23
Corporate Bonds:								
AAA	5,363,012	16.52	83,759,021	24.14	92,477,999	17.19	181,600,032	19.79
AA / AA+	150,427	0.46	15,124,762	4.36	4,796,603	0.89	20,071,792	2.19
AA- or Below	41,760	0.13	1,908,311	0.55	1,694,868	0.32	3,644,939	0.40
Equity Shares <sup>1</sup>	8,271,614	25.48	46,958,161	13.53	321,114,108	59.69	376,343,883	41.02
Preference Shares	-	-	1,300,000	0.37	32,271	0.01	1,332,271	0.15
Fixed Deposit with Banks	810,000	2.49	-	-	30,000	0.01	840,000	0.09
Mutual Fund Units - Liquid Schemes	-	-	-	-	-	-	-	-
Money Market Instruments	1,530,161	4.71	14,719,469	4.24	20,589,876	3.83	36,839,506	4.02
Others <sup>2</sup>	11,227	0.03	670,235	0.19	9,543,508	1.77	10,224,970	1.11
<b>Total</b>	<b>32,467,034</b>	<b>100.00</b>	<b>346,951,775</b>	<b>100.00</b>	<b>538,004,807</b>	<b>100.00</b>	<b>917,423,616</b>	<b>100.00</b>

<sup>1</sup> Includes investment in Equity Exchange Traded Fund (ETF) and Additional Tier I (AT1) Bonds.

<sup>2</sup> Includes investments in Loan, Security Receipts, Venture Capital and Net Current Assets.

#### c) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:

Fund Name	Assets Held (₹ '000)	1 year (Annualised Returns) %	
		Fund	Benchmark
Growth Fund - Individual Life	32,624,885	21.84	21.17
Growth Fund II - Individual Life	33,139,469	21.10	21.17
Blue Chip Fund - Individual Life	35,659,995	20.40	21.17
Opportunities Fund - Individual Life	73,536,284	33.54	34.85
Balanced Managed Fund II - Individual Life	5,739,359	17.18	15.63
Balanced Managed Fund - Individual Life	4,637,284	18.54	15.63
Defensive Managed Fund - Group Life	8,924,844	14.24	13.36
Defensive Managed Fund II - Group Life	5,076,071	13.88	13.36
Secure Managed Fund II - Group Life	7,606,781	11.86	11.09
Secure Managed Fund - Group Life	4,337,072	11.86	11.09

#### d) Performance of investment of Conventional portfolios over 1 year is given below:

Fund Type	Assets Held (₹ '000)		Returns on Assets <sup>1</sup> (%)	
	Current Year	Previous Year	Current Year	Previous Year
Participating Life Policy holders' Fund	199,518,482	157,891,424	9.28	6.22
Participating Pension Policy holders' Fund	20,758,437	16,733,390	9.29	4.61
Non-participating Policy holders' Fund	98,315,468	62,403,140	9.25	8.93
Annuity Fund	12,854,828	8,895,606	8.35	8.55

<sup>1</sup> Returns are based on amortised cost i.e without considering the unrealised gains and losses.



### 13. Directors Responsibility Statement

The Management for and on behalf of the BOD of the Company also states that:

- (a) In the preparation of the financial statements, the applicable accounting standards, principles and policies, have been followed along with proper explanation relating to material departures, if any.
- (b) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit or loss of the Company for the year.
- (c) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, (4 of 1938) amended by the Insurance Laws (Amendment) Act, 2015 and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- (d) The management has prepared the financial statements on a going concern basis.
- (e) The management has ensured that there exists effective internal audit systems commensurate with the size and nature of the business.

### 14. Schedule of payments made to individuals, firms, companies and organisation in which directors of the Company are interested :

The details of payments made during the year to individuals, firms, companies and organisations in which directors of the Company are interested, are given in Annexure C.

**Amitabh Chaudhry**

Managing Director &  
Chief Executive Officer

**Vibha Padalkar**

Executive Director &  
Chief Financial Officer

**Srinivasan Parthasarathy**

Chief & Appointed Actuary

Place : Mumbai

Dated : May 03, 2017

## ANNEXURE A

### CLAIMS REGISTERED AND SETTLED:

#### 1 A. Linked Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)
FY 2017	4,707	12,670	590	2,058	-	-	-	-	-	-
FY 2016	4,412	10,735	788	2,631	-	-	-	-	-	-
FY 2015	4,012	9,869	594	3,724	-	-	-	-	-	-
FY 2014	3,532	8,572	476	2,803	-	-	-	-	-	-
FY 2013	3,611	7,013	411	2,218	-	-	-	-	-	-

#### 1 B. Traditional Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)
FY 2017	44,414	35,462	835	9,900	13	11	-	-	-	-
FY 2016	18,281	16,036	2,080	11,284	-	-	-	-	-	-
FY 2015	10,395	10,811	1,058	7,494	-	-	-	-	-	-
FY 2014	6,932	8,688	732	5,001	-	-	-	-	-	-
FY 2013	4,714	5,719	427	2,085	-	-	-	-	-	-

## ANNEXURE B

### CLAIMS REGISTERED AND NOT SETTLED:

#### 1 A. Linked Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)
FY 2017	3	7	1	2	-	-	-	-	-	-
FY 2016	8	107	1	18	-	-	-	-	-	-
FY 2015	13	168	26	314	-	-	-	-	-	-
FY 2014	9	53	3	20	-	-	-	-	-	-
FY 2013	27	193	14	46	-	-	-	-	-	-

#### 1 B. Traditional Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)
FY 2017	38	772	17	780	-	-	-	-	-	-
FY 2016	33	1062	37	1538	-	-	-	-	-	-
FY 2015	115	2087	121	2787	-	-	-	-	-	-
FY 2014	63	879	21	504	-	-	-	-	-	-
FY 2013	36	286	23	455	-	-	-	-	1	1

## ANNEXURE C

### Details of payments made during the year to companies in which the Directors of HDFC Standard Life Insurance Co. Ltd. are interested:

Sr. No.	Name of the interested director	Name of the Company	Interested As	Transactions during the Year (₹ lacs)
1.	Mr. Deepak S. Parekh	Housing Development Finance Corporation Ltd. HDFC Ergo General Insurance Co Ltd.	Chairman	19,378
2.	Mr. Keki M. Mistry	Housing Development Finance Corporation Ltd. HDFC Ergo General Insurance Co Ltd.	Chairman	85
		HDFC Bank Ltd.	Vice Chairman & CEO	19,378
		Housing Development Finance Corporation Ltd.	Director	85
3.	Ms. Renu Sud Karnad	HDFC Bank Ltd.	Director	80,825
		Housing Development Finance Corporation Ltd.	Director	19,378
		HDFC Bank Ltd.	Director	80,825
		HDFC Ergo General Insurance Co Ltd.	Director	85
4.	Dr. S A Dave	Housing Development Finance Corporation Ltd.	Director	19,378



# Form AOC-1

## Part "A": Subsidiaries

### Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

#### Statement containing salient features of the financial statement of subsidiaries:

Sr.No.	Particulars																																					
1.	Name of the subsidiary	HDFC Pension Management Company Limited																																				
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA																																				
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA																																				
		(₹ '000)																																				
4.	Particulars	<table> <tr> <th></th><th>FY 2017</th><th>FY 2016</th></tr> <tr> <td>Share capital</td><td>280,000</td><td>280,000</td></tr> <tr> <td>Reserves &amp; surplus</td><td>(8,336)</td><td>(5,277)</td></tr> <tr> <td>Total assets</td><td>278,136</td><td>279,302</td></tr> <tr> <td>Total Liabilities</td><td>6,472</td><td>4,579</td></tr> <tr> <td>Investments</td><td>266,746</td><td>264,946</td></tr> <tr> <td>Turnover</td><td>657</td><td>135</td></tr> <tr> <td>Profit before taxation</td><td>(3,059)</td><td>148</td></tr> <tr> <td>Provision for taxation</td><td>-</td><td>28</td></tr> <tr> <td>Profit after taxation</td><td>(3,059)</td><td>120</td></tr> <tr> <td>Proposed Dividend</td><td>Nil</td><td>Nil</td></tr> <tr> <td>% of shareholding</td><td>100%</td><td>100%</td></tr> </table>		FY 2017	FY 2016	Share capital	280,000	280,000	Reserves & surplus	(8,336)	(5,277)	Total assets	278,136	279,302	Total Liabilities	6,472	4,579	Investments	266,746	264,946	Turnover	657	135	Profit before taxation	(3,059)	148	Provision for taxation	-	28	Profit after taxation	(3,059)	120	Proposed Dividend	Nil	Nil	% of shareholding	100%	100%
	FY 2017	FY 2016																																				
Share capital	280,000	280,000																																				
Reserves & surplus	(8,336)	(5,277)																																				
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Provision for taxation	-	28																																				
Profit after taxation	(3,059)	120																																				
Proposed Dividend	Nil	Nil																																				
% of shareholding	100%	100%																																				

For and on behalf of the Board of Directors

**Deepak S. Parekh**Chairman  
(DIN: 00009078)**Amitabh Chaudhry**Managing Director & CEO  
(DIN: 00531120)**Vibha Padalkar**Executive Director & CFO  
(DIN: 01682810)**Srinivasan Parthasarathy**

Chief &amp; Appointed Actuary

**Manish Ghiya**Company Secretary &  
Head - Compliance & Legal

Place : Mumbai

Dated : May 3, 2017

Directors

**Sir Gerry Grimstone**

(DIN: 01910890)

**Keki M. Mistry**

(DIN: 00008886)

**Renu Sud Karnad**

(DIN: 00008064)

**VK Viswanathan**

(DIN: 01782934)

# Form AOC-1

## Part "A": Subsidiaries

**Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014**

**Statement containing salient features of the financial statement of subsidiaries:**

Sr.No.	Particulars																																					
1.	Name of the subsidiary	HDFC International Life and Re Company Limited																																				
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA																																				
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency: US\$ Closing Exchange Rate : 1US\$ = 64.83 ₹																																				
		(₹ '000)																																				
4.	Particulars	<table> <tr> <th></th><th>FY 2017</th><th>FY 2016</th></tr> <tr> <td>Share capital</td><td>934,023</td><td>818,070</td></tr> <tr> <td>Reserves &amp; surplus</td><td>(115,307)</td><td>(15,978)</td></tr> <tr> <td>Total assets</td><td>841,391</td><td>814,718</td></tr> <tr> <td>Total Liabilities</td><td>22,673</td><td>12,626</td></tr> <tr> <td>Investments</td><td>806,529</td><td>-</td></tr> <tr> <td>Turnover</td><td>13,007</td><td>-</td></tr> <tr> <td>Profit before taxation</td><td>(49,120)</td><td>(16,285)</td></tr> <tr> <td>Provision for taxation</td><td>-</td><td>-</td></tr> <tr> <td>Profit after taxation</td><td>(49,120)</td><td>(16,285)</td></tr> <tr> <td>Proposed Dividend</td><td>Nil</td><td>Nil</td></tr> <tr> <td>% of shareholding</td><td>100%</td><td>100%</td></tr> </table>		FY 2017	FY 2016	Share capital	934,023	818,070	Reserves & surplus	(115,307)	(15,978)	Total assets	841,391	814,718	Total Liabilities	22,673	12,626	Investments	806,529	-	Turnover	13,007	-	Profit before taxation	(49,120)	(16,285)	Provision for taxation	-	-	Profit after taxation	(49,120)	(16,285)	Proposed Dividend	Nil	Nil	% of shareholding	100%	100%
	FY 2017	FY 2016																																				
Share capital	934,023	818,070																																				
Reserves & surplus	(115,307)	(15,978)																																				
Total assets	841,391	814,718																																				
Total Liabilities	22,673	12,626																																				
Investments	806,529	-																																				
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Profit before taxation	(49,120)	(16,285)																																				
Provision for taxation	-	-																																				
Profit after taxation	(49,120)	(16,285)																																				
Proposed Dividend	Nil	Nil																																				
% of shareholding	100%	100%																																				

For and on behalf of the Board of Directors

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

Place : Mumbai  
 Dated : May 3, 2017

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



# Independent Auditors' Report

## TO THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

### Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of HDFC STANDARD LIFE INSURANCE COMPANY LIMITED ("hereinafter referred to as the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") (refer Schedule 16 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Statement of Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Consolidated Receipts and Payment Account for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

### Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Group in accordance with accounting principles generally accepted in India including the provisions of The Insurance Act, 1938 (the "Insurance Act") (amended by the Insurance Laws (Amendment) Act, 2015), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions/circulars issued by the Insurance

Regulatory and Development Authority of India (the "IRDAI") in this regard and the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



## Independent Auditors' Report

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Paragraph 8 under the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2017, the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the consolidated Receipts and Payments Account for the year ended on that date.

### Other Matters

8. We did not audit the financial statements of two

subsidiaries, whose financial statements reflect total assets of ₹ 1,119,527 (in '000') and net assets of ₹ 1,090,381 (in '000') as at March 31, 2017, total revenue of ₹ 35,179 (in '000'), net loss of ₹ 52,179 (in '000') and net cash flows amounting to ₹ (796,379) (in '000') for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

9. The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 12 (g) below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Group.
10. The financial statements of the Group for the year ended March 31, 2016 were audited by Price Waterhouse Chartered Accountants LLP and Haribhakti & Co. LLP Chartered Accountants who, vide their audit report dated April 18, 2016 have expressed as unmodified opinion thereon.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

### Report on Other Legal and Regulatory Requirements

11. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our



## Independent Auditors' Report

knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion, proper books of account as required by law, maintained by the Holding Company and its subsidiaries included in the Group incorporated in India including relevant records, relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group incorporated in India, including relevant records relating to the preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders / directions issued by the IRDAI in this behalf.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the companies of the Group incorporated in India, is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary

company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

- (g) The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at March 31, 2017 of Holding company has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI;
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group- Refer Schedule 16 (B) Note 2 to the consolidated financial statements.
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2017- Refer Schedule 16 (B) Note 22 to the consolidated financial statements in respect of such items as it relates to the Group.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies

## Independent Auditors' Report

incorporated in India during the year ended March 31, 2017.

- iv. The disclosure requirement as envisaged in Notification G.S.R 308 (E) dated March 30, 2017 is not applicable to the Holding Company and its subsidiary HDFC International Life and Re Company Limited. However, the said notification is applicable to the other subsidiary HDFC Pension Management Company Limited. The auditor's of HDFC Pension Management Company Limited have reported that, The Company has provided requisite disclosures

in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016, by the subsidiary company HDFC Pension Management Company Limited has been requisitely disclosed, on the basis of information available with the Company. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company - Refer Schedule 16 (B) Note 21 to the consolidated financial statements.

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

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

Place : Mumbai  
Date : May 3, 2017

For [G. M. Kapadia & Co.](#)  
Chartered Accountants  
Firm Registration No.104767W

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[Rajen Ashar](#)  
Partner  
Membership No. 048243



## Annexure A to Independent Auditors' Report

(Referred to in Paragraph 11 (f) of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 3, 2017)

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of HDFC Standard Life Insurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary company which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial

controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

### Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally

## Annexure A to Independent Auditors' Report

accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

8. In our opinion, the Holding Company and a subsidiary company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matters

9. Our aforesaid reports under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.
10. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in Para 9 and 11(g) of our audit report on the consolidated financial statements for the year ended March 31, 2017. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

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

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**Anish P. Amin**  
Partner  
Membership No. 040451

Place : Mumbai  
Date : May 3, 2017

For **G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

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**Rajen Ashar**  
Partner  
Membership No. 048243



# Consolidated Revenue Account

## for the year ended March 31, 2017

**Form A-RA**

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

**Policyholders' Account (Technical Account)**

(₹ '000)			
Particulars	Schedule	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>Premiums earned (net)</b>			
(a) Premium	1	194,454,858	163,129,776
(b) Reinsurance ceded (Refer note 5 of Schedule 16(A))		(1,706,214)	(1,341,980)
(c) Reinsurance accepted		-	-
<b>SUB-TOTAL</b>		<b>192,748,644</b>	<b>161,787,796</b>
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent - Gross		40,676,129	34,725,222
(b) Profit on sale / redemption of investments		38,940,647	37,552,531
(c) (Loss on sale / redemption of investments)		(3,900,126)	(9,849,434)
(d) Transfer / Gain on revaluation / Change in Fair value*		35,836,588	(44,710,459)
(e) Amortisation of (premium)/discount on investments		(146,848)	187,874
<b>SUB-TOTAL</b>		<b>111,406,390</b>	<b>17,905,734</b>
<b>Other Income</b>			
(a) Contribution from the Shareholders' Account		353,890	380,041
(b) Income on Unclaimed amount of Policyholders (Refer note 11 of Schedule 16(A))		616,270	-
(c) Other Income (Refer note 12(a) of Schedule 16(B))		419,001	591,131
<b>SUB-TOTAL</b>		<b>1,389,161</b>	<b>971,172</b>
<b>TOTAL (A)</b>		<b>305,544,195</b>	<b>180,664,702</b>
Commission	2	7,920,249	7,018,436
Operating Expenses related to Insurance Business	3	23,852,810	18,718,307
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax (Refer note 8 of Schedule 16(B))		1,519,776	1,745,512
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 18 of Schedule 16(B))		122,439	(20,437)
(b) Others - Provision for standard and non-standard assets (Refer note 14 of Schedule 16(B))		(59,697)	52,223
Service tax on linked charges		2,160,735	1,853,865
<b>TOTAL (B)</b>		<b>35,516,312</b>	<b>29,367,906</b>
Benefits Paid (Net)	4	98,421,708	81,769,061
Interim Bonuses Paid		152,348	78,084
Terminal Bonuses Paid		1,429,825	572,636
Change in valuation of liability in respect of life policies			
(a) Gross **		80,311,953	48,638,158
(b) Amount ceded in Reinsurance		(499,061)	2,576,320
(c) Amount accepted in Reinsurance		-	-
(d) Unit Reserve		80,526,414	6,136,585
(e) Funds for Discontinued Policies		208,240	1,930,161
<b>TOTAL (C)</b>		<b>260,551,427</b>	<b>141,701,005</b>
<b>SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)</b>		<b>9,476,456</b>	<b>9,595,791</b>

# Consolidated Revenue Account

## for the year ended March 31, 2017

### Form A-RA

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

### Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>APPROPRIATIONS</b>			-
1. Transfer to Shareholders' Account		7,863,394	7,182,475
2. Transfer to Other Reserves		-	-
3. Funds for future Appropriation - Provision for lapsed policies unlikely to be revived		-	(486,811)
4. Balance being Funds for Future Appropriations		1,613,062	2,900,127
<b>TOTAL (D)</b>		<b>9,476,456</b>	<b>9,595,791</b>
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below :			
(a) Interim Bonuses Paid :		152,348	78,084
(b) Terminal Bonuses Paid:		1,429,825	572,636
(c) Allocation of Bonus to policyholders:		5,918,023	5,570,774
(d) Surplus shown in the Revenue Account:		9,476,456	9,595,791
(E) <b>TOTAL SURPLUS :[(A)+(B)+(C)+(D)]</b>		<b>16,976,652</b>	<b>15,817,285</b>
Significant accounting policies & Notes to the Accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

We state that all expenses of the Management incurred by the Company in respect of Life Insurance business transacted in India by the Company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

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

**Anish P. Amin**  
Partner  
Membership No. 040451

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

**Rajen Ashar**  
Partner  
Membership No. 048243

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Amitabh Chaudhry**  
Managing Director & CEO  
(DIN: 00531120)

**Vibha Padalkar**  
Executive Director & CFO  
(DIN: 01682810)

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

**Manish Ghiya**  
Company Secretary &  
Head - Compliance & Legal

Place : Mumbai  
Dated : May 03, 2017

Directors  
**Sir Gerry Grimstone**  
(DIN: 01910890)

**Keki M. Mistry**  
(DIN: 00008886)

**Renu Sud Karnad**  
(DIN: 00008064)

**VK Viswanathan**  
(DIN: 01782934)

Place : Mumbai  
Dated : May 03, 2017





# Consolidated Profit and Loss Account

## for the year ended March 31, 2017

**Form A-PL**

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

**Shareholders' Account (Non-technical Account)**

(₹ '000)			
Particulars	Schedule	For the year ended March 31, 2017	For the year ended March 31, 2016
Amounts transferred from the Policyholders' Account (Technical Account)		7,863,394	7,182,475
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent - Gross		1,867,503	1,662,174
(b) Profit on sale / redemption of investments		620,605	137,121
(c) (Loss on sale / redemption of investments)		(153,091)	(85,198)
(d) Amortisation of (premium) / discount on investments		(31,964)	(1,966)
<b>Sub-Total</b>		<b>2,303,053</b>	<b>1,712,131</b>
Other Income		729	105,651
<b>TOTAL (A)</b>		<b>10,167,176</b>	<b>9,000,257</b>
Expenses other than those directly related to the insurance business	3A	767,528	253,678
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 18 of Schedule 16(B))		(43,499)	32,633
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets (Refer note 14 of Schedule 16(B))		3	81
Contribution to the Policyholders' Account (Technical Account)		353,890	380,041
<b>TOTAL (B)</b>		<b>1,077,922</b>	<b>666,433</b>
<b>Profit / (Loss) before tax</b>		<b>9,089,254</b>	<b>8,333,824</b>
Provision for Taxation (Refer note 8 of Schedule 16(B))		220,097	165,956
<b>Profit / (Loss) after tax</b>		<b>8,869,157</b>	<b>8,167,868</b>
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the year		9,836,782	3,829,861
(b) Interim dividends paid during the year (Refer note 17 of Schedule 16(B))		(2,197,413)	(1,795,403)
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		(447,349)	(365,544)
<b>Profit / (Loss) carried forward to the Balance Sheet</b>		<b>16,061,177</b>	<b>9,836,782</b>
Earnings Per Share - Basic (₹) (Refer note 16 of Schedule 16(B))		4.44	4.09
Earnings Per Share - Diluted (₹) (Refer note 16 of Schedule 16(B))		4.42	4.09
Nominal Value of Share (₹)		10	10
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

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

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

**Anish P. Amin**  
Partner  
Membership No. 040451

**Rajen Ashar**  
Partner  
Membership No. 048243

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Amitabh Chaudhry**  
Managing Director & CEO  
(DIN: 00531120)

**Vibha Padalkar**  
Executive Director & CFO  
(DIN: 01682810)

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

**Manish Ghiya**  
Company Secretary &  
Head - Compliance & Legal

Place : Mumbai  
Dated : May 03, 2017

Directors  
**Sir Gerry Grimstone**  
(DIN: 01910890)

**Keki M. Mistry**  
(DIN: 00008886)

**Renu Sud Karnad**  
(DIN: 00008064)

**VK Viswanathan**  
(DIN: 01782934)

Place : Mumbai  
Dated : May 03, 2017

# Consolidated Balance Sheet

## as at March 31, 2017

### Form A-BS

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

(₹ '000)

Particulars	Schedule	As at March 31, 2017	As at March 31, 2016
<b>SOURCES OF FUNDS</b>			
SHAREHOLDERS' FUNDS:			
Share Capital	5	19,984,753	19,952,881
Reserves and Surplus	6	17,955,334	11,995,001
Credit / (Debit) Fair Value Change Account		323,064	(412,372)
<b>Sub-Total</b>		<b>38,263,151</b>	<b>31,535,510</b>
BORROWINGS	7	-	-
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account		3,981,437	536,093
Policy Liabilities			
i) relating to Life insurance business		323,819,326	244,006,434
ii) relating to Reinsurance business		7,717	-
Insurance Reserves		-	-
<b>Provision for Linked Liabilities</b>		<b>430,289,670</b>	<b>385,599,845</b>
Add: Fair value change		77,774,939	41,938,350
Provision for Linked Liabilities		508,064,609	427,538,195
Funds for discontinued policies			
i) Discontinued on account of non-payment of premium		29,791,549	29,528,368
ii) Others		148,651	203,592
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>		<b>538,004,809</b>	<b>457,270,155</b>
<b>Sub-Total</b>		<b>865,813,289</b>	<b>701,812,682</b>
Funds for Future Appropriations		8,667,828	7,054,766
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		-	-
<b>TOTAL</b>		<b>912,744,268</b>	<b>740,402,958</b>
<b>APPLICATION OF FUNDS</b>			
<b>INVESTMENTS:</b>			
Shareholders'	8	32,314,060	25,537,780
Policyholders'	8A	346,915,391	258,628,745
Assets held to cover Linked Liabilities	8B	538,004,809	457,270,155
<b>LOANS</b>	9	478,516	930,694
<b>FIXED ASSETS</b>	10	3,534,652	3,973,954
<b>CURRENT ASSETS:</b>			
Cash and Bank Balances	11	7,973,800	7,273,970
Advances and Other Assets	12	21,744,401	12,328,719
<b>Sub-Total (A)</b>		<b>29,718,201</b>	<b>19,602,689</b>
<b>CURRENT LIABILITIES</b>	13	37,754,302	25,125,085
<b>PROVISIONS</b>	14	467,059	415,974
<b>Sub-Total (B)</b>		<b>38,221,361</b>	<b>25,541,059</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>(8,503,160)</b>	<b>(5,938,370)</b>
Miscellaneous Expenditure (to the extent not written off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
<b>TOTAL</b>		<b>912,744,268</b>	<b>740,402,958</b>
Contingent liabilities - Refer note 1 of Schedule 16 (B)			
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

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

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

**Anish P. Amin**  
Partner  
Membership No. 040451

**Rajen Ashar**  
Partner  
Membership No. 048243

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Amitabh Chaudhry**  
Managing Director & CEO  
(DIN: 00531120)

**Vibha Padalkar**  
Executive Director & CFO  
(DIN: 01682810)

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

**Manish Ghiya**  
Company Secretary &  
Head - Compliance & Legal

Place : Mumbai

Dated : May 03, 2017

Directors  
**Sir Gerry Grimstone**  
(DIN: 01910890)

**Keki M. Mistry**  
(DIN: 00008886)

**Renu Sud Karnad**  
(DIN: 00008064)

**VK Viswanathan**  
(DIN: 01782934)

Place : Mumbai

Dated : May 03, 2017



# Consolidated Receipts and Payments Account

## for the year ended March 31, 2017

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

(₹ '000)				
Sr. No.	Particulars	Schedule	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>A.</b>	<b>Cash Flows from the operating activities:</b>			
1.	Premium received from policyholders, including advance receipts		199,937,839	165,500,425
2.	Other receipts		427,634	695,944
3.	Payments to the re-insurers, net of commissions and claims/ benefits		(578,495)	(434,018)
4.	Payments of claims/benefits		(99,739,014)	(77,547,552)
5.	Payments of commission and brokerage		(8,341,990)	(7,281,441)
6.	Payments of other operating expenses		(23,472,906)	(19,364,510)
7.	Preliminary and pre-operative expenses		-	-
8.	Deposits, advances and staff loans		(89,779)	244,920
9.	Income taxes paid (net)		(2,114,395)	(2,166,132)
10.	Service tax paid		(3,726,459)	(2,773,264)
11.	Other payments		-	-
12.	Cash flows before extraordinary items		62,302,435	56,874,372
13.	Cash flow from extraordinary operations		-	-
	<b>Net cash flow from operating activities</b>		<b>62,302,435</b>	<b>56,874,372</b>
<b>B</b>	<b>Cash flows from investing activities:</b>			
1.	Purchase of fixed assets		(479,053)	(342,496)
2.	Proceeds from sale of fixed assets		3,621	7,642
3.	Purchases of investments		(1,420,090,806)	(458,313,176)
4.	Loans disbursed		-	-
5.	Loan against policies		(1,179)	(34,284)
6.	Sales of investments		1,332,210,243	384,410,202
7.	Repayments received		453,357	359,917
8.	Rents/Interests/ Dividends received		36,188,075	34,352,783
9.	Investments in money market instruments and in liquid mutual funds (net)		-	-
10.	Expenses related to investments		(36,336)	(31,437)
	<b>Net cash flow from investing activities</b>		<b>(51,752,078)</b>	<b>(39,590,849)</b>
<b>C</b>	<b>Cash flows from financing activities:</b>			
1.	Proceeds from issuance of share capital		31,872	4,080
2.	Share Premium Money Received		257,043	32,643
3.	Proceeds from borrowing		-	-
4.	Repayments of borrowing		-	-
5.	Interest/dividends paid		(2,644,762)	(2,160,947)
	<b>Net cash flow from financing activities</b>		<b>(2,355,847)</b>	<b>(2,124,224)</b>

# Consolidated Receipts and Payments Account for the year ended March 31, 2017

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

(₹ '000)

Sr. No.	Particulars	Schedule	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>D</b>	<b>Change in foreign currency translation arising on consolidation</b>		<b>(20,613)</b>	<b>(29,288)</b>
<b>E</b>	<b>Net increase in cash and cash equivalents:</b>		<b>8,173,897</b>	<b>15,130,011</b>
1.	Cash and cash equivalents at the beginning of the year		38,641,482	23,511,471
2.	Cash and cash equivalents at the end of the year		46,815,378	38,641,482
	Note - Components of Cash and cash equivalents at end of the year (Refer note no. 24 of Schedule 16(A)):			
	Cash and cheques in hand		1,906,391	1,889,724
	Bank Balances *		6,065,489	5,381,156
	Fixed Deposit (less than 3 months)		-	820,000
	Money Market Instruments		38,843,498	30,550,602
	<b>Total Cash and cash equivalents</b>		<b>46,815,378</b>	<b>38,641,482</b>
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):			
	Cash & Cash Equivalents		46,815,378	38,641,482
	Add: Deposit Account - Others		1,920	3,090
	Less: FDs less than 3 months		-	(820,000)
	Less: Money market instruments		(38,843,498)	(30,550,602)
	<b>Cash &amp; Bank Balances as per Schedule 11</b>		<b>7,973,800</b>	<b>7,273,970</b>
	* Bank Balances includes Unclaimed Dividend of ₹ 187 thousands (Previous year ₹ 25 thousands)			
	Schedules referred to above and the Notes to the accounts form an integral part of the Accounts			
	Significant accounting policies & Notes to the accounts	16		

In terms of our report of even date attached.

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

**Anish P. Amin**  
Partner  
Membership No. 040451

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

**Rajen Ashar**  
Partner  
Membership No. 048243

For and on behalf of the Board of Directors

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Chairman  
(DIN: 00009078)

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Managing Director & CEO  
(DIN: 00531120)

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Company Secretary &  
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Place : Mumbai  
Dated : May 03, 2017

Directors  
**Sir Gerry Grimstone**  
(DIN: 01910890)

**Keki M. Mistry**  
(DIN: 00008886)

**Renu Sud Karnad**  
(DIN: 00008064)

**VK Viswanathan**  
(DIN: 01782934)

Place : Mumbai  
Dated : May 03, 2017



# Schedules

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(₹ '000)		
<b>SCHEDULE 1 PREMIUM (Net of Service Tax)</b>		
1. First year Premiums	35,728,720	32,964,943
2. Renewal Premiums	107,491,305	98,257,560
3. Single Premiums	51,234,833	31,907,273
<b>TOTAL PREMIUMS</b>	<b>194,454,858</b>	<b>163,129,776</b>
<b>Premium Income from Business Written:</b>		
In India	194,454,858	163,129,776
Outside India	-	-
<b>TOTAL PREMIUMS</b>	<b>194,454,858</b>	<b>163,129,776</b>
Note: Refer note 4(i) of Schedule 16(A) for accounting policy on Premium Income.		
<b>SCHEDULE 2 COMMISSION EXPENSES</b>		
Commission Paid		
Direct - First year Premiums	6,469,013	5,751,219
- Renewal Premiums	1,376,922	1,224,457
- Single Premiums	74,314	42,760
Add : Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
<b>Net Commission</b>	<b>7,920,249</b>	<b>7,018,436</b>
<b>Break up of the Commission expenses (Gross) incurred to procure business :</b>		
Agents	1,326,166	1,145,030
Brokers	415,091	301,795
Corporate Agency	6,173,812	5,571,600
Common Service Centres	20	-
Insurance Marketing Firm	3,148	11
Micro Finance	2,012	-
<b>TOTAL</b>	<b>7,920,249</b>	<b>7,018,436</b>
Note: Refer note 6 of Schedule 16(A) for accounting policy on Acquisition Cost.		
<b>SCHEDULE 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS</b>		
1. Employees' remuneration & welfare benefits	11,042,014	8,590,712
2. Travel, conveyance and vehicle running expenses	213,166	212,761
3. Training expenses	401,138	560,635
4. Rent, rates & taxes	839,866	691,094
5. Repairs	58,313	64,336
6. Printing & stationery	97,703	101,441
7. Communication expenses	233,109	245,145
8. Legal & professional charges	1,063,713	748,754
9. Medical fees	179,071	234,040
10. Auditors fees, expenses etc.		
(a) as auditor	9,800	9,400
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	448	360
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	5,235	2,522
11. Advertisement and publicity	3,768,608	2,469,241
12. Interest & bank charges	90,555	81,012
13. Others		
(a) Information technology expenses	629,622	542,137
(b) General office & other expenses	1,119,204	1,206,825
(c) Stamp Duty	568,836	443,588
(d) Business development expenses	3,019,168	2,008,654
14. Depreciation on fixed assets		
(a) Depreciation on fixed assets owned by Policyholders'	192,531	426,172
(b) Reimbursement of Depreciation for use of Shareholders' fixed assets	215,025	22,908
15. Service tax	105,685	56,570
<b>TOTAL</b>	<b>23,852,810</b>	<b>18,718,307</b>

## Schedules

Particulars	(₹ '000)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>SCHEDULE 3A SHAREHOLDER EXPENSES</b>		
1. Employees' remuneration & welfare benefits	129,924	103,885
2. Travel, conveyance and vehicle running expenses	861	479
3. Training expenses	-	-
4. Rent, rates & taxes	8,265	7,484
5. Repairs	-	-
6. Printing & stationery	131	141
7. Communication expenses	1,039	195
8. Legal & professional charges	269,320	1,895
9. Medical fees	-	-
10. Auditors fees, expenses etc.		
(a) Auditors fees, expenses etc.	1,617	776
(b) as advisor or in any other capacity in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	3,854	23
11. Advertisement and publicity	731	66
12. Interest & bank charges	239	80
13. Others		
(a) Corporate social responsibility expenses (Refer note 10 of Schedule 16(B))	109,100	48,033
(b) Directors fees	8,033	4,510
(c) Directors Commission	8,000	4,000
(d) Information technology expenses	419	453
(e) Business Development Expenses	129	-
(f) Other general expenses (Refer note 12(a) of Schedule 16(B))	221,000	78,497
14. Depreciation on fixed assets		
(a) Depreciation on fixed assets owned by Shareholders'	219,891	26,069
(b) Reimbursement of depreciation by Policyholders' for use of Shareholders' fixed assets	(215,025)	(22,908)
15. Service tax	-	-
<b>TOTAL</b>	<b>767,528</b>	<b>253,678</b>
<b>SCHEDULE 4 BENEFITS PAID (NET)</b>		
1. Insurance Claims		
(a) Claims by Death	6,283,078	4,031,129
(b) Claims by Maturity	12,293,147	7,839,757
(c) Annuities / Pensions payment	640,016	450,527
(d) Other benefits		
(i) Money back payment	714,850	443,626
(ii) Vesting of Pension policy	2,370,699	1,552,061
(iii) Surrenders	53,532,323	49,445,411
(iv) Health	249,093	163,458
(v) Discontinuance/ Lapsed Termination	12,295,171	10,014,996
(vi) Withdrawals	10,527,504	8,356,660
(vii) Waiver of premium	178,062	174,516
(viii) Interest on Unclaimed Amount of Policyholders' (Refer note 11 of Schedule 16(A))	546,223	85,481
<b>SUB-TOTAL(A)</b>	<b>99,630,166</b>	<b>82,557,622</b>
2. (Amount ceded in Reinsurance)		
(a) Claims by Death	(1,103,661)	(739,273)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits		
(i) Health	(104,797)	(49,288)
<b>SUB-TOTAL(B)</b>	<b>(1,208,458)</b>	<b>(788,561)</b>
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pensions in payment	-	-
(d) Other benefits		
(i) Health	-	-
<b>SUB-TOTAL(C)</b>	<b>-</b>	<b>-</b>
<b>TOTAL(A+B+C)</b>	<b>98,421,708</b>	<b>81,769,061</b>
<b>Benefits Paid to Claimants:</b>		
In India	98,421,708	81,769,061
Outside India	-	-
<b>Total</b>	<b>98,421,708</b>	<b>81,769,061</b>

Notes:

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

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

Note: Refer note 7 of Schedule 16 (A) for accounting policy on Benefits Paid.



## Schedules

Particulars	(₹ '000)	
	As at March 31, 2017	As at March 31, 2016
<b>SCHEDULE 5 SHARE CAPITAL</b>		
1. Authorised Capital		
Equity Shares of ₹ 10 each	30,000,000	30,000,000
2. Issued Capital		
Equity Shares of ₹ 10 each	19,984,753	19,952,881
3. Subscribed Capital		
Equity Shares of ₹ 10 each	19,984,753	19,952,881
4. Called-up Capital		
Equity Shares of ₹ 10 each	19,984,753	19,952,881
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses.	-	-
Expenses including commission or brokerage on underwriting or subscription of shares.	-	-
<b>TOTAL</b>	<b>19,984,753</b>	<b>19,952,881</b>

**Note :**

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

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>SCHEDULE 5A PATTERN OF SHAREHOLDING</b>				
(As certified by the Management)				
Promoters				
• Indian/ Holding Company - Housing Development Finance Corporation Limited (HDFC)	1,229,760,125	61.53%	1,229,760,125	61.63%
• Escrow Account #	-	-	179,539,209	9.00%
• Foreign - Standard Life (Mauritius Holdings) 2006 Limited (Standard Life)	698,208,033	34.94%	518,668,824	26.00%
Others - Domestic	70,507,125	3.53%	67,319,980	3.37%
<b>TOTAL</b>	<b>1,998,475,283</b>	<b>100.00%</b>	<b>1,995,288,138</b>	<b>100.00%</b>

**Note :**

# On August 14, 2015, Housing Development Finance Corporation Limited had entered into a Share Sale and Purchase Agreement with Standard Life (Mauritius Holdings) 2006 Limited to sell a 9.00% stake in HDFC Standard Life Insurance Company Limited. The captioned Shares have been transferred by HDFC into Escrow Account for facilitating transfer to Standard Life pursuant to receipt of regulatory approvals for the completion of the transaction and pending receipt of funds into the completion cash escrow account from Standard Life. The transaction was completed on April 20, 2016.

Particulars	As at March 31, 2017		As at March 31, 2016	
<b>SCHEDULE 6 RESERVES AND SURPLUS</b>				
1. Capital Reserve	-	-	-	-
2. Capital Redemption Reserve	-	-	-	-
3. Share Premium :				
Opening Balance	1,687,015		1,654,372	
Add: Additions during the year	257,043		32,643	
Less: Adjustments during the year	-	1,944,058	-	1,687,015
4. Revaluation Reserve :				
Opening Balance	500,492		500,492	
Add: Additions during the year	-		-	
Less: Adjustments during the year (Refer note 12(b) of Schedule 16(B))	(500,492)	-	-	500,492
5. General Reserves	-		-	
Less: Debit balance in Profit and Loss Account, if any	-		-	
Less: Amount utilised for Buy-back	-		-	
6. Catastrophe Reserve	-		-	
7. Other Reserves				
a. Foreign Currency Translation Reserve				
Opening Balance	(29,288)		-	
Add/Less: Adjustments during the year	(20,613)	(49,901)	(29,288)	(29,288)
8. Balance of profit in Profit and Loss Account		16,061,177		9,836,782
<b>Total</b>		<b>17,955,334</b>		<b>11,995,001</b>



## Schedules

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>SCHEDULE 7 BORROWINGS</b>		
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>SCHEDULE 8 INVESTMENTS - SHAREHOLDERS</b>		
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	15,897,203	9,094,920
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	5,809,404	4,321,050
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,891,948	1,698,394
(e) Subsidiaries	-	-
(f) Fixed Deposit	512,224	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	3,817,452	2,729,599
5. Other than Approved Investments	908,591	676,054
<b>SUB-TOTAL (A)</b>	<b>28,836,822</b>	<b>18,520,017</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	543,448	2,053,337
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	15,336	13,731
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	508,636	-
(e) Other Securities		
(aa) Commercial Paper	245,899	230,719
(bb) Certificate of Deposit	-	972,550
(cc) Fixed Deposit	869,652	1,510,000
(dd) CBLO/Repo Investments	1,284,262	2,137,001
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	10,005	100,425
5. Other than Approved Investments (Refer note 18 of Schedule 16(B))	-	-
<b>SUB-TOTAL (B)</b>	<b>3,477,238</b>	<b>7,017,763</b>
<b>TOTAL (A+B)</b>	<b>32,314,060</b>	<b>25,537,780</b>

Notes :

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
1.	Aggregate amount of Company's investments and the market value		
a)	Aggregate amount of Company's investment other than listing equity securities	24,824,148	20,674,232
b)	Market Value of above investment	25,987,830	21,285,806
2.	Investment in holding company at cost	310,578	51,722
3.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	730,000	730,000
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	80,000	80,000
4.	Investment made out of catastrophe reserve	Nil	Nil

Note: Refer note 8 of Schedule 16 (A) for accounting policy on Investments.



## Schedules

Particulars	(₹ '000)	
	As at March 31, 2017	As at March 31, 2016
<b>SCHEDULE 8A INVESTMENTS - POLICYHOLDERS</b>		
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	153,175,438	115,114,693
2. Other Approved Securities	14,939,652	10,992,614
3. Other Investments		
(a) Shares		
(aa) Equity	40,505,031	27,713,496
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	38,028,594	24,651,905
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	1,420,912	576,789
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	53,058,086	39,348,771
5. Other than Approved Investments	8,362,008	6,790,267
<b>SUB - TOTAL (A)</b>	<b>309,489,721</b>	<b>225,188,535</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	14,045,797	6,974,128
2. Other Approved Securities	350,930	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	1,500,000
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	5,830,503	5,727,159
(e) Other Securities		
(aa) Commercial Paper	-	-
(bb) Certificate of Deposit	-	241,815
(cc) Fixed Deposit	-	2,469,500
(dd) Deep Discount Bonds	522,340	558,569
(ee) CBLO/Repo Investments	14,719,469	11,521,210
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	1,903,422	50,297
5. Other than Approved Investments (Refer note 18 of Schedule 16(B))	53,209	4,397,532
<b>SUB-TOTAL (B)</b>	<b>37,425,670</b>	<b>33,440,210</b>
<b>TOTAL (A+B)</b>	<b>346,915,391</b>	<b>258,628,745</b>
Notes :		
Particulars	(₹ '000)	
	As at March 31, 2017	As at March 31, 2016
1. Aggregate amount of Company's investments and the market value		
a) Aggregate amount of Company's investment other than listing equity securities	302,131,093	224,200,131
b) Market Value of above investment	313,123,999	228,760,342
2. Investment in holding company at cost	4,361,087	2,898,723
3. Government Securities deposited with Reserve Bank of India in order to comply with the requirement prescribed under erstwhile Section 7 of the Insurance Act, 1938		
a) Amortised cost	Nil	Nil
b) Market Value of above investment	Nil	Nil
4. Government Securities deposited with the Clearing Corporation of India Ltd. (CCIL) for collateralised borrowing and lending obligation segment.		
a) Amortised cost	236,374	157,269
b) Market Value of above investment	237,131	152,589
5. Investment made out of catastrophe reserve	Nil	Nil

Note: Refer note 8 of Schedule 16 (A) for accounting policy on Investments.

## Schedules

Particulars	(₹ '000)	
	As at March 31, 2017	As at March 31, 2016
<b>SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES</b>		
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	63,131,832	87,096,085
2. Other Approved Securities	1,713,280	45,499
3. Other Investments		
(a) Shares		
(aa) Equity	275,555,719	219,436,886
(bb) Preference	32,271	30,735
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	45,598,437	33,218,422
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	552,943	44,283
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	60,767,693	40,430,782
5. Other than Approved Investments	30,139,046	23,655,137
<b>SUB-TOTAL (A)</b>	<b>477,491,221</b>	<b>403,957,829</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	22,880,462	15,632,724
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	6,242,810	3,568,776
(e) Other Securities		
(aa) Fixed Deposit	30,000	100,500
(bb) Commercial Paper	959,688	704,887
(cc) Certificate of Deposit	957,925	8,455,237
(dd) Deep Discount Bonds	60,804	1,359,695
(ee) Repo Investments	18,672,263	11,578,660
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	408,691	472,081
5. Other than Approved Investments	757,433	312,892
<b>SUB-TOTAL (B)</b>	<b>50,970,076</b>	<b>42,185,452</b>
<b>OTHER ASSETS (NET)</b>		
1. Interest Accrued and Dividend Receivable	6,111,613	5,429,681
2. Other Liabilities (Net)	(22,870)	(19,053)
3. Other Assets	18,907	806,037
4. Other - Receivable	3,281,104	2,108,032
5. Investment Sold Awaiting Settlement	4,133,913	6,445,125
6. Investment Purchased Awaiting Settlement	(3,979,155)	(3,642,948)
<b>SUB-TOTAL (C)</b>	<b>9,543,512</b>	<b>11,126,874</b>
<b>TOTAL (A+B+C)</b>	<b>538,004,809</b>	<b>457,270,155</b>
Notes :		
Particulars	As at March 31, 2017	As at March 31, 2016
1. Aggregate amount of Company's investments and the market value		
a) Aggregate amount of Company's investment other than listing equity securities	203,875,017	192,675,399
b) Market Value of above investment	207,314,920	195,638,794
2. Investment in holding company at cost	5,647,665	4,693,141
3. Investment made out of catastrophe reserve	Nil	Nil

Note: Refer note 8 of Schedule 16 (A) for accounting policy on Investments.



## Schedules

Particulars	(₹ '000)	
	As at March 31, 2017	As at March 31, 2016
<b>SCHEDULE 9 LOANS</b>		
<b>1. SECURITY-WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India*	47,454	171,285
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	104,973	103,794
(d) Others	-	-
Unsecured		
(a) HDFC Standard Life Employees' Stock Option Trust	326,089	655,615
<b>TOTAL</b>	<b>478,516</b>	<b>930,694</b>
<b>2. BORROWER - WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	47,421	171,242
(e) Loans against policies	104,973	103,794
(f) Loans to employees	33	43
(g) HDFC Standard Life Employees' Stock Option Trust	326,089	655,615
<b>TOTAL</b>	<b>478,516</b>	<b>930,694</b>
<b>3. PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	478,516	930,694
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>TOTAL</b>	<b>478,516</b>	<b>930,694</b>
<b>4. MATURITY-WISE CLASSIFICATION</b>		
(a) Short-Term	51,787	110,039
(b) Long-Term	426,729	820,655
<b>TOTAL</b>	<b>478,516</b>	<b>930,694</b>

\* Include loans regarded as investment as per section 27A of Insurance Act, 1938.

**Notes :**

- Principal receivable within 12 months from the Balance Sheet date is ₹ 24,921 thousand (Previous year ₹ 128,280 thousand).
- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is Nil (Previous year Nil).

Note: Refer note 14 of Schedule 16(A) for accounting policy on loans.

## Schedules

### SCHEDULE 10 FIXED ASSETS AS AT March 31, 2017

Particulars	Cost / Gross Block				Depreciation			Net Block	
	As at April 01, 2016	Additions	Deductions	Exchange Adjustments	As at March 31, 2017	For the year	On Sales / Adjustments	Exchange Adjustments	As at March 31, 2017
Goodwill	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)*	1,256,315	312,151	(3,462)	-	1,565,004	174,152	(3,462)	-	1,135,557
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Improvements	18,090	1,168	(832)	(71)	18,355	2,416	(832)	(41)	12,177
Buildings (Refer note 12 of Schedule 16(B))	3,423,709	-	(556,964)	-	2,866,745	27,861	(56,472)	-	308,569
Furniture & Fittings	687,812	32,907	(18,535)	(37)	702,147	28,195	(18,483)	(13)	632,775
Information Technology Equipment	959,862	35,525	(67,875)	(37)	927,475	112,764	(67,843)	(19)	795,238
Vehicles	112,569	24,542	(6,876)	-	130,235	28,523	(2,747)	-	58,189
Office Equipment	598,526	32,363	(27,544)	(7)	603,338	38,506	(27,491)	(2)	497,045
Others	-	-	-	-	-	-	-	-	-
Total	7,056,883	438,656	(682,088)	(152)	6,813,299	412,417	(177,330)	(75)	3,439,550
Capital Work in progress	121,609	477,726	(438,430)	-	160,905	-	-	-	160,905
<b>Grand Total</b>	<b>7,178,492</b>	<b>916,382</b>	<b>(1,120,518)</b>	<b>(152)</b>	<b>6,974,204</b>	<b>412,417</b>	<b>(177,330)</b>	<b>(75)</b>	<b>3,439,550</b>
<b>PREVIOUS YEAR</b>	<b>6,927,054</b>	<b>742,147</b>	<b>(490,709)</b>	<b>-</b>	<b>7,178,492</b>	<b>452,241</b>	<b>(149,406)</b>	<b>(6)</b>	<b>3,204,538</b>

#### Notes :

\*All software are other than those generated internally.



## Schedules

Particulars	(₹ '000)	
	As at March 31, 2017	As at March 31, 2016
<b>SCHEDULE 11 CASH AND BANK BALANCES</b>		
1. Cash (including cheques on hand, drafts and stamps)*	1,906,391	1,889,724
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of Balance Sheet)	-	-
(bb) Others	1,920	3,090
(b) Current Accounts	6,065,489	5,381,156
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
<b>TOTAL</b>	<b>7,973,800</b>	<b>7,273,970</b>
Balances with non-Scheduled banks included in 2 and 3 above		
<b>CASH &amp; BANK BALANCES</b>		
1. In India	7,964,672	6,466,819
2. Outside India	9,128	807,151
<b>TOTAL</b>	<b>7,973,800</b>	<b>7,273,970</b>

Note :

\* Cheques on hand amount to ₹ 1,906,391 thousand (Previous year ₹ 1,795,394 thousand).

## Schedules

(₹'000)

Particulars		As at March 31, 2017		As at March 31, 2016
<b>SCHEDULE 12 ADVANCES AND OTHER ASSETS</b>				
<b>ADVANCES</b>				
1. Reserve deposits with ceding companies		-		-
2. Application money for investments		-		-
3. Prepayments		267,631		228,903
4. Advances to Directors/Officers		-		-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)		2,503,124		2,128,607
6. Others				
(a) Advances for fixed assets		10,094		7,994
(b) Security deposits	322,980		362,715	
Less: Provision for Security deposit	(11,577)	311,403	(40,970)	321,745
(c) Advances to employees		4,103		6,461
(d) Other advances		470,945		370,623
<b>TOTAL (A)</b>		<b>3,567,300</b>		<b>3,064,333</b>
<b>Other Assets</b>				
1. Income accrued on investments		8,366,924		6,442,157
2. Outstanding Premiums		1,370,499		1,353,269
3. Agents' Balances	54,179		44,304	
Less: Provision for Agent debit balance	(54,179)	-	(44,304)	-
4. Foreign Agencies' Balances		-		-
5. Due from other entities carrying on insurance business (including reinsurers)		234,739		274,104
6. Due from subsidiaries / holding company		-		-
7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]		-		-
8. Others				
(a) Fund Management Charges (Including Service Tax) receivable from UL Scheme		21,663		18,096
(b) Fund Management Charges (Including Service Tax) receivable from Pension Scheme		244		65
(c) Service Tax Advance & Unutilised Credits		39,354		112,700
(d) Service Tax Deposits		9,900		80,280
(e) Investment sold awaiting settlement		445,206		966,410
(f) Other Assets		16,754		17,305
(g) Assets held for unclaimed amount of policyholders (Refer note 11 of Schedule 16(A))		7,671,818		-
<b>TOTAL (B)</b>		<b>18,177,101</b>		<b>9,264,386</b>
<b>TOTAL (A+B)</b>		<b>21,744,401</b>		<b>12,328,719</b>





## Schedules

Particulars	(₹ '000)	
	As at March 31, 2017	As at March 31, 2016
<b>SCHEDULE 13 CURRENT LIABILITIES</b>		
1. Agents' Balances	952,584	737,153
2. Balances due to other insurance companies (including Reinsurers)	251,360	184,643
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	158,447	124,755
5. Unallocated Premium	2,614,439	1,875,807
6. Sundry creditors	9,350,656	6,589,250
7. Due to subsidiaries / holding company	227,677	80,450
8. Claims Outstanding	305,004	361,782
9. Annuities Due	-	-
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	268,712	290,313
(b) Service Tax Liability	-	-
(c) Investments purchased - to be settled	4,961,319	2,410,315
(d) Others - Payable (Payable to unit linked schemes)	6,776,699	2,108,032
(e) Payable to Policyholders	4,215,400	3,250,212
(f) Unclaimed Dividend payable	187	25
12. Unclaimed amount of policyholders (Refer note 11 of Schedule 16(A))	7,671,818	7,112,348
<b>TOTAL</b>	<b>37,754,302</b>	<b>25,125,085</b>
<b>SCHEDULE 14 PROVISIONS</b>		
1. For Taxation (less payments and taxes deducted at source)	116,106	116,111
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Employee benefits (Refer note 5 of schedule 16(B))	350,953	299,863
<b>TOTAL</b>	<b>467,059</b>	<b>415,974</b>
<b>SCHEDULE 15 MISCELLANEOUS EXPENDITURE</b>		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## Schedules

### Schedule 16- Significant accounting policies and Notes to the accounts

#### Corporate Information

HDFC Standard Life Insurance Company Limited ('HDFC Life' or 'The Company'), is formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited'), India's leading housing finance institution and Standard Life plc, the leading provider of financial services in the United Kingdom. The Company obtained a Certificate of Registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company's Certificate of Renewal of Registration dated January 31, 2014 was valid till March 31, 2015. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was deleted. Consequently, the said certificate continues to be in force. The Company offers a range of individual and group insurance solutions. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment and Health.

The Company has two wholly owned Subsidiaries, HDFC Pension Management Company Limited ('HDFC Pension') and HDFC International Life and Re Company Limited. HDFC Pension ('the Indian Subsidiary') is a public limited company domiciled in India and was incorporated under the provisions of the erstwhile Companies Act, 1956 on June 20, 2011 with the purpose of managing pension fund business. HDFC International Life and Re Company Limited ('the Foreign Subsidiary') incorporated in Dubai on January 10, 2016 under the DIFC (Dubai International Finance Centre) Companies Law No. 2 of 2009 under registration number 2067. HDFC International Life & Re Company Limited is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business in the UAE. In future, the Company intends to undertake life insurance business in other jurisdictions, with necessary regulatory permissions and approvals.

These financial statements comprise the consolidated financial statements of HDFC Standard Life Insurance Company Limited, the parent company and its wholly owned subsidiaries 'HDFC Pension Management Company Limited' and 'HDFC International Life and Re Company Limited' (together referred to as "the Group")

### A. SIGNIFICANT ACCOUNTING POLICIES

#### 1. Basis of consolidation

- a) These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Company. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses after eliminating intra-group balances, transactions and resulting unrealised profits/losses.
- b) The Company, its Indian Subsidiary and its Foreign Subsidiary are governed by different regulations and lack homogeneity of business, hence adjustments have been made to the financial statements of the two subsidiaries for the accounting policies at the time of consolidation to the extent it is practicable to do so. Where it is not practicable to make adjustments and as a result the accounting policies differ, respective accounting policies of the Company and its subsidiaries as applied to such items have been disclosed.
- c) The notes to the consolidated financial statements for the Group are intended to serve as a means of informative disclosure and a guide towards better understanding of the consolidated position of the Group. The Group has disclosed such notes from the standalone financial statements of the Company and its subsidiaries which are necessary for presenting a true and fair view of the consolidated financial statements.

#### 2. Basis of preparation

These consolidated financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Indian Generally Accepted Accounting Principles (GAAP), the accounting principles prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on 'Preparation of Financial Statements and Filing Returns of Life Insurance Business' Ref No.



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IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938 as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, as amended from time to time, the Companies Act, 1956, as amended from time to time, to the extent applicable and the Companies Act, 2013. Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, till the accounting standards or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under Companies Act, 1956, shall continue to apply. Consequently, these financial statements have been prepared also to comply in all material aspects with the accounting standards notified under Section 211 (3C) of the Companies Act, 1956 i.e. Companies (Accounting Standards) Rules, 2006, as amended, to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

### 3. Use of estimates

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

### 4. Revenue recognition

#### i) Premium income

Premium income including rider premium is accounted for when due from the policyholders and as reduced for lapsation expected based on the experience of the Company. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for

as income when such policies are reinstated. Top up premium is considered as single premium.

#### ii) Gross reinsurance premium

Gross reinsurance premium written comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the year and are recognised on the date on which the cover commences and is included in 'Other income' in Consolidated Profit and Loss Account. Premiums include any adjustments arising in the year for premiums receivable in respect of business written in prior years.

#### iii) Income from linked policies

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

#### iv) Income from investments

Interest income on investments is accounted for on accrual basis.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

In respect of investments held by the Indian Subsidiary, premium or discount computed at the time of purchase on money market instruments is amortised over the holding / maturity period on a straight line basis, adjusted for change in value of investments due to market movements.

In respect of investments held by the Foreign Subsidiary, interest income is recognised in the Consolidated Profit and Loss Account as it accrues and is calculated using the Effective Interest Rate (EIR) method. Fees and commissions that are an integral part of the effective yield of the financial asset are recognised as an adjustment to the EIR of the instrument.

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

In case of linked business, profit or loss on sale/redemption of equity shares/equity Exchange Traded

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Funds (ETFs), preference shares and units of mutual fund is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book value.

In case of other than linked business, profit or loss on sale/redemption of equity shares/ equity ETFs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Consolidated Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average amortised cost.

### v) Income from loans

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

### vi) Income from Fees

In respect of business of the Indian Subsidiary, investment management fees are recognised on accrual basis in accordance with the terms of the 'Investment Management Agreement' (IMA) entered into with the National Pension System (NPS) Trust.

## 5. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis, in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

## 6. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like commission to insurance intermediaries, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

## 7. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

## Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, money back payment and maturity claims are accounted for when due. Surrenders are accounted for on the receipt of consent from the insured to the quote provided by the Company.

## Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are de-allocated. Surrenders and withdrawals are accounted for on receipt of intimation when associated units are de-allocated. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Reinsurance claims receivable are accounted for in the period in which the concerned claims are intimated. Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

## 8. Investments

In case of the Company, investments are made in accordance to the provisions of the Insurance Act, 1938, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, the Insurance Regulatory and Development Authority (Investment) (Amendment) Regulations, 2001, the Insurance Regulatory and Development Authority (Investment) (Fourth Amendment) Regulations, 2008, the Insurance Regulatory and Development Authority (Investment) (Fifth Amendment) Regulations, 2013, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

In case of the Indian Subsidiary, investments are accounted for in accordance with the requirements of the Accounting Standard (AS) -13, "Accounting for Investments".

Investments are recognised at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued (i.e. since the previous coupon date) as on the date of purchase.



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### A) Classification of investments

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

### B) Valuation of investments of HDFC Life

#### I. Real estate - investment property

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

#### II. Debt securities

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

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

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T- Bills) and Collateralised Borrowing and Lending Obligation (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at cost subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

##### b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited (‘CRISIL’) Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T- Bills) and CBLO are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Consolidated Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

### III. Equity shares, Equity Exchange Traded Funds (ETFs) and Additional Tier I Bonds (AT1 Bonds)

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

Listed equity shares and equity ETFs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

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

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

The AT1 Bonds are valued at market value, using applicable market yields published by Securities Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

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

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

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

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

### b) Linked business

Listed equity shares and equity ETFs are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares (including equity ETFs) are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

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

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

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

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

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

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

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

## IV. Preference Shares

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

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

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous





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day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

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

Unlisted preference shares other than redeemable preference shares and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

### b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

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

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

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

## V. Mutual funds

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

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising

due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

### b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised in the Consolidated Revenue Account.

## VI. Interest Rate Derivatives

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

Interest rate derivative contracts for hedging of highly probable forecasted transactions on insurance contracts, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2017.

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



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Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Consolidated Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

### C) Valuation of investments of Subsidiaries

In respect of the Indian Subsidiary, short term investments (current investments) are valued at lower of cost or fair value for which valuation is determined for each individual investment. Long term investments are valued at cost, subject to amortisation of premium or accretion of discount computed at the time of purchase of investments, over the period of maturity/holding, on a straight line basis. Provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

In respect of the Foreign Subsidiary non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Company has the positive intention and ability to hold until maturity. After initial measurement, held to maturity financial assets are measured at amortised cost, using the EIR, less impairment.

### D) Impairment of investments

The Company periodically assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Consolidated Revenue Account or the Consolidated Profit and Loss Account to the extent of the difference between the re-measured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Consolidated Revenue Account or Consolidated Profit and Loss Account.

Any reversal of impairment loss earlier recognised for in Consolidated Revenue Account or Consolidated Profit and Loss Account, is accounted in the Consolidated Revenue Account or Consolidated Profit and Loss Account respectively.

### E) Provision for Non Performing Assets (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf.

### F) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments other than debt securities, as and when made from Shareholders' fund to the Policyholders' fund, to meet the deficit in the Policyholders' account, are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from Shareholders' fund to Policyholders' fund, as and when made, are made at the net amortised cost or the market value, whichever is lower.

### G) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

### H) Purchase and sale transactions between unit linked funds

The purchase and sale of investments between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments.

In case of debt securities, if prevailing market price of any security is not available on the date of transfer of investment, the last available price is considered.

## 9. Policy liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938, as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the IRDAI (Assets, Liabilities and Solvency Margin) Regulations, 2016 and the APS2 & APS7 issued by the Institute of Actuaries of India.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual and group) comprises of unit reserves and non-unit reserves.



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The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium method.

3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.
4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
5. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.
6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.
7. Additional reserves are determined to:
  - a. allow for the claims that may have occurred already but not yet reported (Incurred But Not Reported).
  - b. allow for the servicing of existing policies if the Company were to close the new business one year from the valuation date (Closure to New Business).
  - c. meet the expected liabilities that would arise on the revival of lapsed policies on the basis of the proportion of the policies expected to be revived based on the revival experience of the Company (Revival Reserve).
  - d. allow for the additional amount required to be paid on account of cancellation of policies due to look in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Company (Look in Reserve).
  - e. allow for the cost of guarantees, wherever applicable.

### 10. Reinsurance contract Liabilities

- a. Reserve for future expected claims  
Reserve created for long term insurance contracts (products more than one year) to cover all future claim liabilities as determined by the Actuary. The reserve is held for the claims expected to be incurred in future

on the reinsurance contracts in force at the date of valuation.

- b. Incurred But Not Reported (IBNR)  
As significant time lags may exist between incurrence of claims and notification of the claims to the Company, a reserve for incurred but not reported claims is held.
- c. Allocated Loss Adjustment Expense (ALAE)  
These represents future claim expenses and related handling costs.

### 11. Unclaimed amount of policyholders:

Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI circular No. IRDA/F&A/CIR/GLD/195/08/124 dated August 14, 2014, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015, IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and Investment Regulations, 2016 as amended from time to time:

- a. Unclaimed amount of policyholders are invested in money market instruments and / or fixed deposits of scheduled banks.  
Money market instruments are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis. Fixed deposits are valued at cost.
- b. Income on unclaimed amount of policyholders is credited to respective unclaimed account and is accounted for on an accrual basis.
- c. Amount payable on account of income earned on assets held for unclaimed amount of policyholders is accounted for on an accrual basis and is disclosed net of fund management charges.
- d. Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date.

### 12. Fixed assets and Depreciation/Amortisation

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

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

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Consolidated Revenue Account / Consolidated Profit and Loss Account.

### Tangible assets

The Company has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets (years)
Building	60
Information technology equipment-End user devices <sup>^</sup>	3
Information technology equipment-Servers and network <sup>*^</sup>	4
Furniture & Fixtures <sup>*^</sup>	5
Motor Vehicles <sup>*^</sup>	4
Office Equipment <sup>^</sup>	5

\* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.

<sup>^</sup> For these class of assets, based on internal assessment carried out by the management, the residual value is considered to be nil.

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

### Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software subject to maximum of four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support & maintenance of the computer software is charged to the Consolidated Revenue Account.

### 13. Impairment of assets

The Company periodically assesses, using internal and external sources, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

### 14. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

### 15. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions are recognised in the period in which they arise either in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be.

In case of Foreign Subsidiary, being non-integral foreign operations, income and expenses are translated at the average rate prevailing during the year. All the assets and liabilities, both monetary and non-monetary, are translated at the rate prevailing at Balance Sheet date. The resultant translation



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gains and losses are disclosed as 'Foreign currency translation reserve' in 'Reserve and Surplus' under Shareholders' Funds in the Consolidated Balance Sheet.

### 16. Segmental reporting

#### Identification of segments

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

#### Allocation methodology

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

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

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

### 17. Employee benefits

#### A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

#### B) Post-employment benefits

The Company has both defined contribution and defined benefit plans.

##### (i) Defined contribution plans:

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Consolidated Revenue Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

##### (ii) Defined benefit plans:

In case of the Company, the Gratuity plan is the defined benefit plan, which is a funded plan. The gratuity benefit payable to the employees of the Company is as per the provisions of 'The Payment of Gratuity Act, 1972'. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities.

The Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees

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Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'.

In case of both the subsidiaries, Gratuity plan is an unfunded defined benefit plan. In case of Indian Subsidiary, gratuity benefit payable to the employees is as per the provisions of 'The Payment of Gratuity Act, 1972'. In case of the Foreign Subsidiary, the gratuity benefit payable to the employees employed in UAE is in accordance with the DIFC Employment Law. The present value of the obligation under such defined benefit plans in case of both the subsidiaries is determined based on the actuarial valuation at the Balance Sheet date using the projected unit credit method. Provision for gratuity is accounted for taking into consideration the actuarial valuation of plan obligation as at the Balance Sheet date.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be, in the period in which they arise.

### C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment at the option of the employee subject to Company's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentive plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of expected future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of change in actuarial assumptions are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be in the period in which they arise.

### 18. Employee Stock Option Scheme (ESOS)

The Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option

Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011) and Employee Stock Option Scheme 2012 (ESOS 2012), which are administered through the HDFC Standard Life Employees Stock Option Trust ("the Trust") and Employee Stock Option Scheme 2014 (ESOS 2014) and Employees Stock Option Scheme (ESOS 2015) which is directly administered by the Company. During the year, the Company has formulated Employee Stock Option Scheme 2016 (ESOS 2016) which is also directly administered by the Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the value of the underlying share determined by an independent valuer exceeds the exercise price of an option. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

### 19. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

- possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- present obligations that arise from past events, which are not recognised because of remote probability that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

Contingent assets are neither accounted for nor disclosed.

### 20. Leases

#### A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset





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are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

### B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non-cancellable lease period.

## 21. Taxation:

### A) Direct tax

#### I) Provision for income tax

In case of the Company, provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In case of the Indian Subsidiary, provision for income tax is made in accordance with the provisions of the Income Tax Act, 1961 as applicable to the Company carrying on pension business. Where tax liability has been provided based on Minimum alternate tax (MAT) provisions, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period.

There is no tax liability as per the local tax laws in case of the Foreign Subsidiary.

#### II) Deferred tax

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

### B) Indirect tax

The Company claims credit of service tax on input services, which is set off against service tax on output services. As a matter of prudence, unutilised credits

towards service tax on input services are carried forward under Schedule 12 - 'Advances and Other Assets' in the Consolidated Balance Sheet, wherever there is reasonable certainty of utilisation.

## 22. Funds for Future Appropriations

Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess/deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Consolidated Profit and Loss Account in the required proportion.

The FFA in the linked segment represents surplus on the lapsed policies issued prior to September 2010 and unlikely to be revived. This surplus is required to be held within the Policyholders' Fund till the time policyholders are eligible for revival of their policies.

## 23. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

## 24. Cash and cash equivalents

Cash and cash equivalents for the purposes of Consolidated Receipts and Payments account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, CBLO, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Consolidated Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.

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### B. NOTES FORMING PART OF ACCOUNTS

#### 1. Contingent liabilities

(₹ '000)

Sr.No.	Particulars	As at March 31, 2017	As at March 31, 2016
a)	Partly paid-up investments	5,650,000	-
b)	Claims, other than against policies, not acknowledged as debts by the Company	7,766	7,709
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company	1,917	1,937
e)	Statutory demands and liabilities in dispute, not provided for	997,270	992,812
f)	Reinsurance obligations	-	-
g)	Others	353	316
<b>Total</b>		<b>6,657,306</b>	<b>1,002,774</b>

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

#### 2. Pending litigations

The Company's pending litigations comprise of claims against the Company primarily on account of proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse on its financial results as at March 31, 2017. Refer Note 1 of Schedule 16(B) for details on contingent liability.

#### 3. Indian Subsidiary - Letter of Appointment

In January 2014, a fresh Request for Proposal ('RFP') was floated by the PFRDA seeking bids from Sponsors for selection of pension fund managers afresh to manage the pension funds. In response to the RFP, HDFC life ('the Sponsor') had submitted its technical and commercial bid. The technical bid made under RFP was opened in April 2014 and the bid submitted by the Sponsor was not accepted by the PFRDA on technical

grounds of not having profitability for a period of 3 years. The Sponsor, therefore, filed a Writ Petition before the Hon'ble High Court of Delhi, challenging the said rejection. The Hon'ble High Court of Delhi by its Order dated May 15, 2014 quashed and set aside the PFRDA's rejection of the Sponsor's bid and directed the PFRDA to evaluate the bid in accordance with the steps set out in the RFP. While the PFRDA cleared the Sponsor's technical and commercial bid and the Sponsor even agreed to match the lowest commercial bid, the PFRDA declined to grant the Sponsor a 'Letter of Appointment'. The Sponsor, therefore, filed another Writ Petition before the Hon'ble High Court of Delhi against the rejection. Vide its Order dated December 18, 2014 the Hon'ble High Court of Delhi quashed and set aside the PFRDA's rejection of the Sponsor's bid and directed the PFRDA to grant HDFC Life a 'Letter of Appointment' to act as a Sponsor. Subsequently, the PFRDA has filed a Special Leave Petition before the Hon'ble Supreme Court of India challenging the above said Order dated December 18, 2014. The Hon'ble Supreme Court, by its Order dated March 9, 2015, refused to grant the PFRDA any ad-interim relief and the matter is presently pending hearing. On March 27, 2015, complying with the High Court order, the PFRDA had issued a 'Letter of Appointment' in favour of the Sponsor, stating inter alia that such appointment is subject to the outcome of the above proceedings filed before the Hon'ble Supreme Court. The Indian Subsidiary has obtained an opinion from its lawyers, as per which the Company stands a fairly good chance of succeeding in the matter.





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It may be noted that the PFRDA (Pension Fund) Regulations, 2015 were notified in May 2015, pursuant to which re-registration of all pension funds was sought by the PFRDA. The Indian Subsidiary has submitted its application for the same, and a response from the PFRDA is awaited. However, vide a letter dated June 24, 2016, the PFRDA, while acknowledging our submission of annual fees, had granted an extension to continue as a pension fund until the selection of pension funds in terms of process specified under PFRDA (Pension Fund) Regulations, 2015. This extension was subject to the Order of the Supreme Court of India on the appeal filed against the Order of the High Court of Delhi.

During the year, the PFRDA had issued a fresh RFP for selection of pension funds for private sector, pursuant to which the Sponsor had submitted a technical and commercial bid. On November 29, 2016 the PFRDA issued a notice that the commercial bid would be opened on November 30, 2016 wherein the name of HDFC Life was included which implies that the technical bid of HDFC Life has been accepted. HDFC Pension is also given to understand that the commercial bid submitted by HDFC Life has also been accepted by the PFRDA and formal issuance of letter of appointment is awaited.

### 4. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used in actuarial valuation is as below:

#### a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product and are in the range of 5.20 % to 7.35% (Previous year: 5.20% to 7.00%).

#### b) Mortality assumptions:

Mortality assumptions are set in accordance with Clause 5(2) of Schedule II of the IRDAI (Assets Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 in reference to the published Indian Assured Lives Mortality table (2006-08) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the LIC Annuitants (1996-1998) table.

#### c) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses and investment expenses charged as a % of fund. The renewal and claim expenses are increased at an inflation rate of 7.5% p.a.

#### d) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Company and vary according to the premium frequency and type of the product.

#### e) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholders' fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free look cancellations, reserves on account of the above are held. The free look reserve is calculated as total strain for all policies that are eligible for free look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free look cancellations.

#### f) Bonus rates:

The bonus rates for the participating business to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

#### g) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.42 % p.a (Previous year 14.42% p.a) for the year.

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### 5. Employee benefits

#### A) Defined contribution plans:

During the year, the Company has recognised below amount in the Consolidated Revenue account under defined contributions plans.

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Contribution to Employees Provident Fund Scheme	232,206	221,172
Contribution to Employee Superannuation Scheme	4,532	3,708
Contribution to National Pension Scheme	17,580	16,461
<b>Total</b>	<b>254,318</b>	<b>241,341</b>

#### B) Defined benefit plans:

##### I. Gratuity:

##### a) General description of defined benefit plan

In case of HDFC Life, this is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Standard Life Insurance Company Limited Employees Gratuity Trust. In case of both the subsidiaries, this is an unfunded defined benefit plan. In case of HDFC Life and its Indian Subsidiary, the plan provides for a lump sum payment as determined under 'The Payment of Gratuity Act, 1972', and in case of Foreign Subsidiary, the plan provides for end of service benefits in accordance with the DIFC Employment Law to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service in case of HDFC Life and the Indian Subsidiary and in accordance with the DIFC Employment Law for the Foreign Subsidiary. Defined benefit obligations are actuarially determined at each Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee Benefits", in case of the Company and its Indian Subsidiary and in case of the Foreign Subsidiary as per International Financial Reporting Standard (IFRS), IAS 19, 'Employee Benefits'. Actuarial gains or losses are recognised in the Consolidated Revenue Account/ Consolidated Profit and Loss Account.

##### b) The following table sets out the status of the Gratuity plan as at March 31, 2017:

The Group has recognised following amounts in the Consolidated Balance Sheet:

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
Present value of defined benefit obligations as at the end of the year: wholly funded	409,088	320,027
Fair value of plan assets at the end of the year	(347,656)	(261,201)
Present value of defined benefit obligations as at the end of the year: unfunded	1,924	485
Amounts to be recognised as liability or (assets)	63,356	59,311
Liability recognised in the Schedule 14 - "Provisions" in the Consolidated Balance Sheet	63,356	59,311



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The Group has recognised following amounts in the Consolidated Revenue Account / Consolidated Profit and Loss Account for the year:

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Current service cost	66,135	56,053
Interest cost	25,590	21,503
Expected return on plan assets	(20,855)	(15,773)
Actuarial (gains) or losses	(7,999)	(2,767)
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 in Consolidated Revenue Account	62,871	59,017

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

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Present value of defined benefit obligations as at the beginning of the year	320,512	272,202
Current service cost	66,135	56,053
Interest cost	25,590	21,503
Actuarial (gains) or losses	12,562	(5,099)
Benefits paid	(13,787)	(24,147)
Present value of defined benefit obligations at the end of the year	411,012	320,512

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

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Fair value of the plan assets at the beginning of the year	261,201	199,668
Expected return on plan assets	20,855	15,773
Actuarial gains or (losses)	20,561	(2,332)
Contribution by the employer	58,826	72,239
Benefits paid	(13,787)	(24,147)
Fair value of the plan assets at the end of the year	347,656	261,201

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

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>Funded</b>		
Defined benefit obligations at the end of the year	409,088	320,027
Plan assets at the end of the year	347,656	261,201
Surplus/(Deficit) charged to the Consolidated Revenue Account	(61,432)	(58,826)
<b>Unfunded</b>		
Amount charged to Consolidated Profit and Loss Account for unfunded liability	(1,439)	(191)
Total amount charged to Consolidated Revenue Account / Consolidated Profit and Loss Account	(62,871)	(59,017)

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The broad categories of plan assets as a percentage of total plan assets are as given below:

Particulars	As at March 31, 2017	As at March 31, 2016
Government of India securities	33%	46%
Corporate bonds	38%	36%
Equity shares of listed companies	27%	12%
Other investments	2%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods as given below:

(₹ '000)

Gratuity (Funded and Unfunded Plan)	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Present value of the defined benefit obligation at the end of the year	411,012	320,512	272,202	196,987	162,018
Fair value of the plan assets at the end of the year	347,656	261,201	199,668	142,900	84,354
Unfunded liability transferred from group company	-	-	-	-	-
(Surplus) / Deficit in the plan	63,356	59,311	72,534	54,087	77,664
(Gain)/loss experience adjustments arising on plan liabilities	(20,251)	(1,456)	1,634	9,557	32,280
Gain/(loss) experience adjustments arising on plan assets	20,561	(2,332)	18,900	(1,184)	3,491

In case of Indian Subsidiary, since FY 2014 is the first year when it employed staff on its pay rolls, the information included in the above table for this Subsidiary has been given from FY 2014.

In case of Foreign Subsidiary, since FY 2017 is the first year of actuarial valuation of employee benefits, the information included in the above table has been given for FY 2017.

Actual return on plan assets of the Gratuity plan is a gain of ₹ 41,416 thousands (Previous year gain of ₹ 13,441 thousands).

The Company expects to fund ₹ 61,432 thousands (Previous year 58,826 thousands) towards the Company's gratuity scheme during the FY 2018.

## II. Basis used to determine the overall expected return

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



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### III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

#### For Funded plan - HDFC Life

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
1. Discount rate	7.40%	7.99%
2. Expected return on plan assets	7.40%	7.99%
3. Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
4. Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5. Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

#### For Unfunded plan - Indian Subsidiary

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
1. Discount rate	7.40%	7.86%
2. Salary growth	8.00% for the first year and 7.50% for future years	8% for the first year and 7.50% for future years
3. Attrition rate	3.50%	3.50%
4. Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

#### For Unfunded plan - Foreign Subsidiary

Particulars	For the year ended March 31, 2017
1. Discount rate	1.75%
2. Salary growth	2.00%
3. Attrition rate	3.50%
4. Mortality table	Indian Assured Lives Mortality (2006-08)

As this is the first year of actuarial valuation of employee benefits, comparative information is not applicable and hence not disclosed.

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

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### C) Other long term employee benefits

#### I. Long term compensated absences: This is an unfunded employee benefit. The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method.

- a) The assumptions used for valuation of long term compensated absences of the Company and its Indian Subsidiary are as given below:

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
1. Discount Rate	7.40%	7.99%
2. Salary Growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
3. Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all in case of the Company and at 3.50% in case of the Indian subsidiary	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all in case of the Company and at 3.50% in case of the Indian subsidiary
4. Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
5. Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave
6. Rate of leave encashment during employment (per annum)	0%	0%

- b) The assumptions used for valuation of long term compensated absences of the Foreign Subsidiary are as given below:

Particulars	For the year ended March 31, 2017
1. Discount rate	1.75%
2. Salary growth	2.00%
3. Attrition rate	3.50%
4. Mortality table	Indian Assured Lives Mortality (2006-08)
5. Rate of leave availment (per annum)	0%
6. Rate of leave encashment during employment (per annum)	0%

As this is the first year of actuarial valuation of employee benefits, comparative information is not applicable and hence not disclosed.



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### 6. Employee Stock Option Scheme (ESOS)

The Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 schemes. These schemes are administered by the HDFC Standard Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Company and also acquired shares of the Company from Housing Development Finance Corporation Limited, the holding company. The options are granted to the employees from these tranches of shares. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI.

The Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme and ESOS 2016 schemes. The said schemes are directly administered by the Company. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI.

The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred scheme is ₹ Nil as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Company followed the fair value method for valuing its options, the charge to the Consolidated Revenue Account / Consolidated Profit & Loss Account for the year would have aggregated to ₹ 224,706 thousands (Previous year ₹ 266,023 thousands) and the profit after tax would have been lower by ₹ 122,056 thousands (Previous year ₹ 155,579 thousands). Consequently, the Company's basic and diluted earnings per share would have been ₹ 4.38 and ₹ 4.36 respectively (Previous year ₹ 4.02 and ₹ 4.01 respectively).

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

#### A) ESOS 2005

There are seven grants upto March 31, 2017 which are those issued on September 1, 2005 (two grants), November 8, 2006, August 3, 2007, July 15, 2008, August 16, 2009 and December 3, 2009. For all the grants the mode of settlement is through equity shares. The vested options are required to be exercised by the employees within three years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee. Total number of options granted upto March 31, 2017 are 9,964,650 (Previous year 9,964,650).

The exercise price of ESOS 2005 is determined based on the holding cost of the shares in the books of the Trust. This exercise price is then applicable to all options vested and available for exercise by employees for a particular quarter. Since options outstanding at the end of the year are Nil (Previous year Nil), the weighted average exercise price for options outstanding at the end of the year is not applicable and hence not disclosed. Weighted average exercise price is available only for options already exercised and this price for the current year for all grants combined is ₹ Nil per share (Previous year ₹ 26.50 per share).

The exercise price of stock options outstanding at the end of the period would depend upon the quarterly exercise price. The exercise price for the year ended March 31, 2017 is ₹ Nil per share (Previous year ₹ 26.50 per share). The weighted average remaining contractual life (comprising the vesting period and the exercise period) of options outstanding as at March 31, 2017 is Nil years (Previous year: Nil years).

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

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Outstanding at the beginning of the year	-	11,370
Granted during the year	-	-
Forfeited/lapsed during the year	-	-
Exercised during the year	-	(11,370)
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-



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### B) ESOS 2010

There are two grants issued upto March 31, 2017 which are those issued on June 30, 2010 and October 1, 2010. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options are required to be exercised by the employees within five years from the date of vesting or the date of listing of the Company on a recognised stock exchange, whichever is later, subject to the norms

prescribed by the Nomination & Remuneration Committee. Hence, it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. The total number of options granted upto March 31, 2017 are 5,158,000 (Previous year 5,158,000).

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

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	1,299,140	62.67	1,903,960	62.59
Granted during the year	-	-	-	-
Forfeited/lapsed during the year	-	-	-	-
Exercised during the year	(690,300)	64.24	(604,820)	62.43
Outstanding at the end of the year	608,840	60.89	1,299,140	62.67
Exercisable at the end of the year	608,840	60.89	1,299,140	62.67

### C) ESOS 2011

There is one grant upto March 31, 2017 which was issued on October 1, 2011. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options are required to be exercised by the employees within five years from the date of vesting or the date of listing of the Company on a recognised stock exchange, whichever is later, subject to the norms prescribed by the Nomination &

Remuneration Committee. Hence, it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. The total number of options granted upto March 31, 2017 are 4,753,000 (Previous year 4,753,000).

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

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	1,119,886	60.00	2,023,000	60.00
Granted during the year	-	-	-	-
Forfeited/lapsed during the year	-	-	-	-
Exercised during the year	(726,166)	60.00	(903,114)	60.00
Outstanding at the end of the year	393,720	60.00	1,119,886	60.00
Exercisable at the end of the year	393,720	60.00	1,119,886	60.00

### D) ESOS 2012

There are two grants issued upto March 31, 2017 which were on October 1, 2012 and October 1, 2013. For all the grants, the mode of settlement is through

equity shares. All the grants have graded vesting. The vested options are required to be exercised by the employees within five years from the date of vesting or the date of listing of the Company on



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a recognised stock exchange, whichever is later, subject to the norms prescribed by the Nomination & Remuneration Committee. Hence, it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. The total number of options granted

upto March 31, 2017 are 14,275,310 (Previous year 14,275,310).

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

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	8,043,883	62.68	10,896,801	62.46
Granted during the year	-	-	-	-
Forfeited/lapsed during the year	(108,138)	63.90	(149,553)	64.00
Exercised during the year	(3,769,881)	62.36	(2,703,365)	61.72
Outstanding at the end of the year	4,165,864	62.93	8,043,883	62.68
Exercisable at the end of the year	4,165,864	62.93	5,314,223	62.00

### E) ESOS 2014

There are two grants issued upto March 31, 2017 which were on December 1, 2014 and February 1, 2015. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options have to be exercised by the employees within five years from the date of vesting or the date of listing of the Company on a recognised stock exchange, whichever is later subject to the norms prescribed by the Nomination

& Remuneration Committee. Hence, it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. The total number of options granted upto March 31, 2017 are 15,034,250 (Previous Year 15,034,250).

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

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	14,183,168	90.00	14,962,250	90.00
Granted during the year	-	-	-	-
Forfeited/lapsed during the year	(404,192)	90.00	(371,040)	90.00
Exercised during the year	(2,772,995)	90.00	(408,042)	90.00
Outstanding at the end of the year	11,005,981	90.00	14,183,168	90.00
Exercisable at the end of the year	5,030,236	90.00	3,610,050	90.00

### F) ESOS 2015

There are two grants issued as of March 31, 2017 which were on October 1, 2015 and November 1, 2015. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options have to be exercised by the employees within five years from the date

of vesting or the date of listing of the Company on a recognised stock exchange, whichever is later, subject to the norms prescribed by the Nomination & Remuneration Committee. Hence, it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. Total number of options granted till March 31, 2017 are 9,733,300 (Previous Year 9,733,300).

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

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	9,660,300	95.00	-	-
Granted during the year	-	-	9,733,300	95.00
Forfeited/lapsed during the year	(240,200)	95.00	(73,000)	95.00
Exercised during the year	(414,150)	95.00	-	95.00
Outstanding at the end of the year	9,005,950	95.00	9,660,300	95.00
Exercisable at the end of the year	2,422,590	95.00	-	-

### G) ESOS 2016

There are two grants issued as of March 31, 2017 which were on October 1, 2016 and November 1, 2016. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options have to be exercised by the employees within five years from the date of vesting or the date of listing of the Company in a recognised stock exchange, whichever is later, subject to the norms prescribed by

the Nomination & Remuneration Committee. Hence, it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. Total number of options granted till March 31, 2017 are 3,836,850 (Previous Year Nil).

A summary of status of ESOS 2016 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
	No. of Options	Weighted Average Exercise Price (₹.)	No. of Options	Weighted Average Exercise Price (₹.)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	3,836,850	190	-	-
Forfeited/lapsed during the year	(4,000)	190	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	3,832,850	190	-	-
Exercisable at the end of the year	-	-	-	-

### Method of computation of fair value of options:

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

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

ESOS Scheme	Risk Free Interest Rate	Expected Life	Expected Volatility*	Expected Dividend Yield
ESOS 2005	6.15% - 9.37%	1.55 - 5.50 years	42.63% - 65.48%	0.00%
ESOS 2010	7.19% - 7.72%	3.50 - 6.50 years	48.80% - 51.88%	0.00%
ESOS 2011	8.28% - 8.30%	3.50 - 5.50 years	46.75% - 48.12%	0.00%
ESOS 2012	8.19% - 8.74%	1.37 - 3.45 years	30.44% - 36.53%	0.00%
ESOS 2014	7.73% - 8.28%	1.75 - 3.75 years	33.23% - 37.15%	1.06%
ESOS 2015	7.41% - 7.58%	1.75 - 3.75 years	34.21% - 38.38%	1.04%
ESOS 2016	6.57% - 6.80%	1.75 - 3.75 years	10.00%	0.88%

\* Volatility of a matured enterprise in the industry which is listed on BSE has been used as a basis for estimation of expected volatility of options. In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the Company is unlisted.



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### 7. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

- a) The Company has hired motor vehicles on cancellable operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Consolidated Revenue Account are ₹ 4,891 thousands (Previous year ₹ 6,685 thousands).

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the

Company's financials nor are there any options given to the Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

- b) The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent in the Consolidated Revenue Account are ₹ 466,385 thousands (Previous year 606,532 thousands). The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

Particulars	(₹ '000)	
	As at March 31, 2017	As at March 31, 2016
Not later than 1 year	72,561	85,959
Later than 1 year but not later than 5 years	198,480	154,302
Later than 5 years	-	594

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

- c) The Company has taken furniture and generators under cancellable operating lease. In respect of these operating leases, the lease rentals debited to rent in the Consolidated Revenue Account are ₹ 19,872 thousands (Previous year ₹ 22,333 thousands).

### 8. Taxation

#### Provision for tax

During the year, the Company, has made a provision for tax (net) amounting to ₹ 1,739,873 thousands (Previous year ₹ 1,911,440 thousands) comprising ₹ 1,519,776 thousands charged to the Consolidated Revenue Account (Previous year ₹ 1,745,512 thousands) and ₹ 220,997 thousands charged to the Consolidated Profit and Loss Account (Previous year ₹ 165,928 thousands), in accordance with the Income tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

In case of the Indian Subsidiary, a provision for Minimum Alternate Tax (MAT) u/s 115JB of the Income Tax Act, 1961 of ₹ Nil (Previous Year ₹ 28 thousands) in the Consolidated Profit and loss for the year ended March 31, 2017 in accordance with the rules and regulations there under, as applicable to the Company. In the absence of convincing evidence with respect to its utilisation, MAT credit entitlement for the year has not been recognised.

### 9. Foreign exchange gain/loss

The amount of net foreign exchange gain credited to Consolidated Revenue Account is ₹ 1,080 thousands (Previous year net foreign exchange loss debited to Consolidated Revenue Account is ₹ 3,553 thousands) included in Schedule 3 - Operating expenses related to insurance business.

The amount of net foreign exchange loss accumulated in 'Foreign currency translation reserve' in 'Reserves and Surplus' under Shareholders' Funds is ₹ 49,900 thousands (Previous year ₹ 29,288 thousands).

Reconciliation of movements in Foreign currency translation reserve:

Particulars	(₹ '000)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Opening Balance	(29,288)	-
Accumulated during the year	(20,613)	(29,288)
Closing Balance	(49,901)	(29,288)

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### 10. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, the gross amount suggested to be spent by the Company during the year ended March 31, 2017 is ₹ 108,700 thousands (Previous year ₹ 110,165 thousands). The Company has spent ₹ 109,100 thousands (Previous year ₹ 48,033 thousands) on various CSR initiatives.

(₹ '000)

Sector in which the project is covered	For the year ended March 31, 2017	For the year ended March 31, 2016
Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare and sanitation and making available safe drinking water including contribution to Swacha Bharat Kosh	34,335	22,526
Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently-abled and livelihood enhancement projects	63,698	14,083
Livelihood enhancement projects	2,475	-
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water	788	923
Rural development projects	2,000	8,800
Provision of facilities for senior citizens with the aim of promoting their health and well being, including medical support, household maintenance and social engagement	3,814	-
Capacity Building	1,990	1,702
<b>Total</b>	<b>109,100</b>	<b>48,033</b>

The amount spent during the year is as follows:

(₹ '000)

Particulars	Incurred and paid for the year ended March 31, 2017	Incurred and paid for the year ended March 31, 2016
(i) Construction/acquisition of any asset	-	-
(ii) On Purpose other than (i) above	109,100	48,033

### Movement in provision for CSR activities

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Balance as at beginning of the year	1,755	-
Additional provision made during the year	417	1,755
Amount used during the year	(1,755)	-
Balance as at end of the year	417	1,755

### 11. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') allowing insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the

interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- The Company has during the year, as part of its Hedging strategy, entered into exchange traded Interest Rate Future (IRF) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.



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Exchange Traded Interest rate futures are standardised interest rate derivative contracts traded on a recognised stock exchange to buy or sell a notional debt security or Government Bond (GOI) or Treasury Bill (T-Bill) of at a specified future date, at a price determined at the time of the contract with an

objective to lock in the price of an interest bearing security at a future date.

The fair value for IRF instrument is considered as the daily settlement price on NSE. If the settlement price is not available on NSE, then the daily settlement price on BSE is considered for valuation of IRFs.

### Exchange traded Interest Rate Futures

		(₹ '000)	
Sr. No.	Particulars	As at	As at
		March 31, 2017	March 31, 2016
i)	Total notional principal amount of exchange traded interest rate futures undertaken during the year (instrument-wise)		
(a)	10 year GOI Notional Bond	9,158,364	2,683,598
(b)	15 year GOI Notional Bond	24,028,508	231,828
ii)	Total notional principal amount of exchange traded interest rate futures outstanding as on end of the year (instrument-wise)		
(a)	10 year GOI Notional Bond	-	2,633,873
(b)	15 year GOI Notional Bond	-	231,828
iii)	Notional principal amount of exchange traded interest rate futures outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of exchange traded interest rate futures outstanding and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements	-	-

- a) The fair value mark to market (MTM) gains or losses in respect of exchange traded interest rate futures outstanding as at the Balance Sheet date is stated below:

		(₹ '000)	
Hedging instrument		Fair Value MTM Gains/(Losses)	Fair Value MTM Gains/(Losses)
		As at March 31, 2017	As at March 31, 2016
Exchange traded IRF - 772GS2025		-	334
Exchange traded IRF - 759GS20262		-	1,527
Exchange traded IRF - 788GS2030		-	298
<b>Total</b>		-	2,159

- b) Movement in Hedge Reserve Account

(₹ '000)						
Hedge Reserve Account	As at March 31, 2017			As at March 31, 2016		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	137	2,159	2,296	-	-	-
Add: Changes in fair value during the year	243,432	(2,159)	241,273	137	2,159	2,296
Less: Amounts reclassified to Consolidated Revenue / Consolidated Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	(243,569)	-	(243,569)	-	-	-
Balance at the end of the year	-	-	-	137	2,159	2,296

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An amount of ₹ Nil (Previous year ₹ Nil) was recognised in Consolidated Revenue Account being the portion of gain/loss determined to be ineffective.

Amount that was removed from Hedge Reserve account during the year ended March 31, 2017 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ 243,569 (Previous year ₹ Nil)

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Consolidated Revenue Account.

### Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

#### Overview of business and processes:

##### a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company uses derivative instrument (IRF) to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

##### b) Derivative Policy / Process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative

exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

##### c) Scope and nature of risk identification, risk measurement and risk monitoring:

The Risk Management Policy and Derivative Policy as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

As the IRFs are traded and settled by the recognised stock exchanges i.e. National Stock Exchange or Bombay Stock Exchange, the risk of counterparty failure would not exist, however the following risks pertaining to hedging using IRFs still exist:

##### i) Roll over risk

Futures contracts traded in the markets usually expire in 1-3 months. Since the period for which the hedge is established is longer, it necessitates frequent roll-overs from contracts approaching expiry into new contracts. Roll over risk is the cost involved in rolling over futures contracts. The financial impact of this risk can be reduced by actively managing the roll-over from existing contracts into new contracts.

##### ii) Basis Risk

Basis risk is the risk arising out of a mismatch in the tenure of the risk to be hedged and the tenure of available interest rate future contracts. The financial impact of this risk can be reduced to some extent by purchasing futures contracts so as to match the tenure of the risk to be hedged.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

### Quantitative disclosure on risk exposure in Exchange Traded Interest Rate Futures

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (IRF). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Consolidated Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability.





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### Interest rate futures

		(₹ '000)	
Sr. No.	Particular	As at March 31, 2017	As at March 31, 2016
1	Name of counterparty	Not Applicable	National Securities Clearing Corporation Ltd (NSCCL)
2	Hedge Designation	Cash flow hedge	Cash flow hedge
3	Likely impact of one percentage change in interest rate (100*PV01)		
	- Underlying being hedged	Not Applicable	229,952 <sup>^</sup>
	- Derivative	-	202,330
4	Credit exposure	-	-

1. As per the hedging strategy, the derivatives exposure required as at March 31, 2017 is Nil

2. <sup>^</sup> This represents a part of the portfolio targeted to be hedged

3 Method & Assumptions:

- Term structure of interest rates: Source - Clearing Corporation of India Limited official website
- Methodology for computation of PV01:
  - Discounted cash flow method
  - Flat cut of 1 bps in the current term structure of interest rates
- The notional principal amount of derivatives reflect the volume of transactions outstanding as at the Balance Sheet date and do not represent the amounts at risk.
- The Company evaluates the industry exposure limit for exchange traded IRFs against the Central Counter Party i.e. Clearing Corporation in line with the IRDAI circular on Interest Rate Derivatives.

The industry exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- The current credit exposure (gross positive mark to market value of the contract); and
- potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

12. During the year ended March 31, 2017, the Company received an order from IRDAI, Order No. IRDA/F&I/ORD/DATA/110/06/2016 dated June 3, 2016, on the matter relating to certain property assets. As a result of compliance with the said order,

- The Company has transferred funds from Shareholders' funds to Policyholders' funds, towards the value of property, as on the date of transfer, basis independent valuer's report, at cost or market value, whichever is higher, amounting to ₹ 655,298 thousands (transfer value) and interest, compounded annually at the prevailing interest rate on saving bank account, amounting to ₹ 122,145 thousands calculated on the transfer value, for the period from the date of transfer to the date of infusion of funds into Policyholders' fund. The interest has been charged to Shareholders' Profit & Loss Account and credited to 'Other income' in policyholders' Revenue Account.

- Revaluation reserve earlier created on revaluation of an investment property has been unwound and adjusted against the revalued amount of the said property which was reclassified from investment to fixed asset. Consequently, the property included under Fixed Assets-Buildings in Balance Sheet is lower by ₹ 556,964 thousands, accumulated depreciation is lower by ₹ 78,227 thousands and depreciation in Consolidated Revenue Account is lower by ₹ 21,755 thousands resulting into profit for the period being higher by ₹ 13,451 thousands.

### 13. Commitments made and outstanding for loans, investments and fixed assets

The estimated amount of commitments made and not provided for (net of advances) as at March 31, 2017 is ₹ 873,648 thousands (Previous year ₹ 351,480 thousands) on account of investments and estimated amount of commitments made and not provided for (net of advances) as at March 31, 2017 ₹ 129,015 thousands (Previous year ₹ 199,018 thousands) on account of fixed assets.

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### 14. Provision for NPA (non-standard assets) for debt portfolio

Provision for doubtful debts is made in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio as specified by IRDAI vide the Master Circular dated December 11, 2013. During the year, there is a reversal of provision for doubtful debt recognised in earlier years amounting to ₹ 58,240 thousands in the Consolidated Revenue Account (Previous year provision at 100% of unsecured portion and 40% of secured portion amounting to ₹ 53,674 thousands) due to transfer of assets to Shareholders' Fund being "Other investments" as required under IRDAI (Investment) Regulations 2016.

### 15. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the Financial Statements Regulations, Consolidated Segmental Accounts are disclosed in **Annexure 1 and 2**.

### 16. Earnings per equity share

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

Sr. No.	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
1	Net Profit/(Loss) as per Profit and Loss Account (₹ '000)	8,869,157	8,167,868
2	Weighted average number of equity shares for Earnings Per Share		
(a)	For Basic Earnings Per Share	1,996,929,645	1,994,902,216
(b)	For Diluted Earnings Per Share		
	a) Number of equity shares for basic earnings per share as per 2 (a) above	1,996,929,645	1,994,902,216
	b) Add : Weighted average outstanding options deemed to be issued for no consideration	10,929,070	746,483
3	Weighted average number of equity shares for Diluted Earnings Per Share	2,007,858,715	1,995,648,699
4	Basic Earnings Per Share (₹)	4.44	4.09
5	Diluted Earnings Per Share (₹)	4.42	4.09
6	Nominal value of shares (₹)	10.00	10.00

### 17. Interim Dividend

During the year ended March 31, 2017, the Board of Directors of the Company has approved vide circular resolution dated, December 15, 2016 an interim dividend at 11% (Previous year at 9%) on equity share of the face value of ₹ 10 i.e. ₹ 1.10 per equity share (Previous year ₹ 0.90 per share) amounting to ₹ 2,644,762 thousands (including dividend distribution tax) (Previous year ₹ 2,160,947 thousands).

### 18. Impairment of investments

In accordance with the Financial Statements Regulations, Schedule A Part I on Accounting Principle for Preparation of Financial Statements on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at

March 31, 2017 and accordingly impairment provisions have been provided as below.

#### Listed equity shares

A provision for impairment loss of ₹ 99,499 thousands (Previous year reversal of impairment loss of ₹ (20,437) thousands) has been recognised in the Consolidated Revenue Account and reversal of impairment loss of ₹ (43,443) thousands (Previous year provision for impairment loss ₹ 10,807 thousands) in the Consolidated Profit and Loss Account under the head "Provision for diminution in the value of investments". Correspondingly, Policyholders' Fair Value Change Account under Policyholders' Fund and Shareholders' Fair Value Change Account under Shareholders' Funds in the Consolidated Balance Sheet have been adjusted for such provision/reversal of impairment



## Schedules

loss by ₹ 99,499 thousands (Previous year ₹ (20,437) thousands) and ₹ (43,443) thousands (Previous year ₹ 10,807 thousands) respectively.

### Security Receipts and Venture Fund

A provision for impairment loss of ₹ 22,940 thousands (Previous year ₹ Nil) has been recognised in Consolidated Revenue Account and reversal of impairment loss ₹ (56) thousands (Previous year provision for impairment loss ₹ 21,826 thousands) in the Consolidated Profit and Loss Account under the head "Provision for diminution in the value of investments". Correspondingly, Short Term Other than Approved Investments under Schedule 8A (Policyholders Investments) has been adjusted for such diminution by ₹ 22,940 thousands (Previous year ₹ Nil) and Short term

other than Approved investment under Schedule 8 (Shareholders' Investments) has been adjusted for such diminution ₹ (56) thousands (Previous year Short term other than Approved Investments ₹ 21,826 thousands) respectively.

### 19. Related party & other group company disclosures

During the year ended March 31, 2017 the Company had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end, are as mentioned below:

#### A) Related party disclosures as per Accounting Standard 18

##### Related parties and nature of relationship

Nature of relationship	Name of the related party
Holding Company	1) Housing Development Finance Corporation Limited (HDFC Limited)
Investing Company	2) Standard Life (Mauritius Holdings) 2006 Limited
Fellow Subsidiary	3) HDFC Asset Management Company Limited
	4) HDFC Developers Limited
	5) HDFC Holdings Limited
	6) HDFC Trustee Company Limited
	7) HDFC Realty Limited
	8) HDFC Investments Limited
	9) HDFC ERGO General Insurance Company Limited
	10) GRUH Finance Limited
	11) HDFC Sales Private Limited
	12) HDFC Venture Capital Limited
	13) HDFC Ventures Trustee Company Limited
	14) HDFC Property Ventures Limited
	15) Credila Financial Services Private Limited
	16) HDFC Capital Advisors Limited
	17) Griha Investments (subsidiary of HDFC Holdings Limited)
	18) HDFC Education and Development Services Private Limited
	19) Griha Pte Ltd., Singapore (Subsidiary of HDFC Investments Limited)
	20) HDFC General Insurance Company Ltd.(Subsidiary of HDFC Ergo General Insurance Company Limited)
	21) Windermere Properties Private Limited
	22) Grandeur Properties Private Limited
	23) Winchester Properties Private Limited
	24) Pentagram Properties Private Limited
	25) Haddock Properties Private Limited
Entities over which control is exercised	26) HDFC Investment Trust
	27) HDFC Investment Trust II
Key Management Personnel	28) Mr. Amitabh Chaudhry - Managing Director and Chief Executive Officer
	29) Ms. Vibha Padalkar - Executive Director and Chief Financial Officer

## Schedules

Nature of relationship	Name of the related party
Relative of Key Management Personnel	30) Mr. Umesh Padalkar (relative of Ms. Vibha Padalkar) 31) Ms. Preeti Chaudhry (relative of Mr. Amitabh Chaudhry) 32) Ms. Chhavi Kharb (relative of Mr. Amitabh Chaudhry)

The transactions between the Company and its related parties are as given below:

(₹ '000)					
Name of Company	Description	Total value of transactions for the year ended March 31, 2017	Receivable/ (Payable) at March 31, 2017	Total value of transactions for the year ended March 31, 2016	Receivable/ (Payable) at March 31, 2016
HDFC Limited	Investment income	(676,770)	494,201	(556,802)	295,643
	Commission expense	642	(52)	570	(71)
	Investments	-	10,466,944	-	7,859,468
	Sale of investments	(867,632)	-	(200,000)	-
	Dividend paid	1,352,736	-	1,268,369	-
	Charges for hiring training infrastructure facility	1,025	(120)	318	-
	Name Usage Fees	583,365	(227,558)	489,389	(80,450)
Standard Life (Mauritius Holdings) 2006 Limited	Dividend paid	768,029	-	466,802	-
HDFC Asset Management Company Limited	Premium income	(2,630)	(68)	(2,471)	(29)
Gruh Finance Limited	Group term insurance premium advance	-	(500)	-	(500)
HDFC ERGO General Insurance Company Limited	Premium income	(7,357)	(713)	(8,001)	(864)
	Sale of investments	(110,944)	-	-	-
	Insurance claim received	(1,362)	-	(1,010)	-
	Insurance Premium Expenses	8,512	486	3,758	573
HDFC Sales Private Limited	Commission expense	216,022	(30,150)	112,411	(12,596)
Credila Financial Services Pvt Ltd	Group Term Insurance Premium advance	-	(200)	-	(200)
HDFC Capital Advisors Ltd	Premium income	(30)	(61)	-	-
HDFC Realty Ltd	Brokerage Fees	-	-	488	-
	Valuation of a property	-	-	50	-
Key Management Personnel	Premium income	(421)	-	(405)	-
	Dividend paid	2,633	-	1,686	-
	Managerial remuneration	133,568	-	117,373	-
Relative of Key Management Personnel	Premium income	(86)	-	(86)	-

### B) Other group companies with material transactions

Name of Party	Nature of Relationship
HDFC Bank Limited	Associate of Holding Company



## Schedules

(₹ '000)

Name of Company	Description	Total value of transactions for the year ended March 31, 2017	Receivable/ (Payable) at March 31, 2017	Total value of transactions for the year ended March 31, 2016	Receivable/ (Payable) at March 31, 2016
HDFC Bank Limited	Premium income	(125,717)	(19,034)	(157,380)	(18,988)
	Investment income	(313,089)	26,437	(313,965)	44,628
	Commission expense	5,668,946	(1,116,641)	5,289,786	(611,803)
	Custodian fees Paid	33,410	-	29,139	-
	Bank charges paid	87,749	-	80,397	-
	Insurance claim paid	6,151	-	2,904	-
	Investments	-	28,077,548	-	25,292,342
	Purchase of investments	5,276,772	-	7,160,105	-
	Sale of investments	(2,671,042)	-	(4,284,689)	-
	Bank balances	-	6,030,096	-	6,350,627
	Premium Collection Drop Box Facility	-	-	355,969	-
	The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life Insurance's products such as pamphlets, standees, posters, Wall Branding/window glazing at an agreed fees per branch/ATM	2,286,254	(709,006)	1,299,843	-
	Group Term Insurance Premium advance	-	(2,500)	-	(1,500)

- 20.** On August 8, 2016, the Board of Directors of HDFC Standard Life Insurance Company Limited ("HDFC Life"), Max Life Insurance Company Limited ("Max Life"), Max Financial Services Limited ("Max Financial") and Max India Limited ("Max India") at their respective board meetings, approved entering into definitive agreements for the amalgamation of the businesses between the above entities through a composite Scheme of Arrangement ("Scheme"). As part of the Scheme, Max Life would be merged with Max Financial, and subsequently the life insurance business of Max Financial will be demerged and amalgamated with HDFC Life and the residual Max Financial will be merged into Max India Limited. The shares of HDFC Life are proposed to be listed on Stock Exchange(s) in India, as a consequence of the Scheme. HDFC Ltd. and Standard Life will continue to be the promoters of the merged entity.

HDFC Life and Max Life have filed an application seeking in-principle approval of the Insurance Regulatory and Development Authority of India ("IRDAI") for the Scheme on September 21, 2016 and have also filed requisite applications with Competition Commission of India (CCI). Max Financial and Max India have made filings with the relevant stock exchanges / Securities and Exchange Board of India (SEBI).

The IRDAI, vide its letter dated November 11, 2016 had expressed certain reservations on the proposed Scheme. The Company believes that the Scheme is in compliance with all the applicable laws and has accordingly furnished necessary representations to the IRDAI clarifying on the matter. The Company is currently awaiting further directions / approval from the IRDAI.

The closing of the proposed transaction will be subject to aforesaid approval of the IRDAI, as well as other applicable approvals including the CCI, the SEBI, relevant stock exchanges and the National Company Law Tribunal (NCLT), pending which the effects of the above Scheme are not required to be considered in these financial statements.

### 21. Disclosure of details of Specified Bank Notes (SBN)

**Indian subsidiary:** In accordance with the requirement of the notification issued by Ministry of Corporate Affairs (MCA) dated March 30, 2017, amending Schedule III of the Companies Act, 2013, the disclosure of details

## Schedules

of SBN held and transacted during the period from November 8, 2016 to December 30, 2016 is provided in the table below. As per the explanation to the Clause 2 of this notification, for the purposes of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

Details of SBNs held and transacted during the period November 8, 2016 to December 30, 2016 are provided in the table below :

(₹ '000)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	Nil	Nil	Nil
(+) Permitted receipts	Nil	Nil	Nil
(-) Permitted payments	Nil	Nil	Nil
(-) Amount deposited in Banks	Nil	Nil	Nil
Closing cash in hand as on 30.12.2016	Nil	Nil	Nil

Such details are not disclosed for the Company and the Foreign subsidiary, as this disclosure is required only for companies to which Schedule III of the Companies Act, 2013 is applicable.

### 22. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/accounting standard for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

### 23. The Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as at March 31, 2017 for the Company and the Indian Subsidiary are as follows:

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	Nil	Nil
(ii) Interest on a) (i) above	Nil	Nil
b) (i) Amount of principal paid beyond the appointed date	Nil	Nil
(ii) Amount of interest paid beyond the appointed date(as per Section 16)	Nil	Nil
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	Nil	Nil
d) Amount of further interest remaining due and payable even in earlier years	Nil	Nil
e) Total amount of interest due under MSMED Act	Nil	Nil

In case of Foreign Subsidiary the the Micro, Small and Medium Enterprises Development Act, 2006 is not applicable

### 24. Previous year comparatives

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.





## Annexure 1

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

### Consolidated Segmental Revenue Account For the year ended March 31, 2017

Policyholders' Account (Technical Account)

Particulars	Participating Funds			Non-Participating Funds					Unit Linked Funds				Total Policyholder Fund (A + B + C)			
	Individual & Group Life	Individual & Group Pension	Pension Group Variable	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension Group Variable	Annuity	Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)
Premiums earned - net																
(a) First Year Premium	11,934,598	525,810	-	12,460,408	3,077,377	-	786,661	-	-	406,924	4,270,962	17,880,274	1,117,076	-	-	18,997,350
(b) Renewal Premium	36,213,261	1,616,358	-	37,829,639	7,644,200	-	1,407,466	-	-	374,236	9,425,902	50,579,618	9,656,146	-	-	60,235,764
(c) Single Premium	60	9,800	-	9,860	19,680,481	5,082,132	5,198,262	6,150,306	3,461,136	4,777	39,577,094	1,245,044	1,482,572	7,431,646	1,478,617	51,234,893
Premium	48,147,939	2,151,968	-	50,299,907	30,402,058	5,082,132	7,392,369	6,150,306	3,461,136	785,937	53,273,958	69,704,986	12,265,794	7,431,646	1,478,617	90,880,993
(d) Reinsurance ceded	(24,129)	-	-	(24,129)	(1,287,326)	-	-	-	-	(207,871)	(1,495,197)	(186,888)	-	-	-	(186,888)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	48,123,810	2,151,968	-	50,275,778	29,114,732	5,082,132	7,392,369	6,150,306	3,461,136	578,066	51,778,761	69,518,048	12,265,794	7,431,646	1,478,617	90,694,105
Income from Investments																
(a) Interest, Dividends & Rent - Gross	12,287,405	1,231,443	-	13,518,848	3,433,852	663,305	1,387,380	621,577	882,021	26,139	7,014,274	14,587,751	2,775,479	2,239,947	539,830	20,143,007
(b) Profit on sale / redemption of investments	4,202,201	534,815	-	4,737,016	447,753	15,799	66,091	12,293	5,533	382	547,851	25,011,010	6,708,924	1,464,031	471,815	33,655,780
(c) Loss on sale / redemption of investments	(309,300)	(63,448)	-	(372,748)	(59,116)	-	(76)	-	(15)	(1)	(59,208)	(2,382,147)	(832,452)	(204,583)	(48,988)	(3,468,170)
(d) Transfer / gain on revaluation / change in fair value	-	-	-	-	-	-	-	-	-	-	-	28,896,270	5,717,820	987,221	225,277	35,636,588
(e) Amortisation of premium/discount on investments	(317,636)	(25,924)	-	(343,560)	35,664	11,724	(4,067)	12,055	(13,806)	(605)	40,965	91,336	37,811	17,557	9,043	155,747
Sub Total	15,862,670	1,676,886	-	17,539,556	3,858,153	690,828	1,449,328	645,925	873,733	25,915	7,543,882	66,204,220	14,407,582	4,514,173	1,196,977	86,322,952
Other Income - Transfer from Shareholders' Account	-	69,169	-	69,169	-	28,634	-	72,788	183,299	-	284,721	-	-	-	-	353,890
Income on Undiminished amount of Policyholders' Other Income	384,558	6,867	-	191,425	28,358	25	3,548	-	1,157	1,927	35,015	130,300	62,257	4	-	616,270
TOTAL (A)	64,171,038	3,904,890	-	68,075,928	33,001,243	5,801,619	8,845,265	6,869,019	4,519,325	605,908	59,642,379	136,468,838	26,735,633	11,945,823	2,675,594	177,825,888
Commission																
First Year Commission	2,886,530	31,247	-	2,917,777	453,758	-	57,263	-	-	44,590	555,611	2,935,146	60,479	-	-	2,995,625
Renewal Commission	9,934,478	20,714	-	9,955,192	28,684	-	25,495	-	-	19,146	73,325	264,693	78,712	-	-	343,405
Single Commission	1	-	-	1	11,281	1,654	-	-	27,586	12	40,533	15,695	17,825	260	-	33,780
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	3,826,009	51,961	-	3,877,970	493,723	1,654	82,758	14,405	27,586	63,748	669,469	3,215,534	157,016	260	-	3,372,810
Operating Expenses related to Insurance Business	9,157,121	160,132	-	9,317,253	5,841,581	11,962	155,056	14,405	131,567	419,515	6,574,086	7,678,317	262,258	17,433	3,463	7,961,471
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	1,138,252	-	-	1,138,252	590,061	-	-	-	-	3,443	593,504	(226,179)	-	14,199	-	(211,980)
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of Investments (Net)	96,091	26,348	-	122,439	(58,343)	-	-	-	(45)	-	(58,390)	(744)	(101)	-	-	(845)
(b) Others - Provision for standard and non-standard assets	(458)	-	-	(462)	-	-	-	-	-	(2)	-	-	-	-	-	(59,697)
Service tax charge on linked charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	14,217,015	239,437	-	14,456,452	6,967,022	13,616	237,814	14,405	159,108	486,704	7,778,669	12,540,658	645,515	80,230	15,788	13,282,191
Benefits Paid (Net)	8,218,247	851,618	-	9,069,865	4,217,802	2,272,763	676,832	1,140,677	712,895	89,636	9,110,605	61,329,561	13,895,779	3,937,058	1,078,840	80,241,238
Interim Bonuses Paid	142,505	9,843	-	152,348	-	-	-	-	-	-	-	-	-	-	-	152,348
Terminal Bonuses Paid	1,337,866	91,959	-	1,429,825	-	-	-	-	-	-	-	-	-	-	-	1,429,825
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	38,451,841	2,056,037	-	40,507,878	18,890,796	3,515,240	7,535,561	5,713,937	3,647,322	72,194	39,375,050	422,430	4,244	(473)	2,824	429,025
(b) Amount ceded in Reinsurance	14,143	-	-	14,143	(476,276)	-	-	-	-	(63,062)	(539,338)	261,34	-	-	-	26,134
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	61,847,797	9,355,099	7,755,577	1,567,941	80,526,414
(d) Unit Reserve	-	-	-	-	-	-	-	-	-	-	-	(1,267,310)	1,475,550	-	-	208,240
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	48,164,602	3,009,457	-	51,174,059	22,632,322	5,788,003	8,212,393	6,854,614	4,360,217	98,768	47,946,317	122,358,612	24,730,672	11,692,162	2,649,605	161,431,051
SURPLUS / (DEFICIT) (D) = (A)-(B)+(C)	1,789,421	656,996	-	2,446,417	3,501,899	-	395,058	-	-	20,436	3,917,393	1,569,568	1,359,446	173,431	10,201	3,112,646
APPROPRIATIONS																
Transfer to Shareholders' Account	766,107	67,248	-	833,355	3,501,899	-	395,058	-	-	20,436	3,917,393	1,569,568	1,359,446	173,431	10,201	3,112,646
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds For Future Appropriations	1,023,314	589,748	-	1,613,062	-	-	-	-	-	-	-	-	-	-	-	1,613,062
TOTAL (D)	1,789,421	656,996	-	2,446,417	3,501,899	-	395,058	-	-	20,436	3,917,393	1,569,568	1,359,446	173,431	10,201	3,112,646
The total surplus as mentioned below:																
(a) Interim Bonuses Paid	142,505	9,843	-	152,348	-	-	-	-	-	-	-	-	-	-	-	152,348
(b) Terminal Bonuses Paid	1,337,866	91,959	-	1,429,825	-	-	-	-	-	-	-	-	-	-	-	1,429,825
(c) Allocation of Bonus to policyholders	5,414,593	503,430	-	5,918,023	-	-	-	-	-	-	-	-	-	-	-	5,918,023
(d) Surplus shown in the Revenue Account	1,789,421	656,996	-	2,446,417	3,501,899	-	395,058	-	-	20,436	3,917,393	1,569,568	1,359,446	173,431	10,201	3,112,646
TOTAL Surplus : [(a)+(b)+(c)+(d)]	8,684,385	1,262,228	-	9,946,613	3,501,899	-	395,058	-	-	20,436	3,917,393	1,569,568	1,359,446	173,431	10,201	3,112,646
Significant Non-cash expenses #	38,561,617	2,082,381	-	40,643,998	18,356,177	3,515,240	7,535,561	5,713,937	3,647,277	9,130	38,777,322	61,028,307	10,834,792	7,755,104	1,570,765	81,188,968

# comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets



## Annexure 1

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

### Consolidated Segmental Revenue Account For The Year Ended March 31, 2016

#### Policyholders' Account (Technical Account)

Particulars	Participating Funds				Non Participating Funds				Unit Linked Funds				Total			
	Individual & Group Life	Individual & Group Pension	Pension Group Variable	Total (A)	Life Group Variable	Individual & Group Pension	Pension Group Variable	Annuity	Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)	Policyholder Fund (A + B + C)
Premiums earned - net																
(a) First Year Premium	9,166,337	613,273	-	9,779,610	3,133,425	608,023	-	-	622,901	4,364,349	16,611,672	2,209,312	-	-	18,820,984	32,964,943
(b) Renewal Premium	31,673,117	2,183,530	-	33,856,647	5,439,148	973,342	-	-	273,957	6,686,447	48,711,129	9,003,337	-	-	57,714,466	96,257,560
(c) Single Premium	-	6,134	16,990	23,124	12,067,374	2,418,324	3,417,204	2,677,014	912	22,335,664	56,972,526	266,181	7,644,273	1,068,306	9,548,485	31,907,273
<b>Premium</b>	<b>40,839,454</b>	<b>2,802,937</b>	<b>16,990</b>	<b>43,659,381</b>	<b>20,639,947</b>	<b>3,999,689</b>	<b>3,417,204</b>	<b>2,677,014</b>	<b>897,770</b>	<b>33,366,460</b>	<b>65,892,526</b>	<b>11,478,830</b>	<b>7,644,273</b>	<b>1,068,306</b>	<b>86,083,935</b>	<b>163,129,776</b>
(d) Reinsurance ceded	(33,856)	-	-	(33,856)	(897,795)	-	-	-	(237,677)	(1,135,472)	(172,652)	-	-	-	(172,652)	(1,341,980)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>40,805,598</b>	<b>2,802,937</b>	<b>16,990</b>	<b>43,625,525</b>	<b>19,742,152</b>	<b>3,999,689</b>	<b>3,417,204</b>	<b>2,677,014</b>	<b>660,093</b>	<b>32,250,988</b>	<b>65,719,874</b>	<b>11,478,830</b>	<b>7,644,273</b>	<b>1,068,306</b>	<b>85,911,283</b>	<b>161,787,796</b>
Income from Investments																
(a) Interest, Dividends & Rent - Gross	9,747,526	1,037,081	2,632	10,787,239	2,520,639	915,498	355,949	648,131	20,710	4,993,427	13,932,344	2,749,215	1,783,905	479,092	18,944,556	34,725,222
(b) Profit on sale / redemption of investments	1,525,456	243,552	49	1,769,057	6,941	9,311	5,484	1,087	63	54,328	25,287,231	9,502,459	709,822	229,634	35,729,146	37,552,531
(c) Loss on sale / redemption of investments	(2,602,323)	(518,194)	-	(3,120,517)	(765)	(329)	(706)	-	-	(1,957)	(5,203,446)	(1,205,103)	(251,713)	(66,698)	(6,726,960)	(9,849,434)
(d) Transfer / gain on revaluation / change in fair value	-	-	-	-	-	-	-	-	-	-	(31,890,477)	(11,722,395)	-	(304,964)	(44,710,459)	(44,710,459)
(e) Amortisation of premium/discount on Investments	(96,818)	(22,181)	(3)	(119,002)	25,870	37,879	15,361	(8,897)	(270)	78,666	94,853	37,362	67,465	28,530	228,210	187,874
<b>Sub Total</b>	<b>8,573,841</b>	<b>740,258</b>	<b>2,678</b>	<b>9,316,777</b>	<b>2,577,186</b>	<b>962,359</b>	<b>376,088</b>	<b>640,321</b>	<b>20,503</b>	<b>5,124,464</b>	<b>2,220,505</b>	<b>(638,462)</b>	<b>1,516,876</b>	<b>365,574</b>	<b>3,464,493</b>	<b>17,905,734</b>
Other Income - Transfer from Shareholders' Account	-	-	-	-	17,794	-	63,918	87,199	211,130	380,041	-	-	-	-	-	380,041
Income on Unclaimed amount of Policyholders	209,057	11,345	-	220,402	28,097	6	-	2,382	2,205	36,025	323,041	11,663	-	-	334,704	591,131
<b>Other Income</b>	<b>49,588,496</b>	<b>3,554,540</b>	<b>19,668</b>	<b>53,162,704</b>	<b>22,347,435</b>	<b>4,965,373</b>	<b>3,857,210</b>	<b>3,406,926</b>	<b>893,931</b>	<b>37,791,518</b>	<b>68,263,420</b>	<b>10,852,031</b>	<b>9,161,149</b>	<b>1,433,880</b>	<b>89,710,480</b>	<b>180,664,702</b>
<b>TOTAL (A)</b>	<b>49,588,496</b>	<b>3,554,540</b>	<b>19,668</b>	<b>53,162,704</b>	<b>22,347,435</b>	<b>4,965,373</b>	<b>3,857,210</b>	<b>3,406,926</b>	<b>893,931</b>	<b>37,791,518</b>	<b>68,263,420</b>	<b>10,852,031</b>	<b>9,161,149</b>	<b>1,433,880</b>	<b>89,710,480</b>	<b>180,664,702</b>
Commission																
First Year Commission	2,134,415	35,268	-	2,169,683	487,664	43,304	-	-	80,462	611,430	2,818,926	151,180	-	-	2,970,106	5,751,219
Renewal Commission	818,053	32,263	-	850,316	17,103	17,130	-	-	16,177	50,410	253,296	70,435	-	-	323,731	1,224,457
Single Commission	-	(2)	-	(2)	3,543	460	-	29,417	(3)	33,417	5,554	3,781	10	-	9,345	42,760
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>2,952,468</b>	<b>67,529</b>	-	<b>3,019,997</b>	<b>508,310</b>	<b>60,434</b>	-	<b>29,417</b>	<b>96,636</b>	<b>695,257</b>	<b>3,077,776</b>	<b>225,396</b>	<b>10</b>	-	<b>3,303,182</b>	<b>7,018,436</b>
Operating Expenses related to Insurance Business	5,941,730	381,104	638	6,323,472	2,992,279	13,181	25,575	177,087	604,134	4,080,379	7,358,621	925,590	114,277	15,968	8,414,456	18,718,307
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	1,374,796	-	-	1,374,796	650,824	-	-	-	-	650,824	(282,073)	-	1,965	-	(280,108)	1,745,512
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	2,515	(22,952)	-	(20,437)	-	-	-	-	-	-	-	-	-	-	-	(20,437)
(b) Others - Provision for standard and non-standard assets	25,750	-	-	25,750	26,237	(57)	-	18	(88)	26,110	261	128	(21)	(5)	363	52,223
Service tax charge on linked charges	-	-	-	-	-	-	-	-	-	-	1,601,187	208,368	34,670	9,640	1,853,865	1,853,865
<b>TOTAL (B)</b>	<b>10,197,259</b>	<b>425,681</b>	<b>638</b>	<b>10,623,578</b>	<b>4,177,650</b>	<b>328,500</b>	<b>25,575</b>	<b>206,522</b>	<b>700,682</b>	<b>5,452,570</b>	<b>11,755,772</b>	<b>1,359,482</b>	<b>150,301</b>	<b>25,603</b>	<b>13,291,758</b>	<b>29,367,906</b>
Bonuses Paid (Net)	6,969,612	706,291	33,776	7,709,679	4,567,159	852,111	1,153,044	513,507	71,462	7,927,996	44,186,516	17,239,977	3,221,808	1,483,685	66,131,986	81,769,061
Interim Bonuses Paid	72,936	5,148	-	78,084	-	-	-	-	-	-	-	-	-	-	-	78,084
Terminal Bonuses Paid	518,511	51,185	2,940	572,636	-	-	-	-	-	-	-	-	-	-	-	572,636
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	28,463,967	2,165,879	(16,795)	30,613,051	7,187,129	3,632,745	2,678,591	2,686,897	43,152	17,765,403	241,738	54,538	(39,029)	2,457	259,704	48,638,158
(b) Amount ceded in Reinsurance	(25,728)	-	-	(25,728)	2,552,971	-	-	-	78,635	2,631,606	(29,558)	-	-	-	(29,558)	2,576,320
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve	-	-	-	-	-	-	-	-	-	-	9,830,763	(9,332,912)	5,748,150	(109,416)	6,136,585	6,136,585
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	838,005	1,092,156	-	-	1,930,161	1,930,161
<b>TOTAL (C)</b>	<b>35,999,298</b>	<b>2,928,093</b>	<b>19,921</b>	<b>38,947,722</b>	<b>14,307,259</b>	<b>4,484,856</b>	<b>3,831,635</b>	<b>3,200,404</b>	<b>193,249</b>	<b>28,324,405</b>	<b>55,067,464</b>	<b>9,053,759</b>	<b>8,930,929</b>	<b>1,376,726</b>	<b>74,428,878</b>	<b>141,701,005</b>
<b>TOTAL (D) = (A) + (B) + (C)</b>	<b>3,391,939</b>	<b>200,356</b>	<b>(891)</b>	<b>3,591,404</b>	<b>3,862,526</b>	<b>152,017</b>	-	-	-	<b>4,014,543</b>	<b>1,440,184</b>	<b>438,790</b>	<b>79,319</b>	<b>31,551</b>	<b>1,989,844</b>	<b>9,595,791</b>
<b>APPROPRIATIONS</b>																
Transfer to Shareholders' Account	637,697	53,253	327	691,277	3,862,526	152,017	-	-	-	4,014,543	1,906,010	459,775	79,319	31,551	2,476,655	7,182,475
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	(465,826)	(20,985)	-	-	(486,811)	(486,811)
Funds for future appropriation - Provision for lapses policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	2,754,242	147,103	(1,218)	2,900,127	-	-	-	-	-	-	-	-	-	-	-	2,900,127
<b>TOTAL (D)</b>	<b>3,391,939</b>	<b>200,356</b>	<b>(891)</b>	<b>3,591,404</b>	<b>3,862,526</b>	<b>152,017</b>	-	-	-	<b>4,014,543</b>	<b>1,440,184</b>	<b>438,790</b>	<b>79,319</b>	<b>31,551</b>	<b>1,989,844</b>	<b>9,595,791</b>
<b>The total surplus as mentioned below :</b>																
(a) Interim Bonuses Paid	72,936	5,148	-	78,084	-	-	-	-	-	-	-	-	-	-	-	78,084
(b) Terminal Bonuses Paid	518,511	51,185	2,940	572,636	-	-	-	-	-	-	-	-	-	-	-	572,636
(c) Allocation of Bonus to policyholders	422,941	42,241	-	465,182	-	-	-	-	-	-	-	-	-	-	-	465,182
(d) Surplus shown in the Revenue Account	3,391,939	200,356	(891)	3,591,404	3,862,526	152,017	-	-	-	4,014,543	1,440,184	438,790	79,319	31,551	1,989,844	9,595,791
<b>(e) Total Surplus = [(a) + (b) + (c) + (d)]</b>	<b>9,131,219</b>	<b>679,630</b>	<b>2,049</b>	<b>9,812,898</b>	<b>3,862,526</b>	<b>152,017</b>	-	-	-	<b>4,014,543</b>	<b>1,440,184</b>	<b>438,790</b>	<b>79,319</b>	<b>31,551</b>	<b>1,989,844</b>	<b>15,817,285</b>
Significant Non-cash expenses #	28,466,504	2,142,927	(16,795)	30,592,636	9,766,337	3,632,688	2,678,591	2,686,915	121,659	20,423,119	10,881,209	(8,186,090)	5,709,100	(106,964)	8,297,255	59,313,010

# comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

## Annexure 2

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

## Consolidated Segmental Information

## Appendix 2

Particulars	Year ended March 31, 2017													GRAND TOTAL (D+E)					
	Participating Funds			Non Participating Funds				Unit Linked Funds											
	Individual & Group Life	Individual & Group Pension Variable	Total (A)	Individual & Group Life Variable	Life Group Variable	Individual & Group Pension Variable	Annuity	Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension		Total (C)				
- Segment Revenue*	64,171,038	3,835,721	-	68,006,759	33,001,243	5,772,985	8,845,265	6,796,231	4,336,026	605,908	59,357,658	136,468,838	26,735,633	11,945,823	2,675,594	177,825,888	305,190,305	2,303,782	307,494,084
- Segment Results - Surplus/(deficit)	1,789,421	587,827	-	2,377,248	3,501,899	(28,634)	395,058	(72,788)	(183,299)	20,436	3,632,672	1,569,568	1,359,446	173,431	10,201	3,112,646	9,122,566	1,389,653	10,482,219
- Depreciation/amortisation	175,746	12	-	175,757	49,473	41	48	-	7	8,842	58,460	173,198	69	59	12	173,339	407,556	4,866	412,422
- Significant Non- cash expenses #	38,561,617	2,082,361	-	40,643,998	18,356,177	3,515,240	7,535,561	5,713,937	3,647,277	91,30	38,777,322	61,028,307	10,834,782	7,755,104	1,570,765	81,188,968	160,610,288	(43,469)	160,566,792
- Segment Capital employed	201,906,229	20,651,844	-	222,558,073	53,398,237	10,850,574	21,461,105	11,493,027	12,797,692	294,554	110,295,189	405,912,484	88,725,613	37,692,633	9,289,409	541,620,139	874,473,401	36,270,867	912,744,268
																			(₹ 000)
Particulars	Year ended March 31, 2016													GRAND TOTAL (D+E)					
	Participating Funds			Non Participating Funds				Unit Linked Funds											
	Individual & Group Life	Individual & Group Pension Variable	Total (A)	Individual & Group Life Variable	Life Group Variable	Individual & Group Pension Variable	Annuity	Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension		Total (C)				
- Segment Revenue*	49,588,496	3,554,540	19,668	53,162,704	22,347,435	2,302,849	4,965,373	3,793,292	3,319,727	682,801	37,411,477	68,263,420	10,852,031	9,161,149	1,433,880	89,710,480	180,284,661	1,817,782	182,102,443
- Segment Results - Surplus/(deficit)	3,391,939	200,356	(891)	3,591,404	3,682,526	(17,794)	1,502,017	(63,918)	(87,199)	(211,130)	3,634,502	1,440,184	438,790	79,319	31,551	1,989,844	9,215,750	1,365,434	10,581,184
- Depreciation/amortisation	168,850	11,405	1	180,256	48,922	68	5,941	132	7,089	13,784	75,936	170,186	22,031	589	82	192,888	449,080	3,161	452,241
- Significant Non- cash expenses #	28,466,504	2,142,927	(16,795)	30,592,636	9,766,337	1,536,889	3,632,688	2,878,591	2,886,915	121,699	20,423,119	10,881,209	(8,186,090)	5,709,100	(106,964)	8,297,255	59,313,010	32,714	59,345,724
- Segment Capital employed	159,528,014	17,565,117	-	177,093,131	34,973,535	7,267,552	13,908,499	5,738,619	9,150,370	285,421	71,343,996	344,883,427	77,890,720	29,937,529	7,718,645	466,30,321	708,867,448	31,535,510	740,402,958

Segment Revenue includes net premium income, income from investments, other income and excludes contribution from Policyholders' Account in Policyholders' segment and amounts transferred from the Policyholders' Account in Shareholder's segment

Deficit in these Non-participating funds, as appearing in Segmental results, has been made good by shareholders as per requirement of IRDA regulations

# comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

##Includes Pension Fund Management Business and Re-insurance Business.

\*Figures of the previous year have been re-grouped, wherever necessary, to conform to current year classification.



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## Glossary of Terms

### **Annualised Premium Equivalent (APE)**

The sum of annualised first year regular premiums and 10% of single premiums and single premium top-ups.

### **Annuity benefits**

A series of payments payable at regular intervals, in return of a certain sum paid upfront, under an annuity contract.

### **Asset-Liability Management (ALM)**

The practice of matching the assets of an insurance company, with specific reference to the characteristics of its liabilities. ALM is critical for the sound financial management of the insurance company to meet its future cash flow needs and capital requirements.

### **Assets under Management (AUM)**

The total value of Shareholders' & Policyholders' investments managed by the insurance company. AUM includes investments disclosed in the Balance sheet under Schedule 8, 8A, 8B & loans in the nature of investments included in Schedule 9.

### **Benefits paid**

It reflects the amount paid under insurance contracts as per the terms of the contract on maturity, deaths etc. It also includes periodical payments made on Survival, annuity installments. The payment is net of reinsurer's liability under these contracts.

### **Certificate of Insurance (COI)**

A document issued by the insurance company which establishes the existence of insurance coverage under specific conditions granted to an individual under a Group policy.

### **Commission ratio**

The ratio of Commission to Total gross premium

### **Conservation ratio**

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

### **Contribution from Shareholders' Account**

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Par and Non Participating funds as

per requirement of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

### **Death benefit**

The contractual amount as specified in the policy documents, which is payable on occurrence of death of the life assured.

### **Embedded Value (EV)**

The measure of the consolidated value of shareholders' interest in the life insurance business. It represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business

### **Embedded Value Operating Profit (EVOP)**

Embedded Value Operating Profit ("EVOP") is a measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.

### **Fair value change account**

Unrealised gains/losses (net) on mark to market securities pertaining to Shareholders' and Non-Linked Policyholders' funds, as required by the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

### **First year premium**

Premium received on regular premium paying contracts during the first year of the contract.

### **Free-look period**

A period of 15 days or 30 days, allowed to a new policyholder, from the date of receipt of policy documents, to enable him to review the terms and conditions of the policy and cancel the policy, if it does not meet his requirement.

### **Funds for discontinued policies**

The liability of the discontinued unit linked policies is held in this fund till the end of the lock in period of five years from the date of policy issue or till the expiry of revival period, whichever is later.

## Glossary of Terms

### Funds for Future Appropriations (FFA)

The FFA for participating business represents the surplus which is not allocated to the Policyholders' or Shareholders' funds as at the Balance Sheet date. The FFA for the linked segment represents surplus on the lapsed policies unlikely to be revived. This surplus is required to be held within the Policyholders' funds till the time policyholders are eligible for revival of their policies.

### Group business

Insurance contracts that cover defined group of people.

### Individual business

Insurance contracts that cover life of an individual.

### Interim bonus

The bonus that is paid in the event of a claim (maturity, death or surrender) of a participating policy, for the period from the last declared bonus date. This is paid to provide for the policyholder's share of bonus from the last declared date till the date eligible for bonus, when the claim is payable.

### Investment yield

The income earned/received from an investment based on the price paid for the investment. Investment yield is disclosed as a percentage.

### Maturity benefit

The contractual amount, as specified in the policy documents, which is payable at the end of the term of policy.

### Mortality and Morbidity risk

Mortality risk means the fluctuations in the timing, frequency and severity of death insured, relative to that expected at the time of underwriting (at the inception of the contract). Morbidity refers to the state of being diseased or unhealthy within a population. Morbidity risk means the fluctuations in the timing, frequency and severity of health claims, relative to that expected at the time of underwriting (at the inception of the contract).

### Net Asset Value (NAV)

The market value of each unit of a fund. NAV is declared on all business days, reflecting the combined market value

of the investments/securities (as reduced by allowable expenses and charges) held by a fund on any particular day.

### Net worth

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account

### New Business Margin (NBM)

A measure of profitability computed as the present value of future profits on the business sourced in a particular period and denoted as a percentage of APE.

### New business premium

New business for the year is the sum total of first year premium and single premium accounted during the year.

### Non Participating business

Insurance contracts that do not participate in the profits of the Company.

### Operating expense ratio

The ratio of Operating expenses (including shareholders' expenses) to Total gross premium

### Operating Return on EV

Operating Return on EV is the ratio of EVOP (Embedded Value Operating Profit) for any given period to the EV at the beginning of that period

### Participating business

Insurance contracts that participate in the profits of the insurance company, during the term of the contract.

### Persistency ratio

The proportion of business retained from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten.

### Premium less benefits payouts

The difference between total premium and benefits paid (gross of reinsurance).

### Policy liabilities

The amount held by the insurance company for meeting the expected future obligation on existing policies.



## Glossary of Terms

### **Qualifying Recognised Overseas Pension Scheme (QROPS)**

A pension scheme which is administered outside United Kingdom (UK) and is registered with Her Majesty's Revenue & Customs (HMRC). HMRC is UK's tax authority responsible for making money available to fund the UK's public services and for helping families and individuals with targeted financial support. QROPS facilitates easy and convenient pension fund transfer from the UK.

### **Reinsurance claims**

Claim amount received or receivable by the insurance company from a reinsurance company, on occurrence of a reinsured event.

### **Reinsurance premium ceded**

Premium paid or payable by the insurance company to a reinsurance company for the risk ceded to the reinsurance company.

### **Renewal premium**

Premium received or receivable on regular premium paying contracts in the years subsequent to the first year of the contract.

### **Return on equity**

The ratio of profit after tax to average net worth for the period (Net worth comprises of Share capital, Share premium and Accumulated profits/(losses)).

### **Return on invested capital**

The ratio of profit after tax to average share capital including share premium for the period.

### **Reversionary bonus**

The non guaranteed bonuses added to the sum assured of a participating insurance policy on an annual basis i.e. at the end of each financial year. Once allocated, these bonuses along with the initial sum assured are guaranteed to be paid on maturity or on earlier death.

### **Rider**

The additional benefits that can be added on to basic insurance policy for which coverage is provided for with payment of additional premium.

### **Risk reinsured**

The proportion of risk underwritten by an insurance company which it transfers to a reinsurance company for which a stated risk premium would be paid.

### **Risk retained**

The proportion of risk underwritten by an insurance company that is retained by an insurance company in its own books after ceding a portion of risk to the reinsurance company.

### **Rural sector**

Any place as per the latest census which meets the following criteria: (i) a population of less than five thousand; (ii) a density of population of less than four hundred per square kilometer; and more than twenty five per cent of the male working population is engaged in agricultural pursuits

### **Single premium**

Those contracts that require only a single lump sum payment from the policyholder. Single premium include top up premium, which refers to additional amounts of premium over and above the contractual basic premium received during the term of unit linked insurance contract.

### **Social sector**

"Social sector" includes unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas.

### **Solvency ratio**

The ratio of Available Solvency Margin (ASM) to the Required Solvency Margin (RSM). ASM is defined as the available assets in excess of liabilities in the Shareholders' and Policyholders' funds and RSM is the required solvency margin that an insurance company is required to hold as per the guidelines prescribed by the IRDAI.

### **Sum assured**

The benefit amount which is guaranteed to become payable on a specified event of the life assured as per the terms and conditions specified in the policy.

## Glossary of Terms

### **Surrenders**

Termination of the policy at the request of the policyholder before maturity of the policy.

### **Total premium**

It is sum total of new business (regular + single) premium and renewal business premium

### **Top-up premium**

An additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract

### **Terminal bonus**

An additional bonus payable to participating policyholders on maturity and may also be payable on death or surrender, provided the policies have completed the minimum duration at death/surrender.

### **Transfer to Shareholders' Account**

The amount of surplus transferred from Policyholders' Account to Shareholders' Account based on the recommendation by the Appointed Actuary.

### **Unit Linked business**

Non Participating insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance.

### **Variable business**

Universal life products having a policy account value on which guaranteed rate and bonus is applicable. The product provides guaranteed death benefit plus balance of policy account.

### **Weighted Received Premium (WRP)**

The sum of first year premium received during the year and 10% of single premiums including top-up premiums.



# Notes

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