

Bajaj Allianz Life Insurance  
Company Limited



**2016-17**  
Annual Report

*Jiyo Befikar*<sup>®</sup>

A graphic consisting of several concentric orange arcs of varying radii, each with a small orange dot at its end, resembling an orbital path. The arcs are centered around the text 'Shifting the orbit'.

# Shifting the orbit

# 41%

Growth in retail rated  
new business premium

# 33%

Growth in rated new  
business premium

# 33%

Growth in manpower  
productivity\*

# 32%

Growth in average  
premium ticket size<sup>#</sup>

# 72%

Decline in customer  
complaints

\* Total rated GWP (single premium, renewal premium and group premium considered at 10%) by average manpower

<sup>#</sup> Basis retail regular premium

#### Forward-looking Statements

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations of projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from the publicly available resources and has not verified those information independently.

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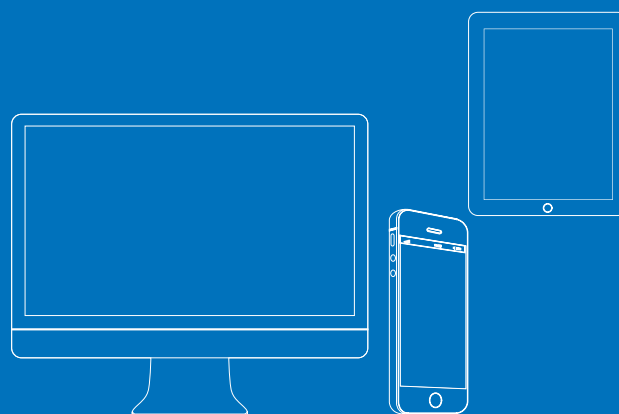
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Our online reports and other information are available across the devices. Please log on to [www.bajajallianzlife.com](http://www.bajajallianzlife.com)



There are two ways of doing business – to believe you are the best and remain unchanged and let external factors steadily impact your business performance and productivity over the years, or, to become proactive and change internally to counter external challenges. We learnt this the hard way when we saw our business lag from being on top until FY2008 vis-à-vis the private sector players in terms of new business premium.

**In 2015, we embarked on a mission. We decided to re-define, re-align and re-structure. With a more outward and future-focussed approach, we set out on a journey to shift our orbit**

By repositioning focus from mass to mass-affluent and above customer segments

By upgrading sales force quality to address these customer segments

By introducing products that cater to these segments

By upgrading our technology and infrastructure to connect with these segments

By redirecting geographic focus from tier II & III cities to metros and tier I cities

By initiating steps to improve the quality of business, products, customers, and sales team

By making people responsible, having zero tolerance for malpractices, focussing on need-based sales and sustaining customer trust

By adopting innovative technologies, exploring new partnership opportunities and sales technique and leveraging existing relations to cross-sell and up-sell products

... and we've only just begun shifting our orbit.

# Highlights of The Year

## Retail rated new business premium growth

**41%**

2016-17

₹ **1,010** cr

2015-16

₹ 717 cr

## Rated new business premium growth

**33%**

2016-17

₹ **1,237** cr

2015-16

₹ 931 cr

## Manpower productivity growth\*

**33%**

2016-17

₹ **1,832,923**

2015-16

₹ 1,380,532

## Retail renewal premium growth

**3%**

2016-17

₹ **2,685** cr

2015-16

₹ 2,612 cr

\*Total rated GWP (single premium, renewal premium and group premium considered at 10%) by average manpower

## Claims settlement ratio

2016-17

**99.2%**

2015-16

**98.1%**

## Solvency ratio

2016-17

**582%**

2015-16

794%\*

\*Fall in solvency is on account of the mandate from the IRDAI (Investments) Regulations, 2016 which required Shareholders' funds held beyond solvency, to be excluded from the above computation from FY2017. Comparative number for 31 March 2016 excluding Shareholders' funds held beyond solvency was 584%.

**New business premium growth**

**14%**

2016-17

₹ **3,290** cr

2015-16

₹ 2,885 cr

**Average premium ticket size growth under retail business**

**32%**

2016-17

₹ **37,062**

2015-16

₹ 28,177

**13<sup>th</sup> month persistency growth<sup>#</sup>**

**5.3%**

2016-17

**68 %**

2015-16

63 %

# The Persistency rates are computed in terms of premium amount as per methodology explained in IRDAI circular IRDA/ACT/CIR/ MISC/35/01/2014 dated 23 January 2014.

**Asset under management growth**

**12%**

2016-17

₹ **49,270** cr

2015-16

₹ 44,107 cr

**No. of lives insured**

2016-17

**44,034,994**

2015-16

44,982,147

**Profit after tax**

2016-17

₹ **836** cr

2015-16

₹ 879 cr

# An Insight Into Bajaj Allianz Life

**7,896**

Employees

**77,097**

Individual Agents

**638**

Branches

**41**

Corporate Agency tie-ups

We are amongst India's leading life insurance companies focussed on helping our customers manage the risk of uncertainties, secure dreams and protect interest of loved ones by facilitating them to make adequate savings and protection decisions for future through some of our best-in-the-industry insurance products.

We are proactively transforming ourselves to provide better products, solutions and services to ensure superior risk adjusted returns and fastest claim settlement.

We are transforming ourselves, so that all our stakeholders can continue to **JIYO BEFIKAR!**



## Profile

Bajaj Allianz Life Insurance Co. Ltd. (BALIC), headquartered in Pune (Maharashtra), commenced operation in 2001. It is a joint venture between Bajaj Finserv Limited (India's leading financial services Company under the Bajaj Group) and Allianz SE (world's largest Insurance Company with total assets of € 113 bn: As at 31 December 2016). CARE reaffirmed BALIC's rating towards claim paying ability as AAA (Insurance) during the financial year considering factors like strong parentage, strong solvency position, experienced management, good asset quality, strong systems & processes, comfortable liquidity and moderate persistency ratios. The Company has ISO 9001:2015 certified processes covering key operations like customer servicing, claims, etc.



## Vision

To be the best life insurance company in India to buy from, work for & invest in.



## Product portfolio

The Company offers a range of linked, non-linked savings and protection products under the following plans:

- Savings & Investment
- Child Plan
- Retirement
- Term Insurance and Protection
- Group Protection and Employee Benefits Plans



## Channel mix

The Company sells policies through a wide channel network consisting of:

- Agency
- Bancassurance
- Web (online sales)
- Direct Sales (through company's proprietary sales force)
- Financial inclusion
- Corporate agents and brokers

4.40 cr

No. of Lives insured

₹ 8,476 cr

Net worth as on  
31 March 2017

99.2 %

Claim  
settlement ratio

₹ 49,270 cr

Asset under  
management



Key Corporate partners



Awards and accolades

- Golden Globe Tigers Award 2017 for Best Life Insurance Company of the year and Claims Initiative of the year
- BBC Knowledge Award for Best Social Media Marketing Campaign (#IfsOfLife) at BBC Knowledge National Digital Marketing Conference and Awards held in February 2017
- 'Best Life Insurance Company' and 'Company with Highest Claim Settlement' Award at the ABP News BFSI Awards, 2017

- Premium Brand Award 2017 by The Economic Times
- World HRD Congress & Employer Branding Institute Human Resources Leadership Award 2016-17
- SKOCH Achiever's Award 2016 for Best Online Business Model, Best Micro Insurance, Best Education and Training, and Best Customer Service in the BFSI sector at the 46th SKOCH summit
- Employee Engagement Strategy and HR Innovation through Technology Award at the Indian Human Resources Conventions Awards 2016

- Best eCommerce Website in a Specialised Category at the Inkspell - Drivers of Digital Awards 2016
- Brand Excellence in Banking, Finance & Insurance Sector and the best use of Social Media in Marketing Awards at the 7th CMO Asia Awards for Excellence in Branding & Marketing 2016 in Singapore
- ICAI Plaque Award for excellence in Financial Reporting for the year 2015-16



Forte

- Goodwill of the local "Bajaj" brand and the internationally recognised "Allianz" brand
- Widespread with multi-channel distribution network with high concentration in smaller towns
- Competitively priced wide product portfolio catering to all income and age segments
- Superior fund performance
- Transparent and trusted
- Customer-centric

## Board of Directors



### Mr. Sanjiv Bajaj

Chairman

He is a Mechanical Engineer, has done M.Sc. from University of Warwick, UK and MBA from Harvard Business School, USA. He is currently the Managing Director of Bajaj Finserv Limited. He has a vast experience in variety of areas in business strategy, marketing, finance, investment, audit, legal, and IT-related functions in automotive and financial service sectors.



### Mr. Sanjay Asher

Independent Director

He is a Commerce and Law Graduate from Mumbai University and a fellow member of the Institute of Chartered Accountants of India. He is a Partner of M/s Crawford Bailey & Co. and was an invitee to the Department of Disinvestment's Committee for standardising the transaction documents in relation to privatisation of the public sector enterprises.

### Mr. Niraj Bajaj

Director

He has done his B. Com. from Sydenham College of Commerce & Economics, Mumbai and MBA from Harvard Business School, USA. He has been Chairman of Mukand Ltd. since 14 July 2007 and serves as its Managing Director. Mr. Niraj Bajaj is one of the Promoters of the Bajaj Group.

### Mr. Rahul Bajaj

Director

He is an Honors graduate in Economics and Law and MBA from Harvard Business School, USA. He is considered as one of the most successful business leaders of India and heads the Bajaj Group of Companies.

### Mr. Sergio Balbinot

Director

He has a degree in Economics and Business Administration from University of Bologna. He is currently a Member of the Board of Management of Allianz SE and responsible for the insurance business in the countries of Western and Southern Europe, Middle East, Africa and Asia at Allianz SE.

### Mr. Heinz Dollberg

Director

He has a degree in Law. He has retired from Allianz SE. Prior to his retirement, he was Senior Vice President in Allianz looking after operations in Asia, Middle East and North Africa in collaboration with Allianz offices across the region. Starting from 1988, he was based in the Asia Pacific Division of Allianz SE in Munich.

### Mr. Ranjit Gupta

Director

He is currently working as President – Insurance, at Bajaj Finserv Limited. He has Master's Degree in Mechanical & Electrical Engineering from the Indian Railway Institute of Mechanical & Electrical Engineers.

### Mr. Suraj Mehta

Independent Director

He has honors in Economics. He also serves as Non-Executive Independent Director of BPL Limited. Mr. Mehta has held key management positions in India and abroad with ANZ Grindlays Bank till the year 1994. He was the Chief Executive Officer of Dresdner Bank AG in India and was the Geographic Head for the group's four businesses which included Investment, Banking, Securities Broking and Software Development. He has also worked as the Chief Executive Officer of NABIL Bank Limited, the private sector bank in Nepal.

### Mr. Nanoo Pamnani

Independent Director

He has a Bachelor's degree in Arts (Honours) from Bombay University (stood first in the University in Economics Major) in 1960 and a Bachelor's degree in Economics from the London School of Economics (Majored in Economics and Econometrics) in 1964. He has more than 42 years of experience in the banking, auto and financial services sectors.

### Mrs. Lila Poonawalla

Independent Director

She is the Chairperson of Lila Poonawalla Foundation and also former CMD of Alfa Laval-Tetra Pak India. She is the Chairperson of the Board of Governors of Indian Institute of Technology, Ropar. Mrs. Poonawalla has Bachelor's Degree in Mechanical Engineering from COEP, Pune. She has been presented the "Padmashree" award in 1989, Royal order of the Polar star from the King of Sweden along with numerous other national and international awards.

### Mr. Hicham Raissi

Director

He has done Engineering in Supply Chain Management from Institut National des Sciences Appliquées Lyon (INSA). He is currently Head of business division Africa, MENA and India at Allianz SE.

### Mr. Manu Tandon

Alternate Director to Mr. Heinz Dollberg

He is a Commerce graduate and Chartered Accountant, England & Wales. He retired in 2008 as Managing Director Elantas Beck India Ltd Pune, subsidiary of Altana AG, Germany. He was Director, Finance & Corporate Affairs, BASF India Ltd, Mumbai from 1983 till 1996. He was the Chairman of Pune Zonal Council, Confederation of Indian Industry (CII) and also the Chairman of CII National Council for Chemicals Fertilizers & Petrochemicals.

### Mr. Tarun Chugh

Managing Director and Chief Executive Officer

He is an Engineer from IIT Delhi and MBA from IIM Lucknow. He has more than 22 years of experience in finance and insurance sector. Prior to joining the Company, he was Managing Director and Chief Executive Officer of PNB MetLife India Life Insurance Company Limited from 2014 to 2016.

## Key Management Team



**From left to right:** Kayzad Hiranek, Head Operations & Customer Service, Ramandeep Singh Sahni, Chief Financial Officer, Ruben Salvadoray, Chief Human Resources Officer, Tarun Chugh, Managing Director and Chief Executive Officer, Sampath Reddy, Chief Investment Officer, Anil PM, Head – Legal & Compliance and Chief Compliance Officer, Manish Sangal, Chief Agency Officer, Saisrinivas Dhulipala, Appointed Actuary





## From The Desk of Mr. Tarun Chugh



Dear stakeholders,

I present to you this annual report at a very critical juncture of the organisation, as we are undergoing a significant organisation-wide change that would facilitate us in graduating to the next level of growth. Being content had made us used to the existing systems and processes. However, we realised that in order to compete and survive, some amount of disturbances were necessary to shake-up the organisation, bring people out of their comfort zones and motivate them to take on bigger challenges and responsibilities.

It is with this vision that we embarked on one of the most momentous journey in the history of the organisation, that of transformation, some eighteen months back. I am happy to state that the result of this migration from traditional business model to the newer one is already beginning to reflect in our growing numbers in our largest retail channel (i.e. Agency). Our transformation process includes changing positioning to mass-affluent and above segments from only mass segment earlier, segregating agents and the target markets, initiating the process of complete revamp of IT infrastructure and redesigning product mix. It is result of this that after a gap of eight years we witnessed a holistic performance as new business premiums grew by 14% to ₹ 3,290 cr in 2016-17, rated new business premiums grew by 33% to ₹ 1,237 cr in 2016-17, retail rated new business premiums grew by 41% to ₹ 1,010 cr in 2016-17, retail renewal premium grew by 3% to ₹ 2,685 cr in 2016-17, profit after tax was ₹ 836 cr for 2016-17 and the asset under management reached new highs of ₹ 49,270 cr as on 31 March 2017. These are moments that make us proud as an organisation and enthused for the coming years.

### Macro-economy

The year 2016-17 has been a revolutionary year for the Indian economy with the government undertaking several structural reforms that shall facilitate in strengthening the country's fundamentals. Initiatives to control inflation, meet fiscal targets, increase focus on infrastructure and agriculture, improve business scenario, and upcoming implementation of Goods and Services Tax (GST) shall go a long way to enhance the country's long-term sustainability.

The year also saw government implementing one of the most historic moves in the recent times, that of demonetisation. Though creating temporary slowdown, the demonetisation has been a boon for the financial services sector as significant chunk of idle funds got channelized back to the system resulting in sharp upsurge in financial savings. Moreover, the initial cash crunch also led to boost in digital transactions catalysing the country's move to digitisation.

### Life insurance industry

India with a massive population of 1.34 bn people, having a median age of 27 years, has a significantly underpenetrated life insurance market, which is a huge opportunity for the sector. Besides, the government's initiative to achieve financial inclusion and promote the need of protection shall augment the growth in the sector.

# 41%

Retail rated new business premiums grew

# 33%

Rated new business premiums grew

# ₹ 836 cr

Profit after tax

### Message to stakeholders

At BALIC, we are more focused than ever to fulfil our vision of becoming the best insurance company while bridging the country's protection and savings gap. Further, with the recent changes we believe that we are in a better position than before to take our business to newer heights.

On a concluding note, I would like to thank all our stakeholders for believing in us. I would like to thank our agents, corporate partners and employees for their untiring efforts that enabled us to reach this stage.

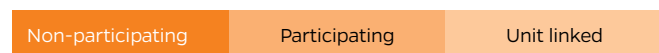
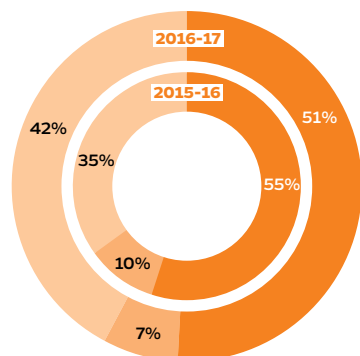
Warm regards,

**Tarun Chugh**

Managing Director and Chief Executive Officer

# Performance Review

## New business product mix



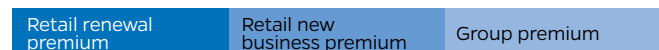
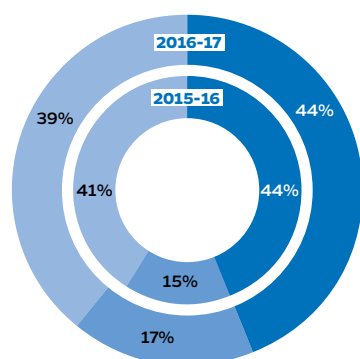
2016-17

₹ 1,670 cr ₹ 247 cr ₹ 1,373 cr

2015-16

₹ 1,586 cr ₹ 299 cr ₹ 1,000 cr

## Premium summary



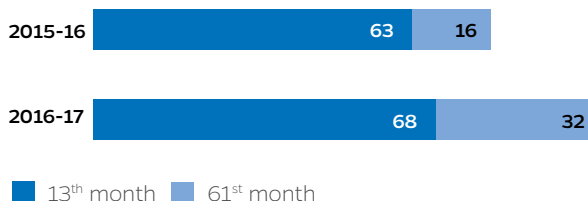
2016-17

₹ 2,685 cr ₹ 1,066 cr ₹ 2,432 cr

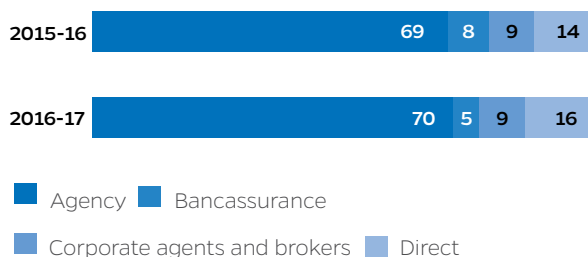
2015-16

₹ 2,612 cr ₹ 891 cr ₹ 2,394 cr

## Persistency (%)



## Distribution channel mix\* (%)



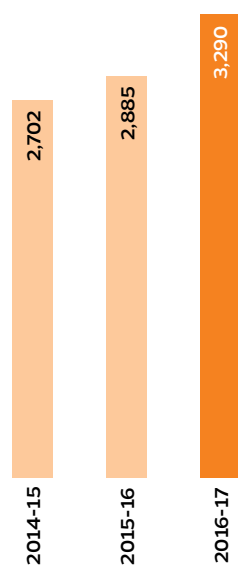
\* Basis rated new business premium

## Fund performance (%)

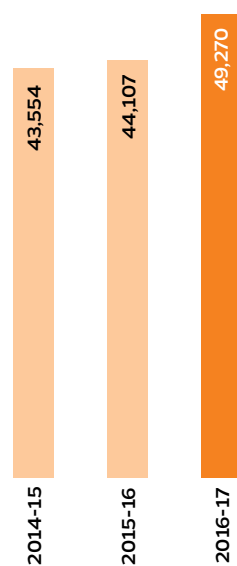
Fund Name	AUM (₹ Cr)	Fund returns		
		1 Year	3 Year (CAGR)*	5 Year (CAGR)*
Equity fund				
Equity Growth Fund	3,379	22.0%	15.9%	15.4%
<b>Benchmark return</b>		<b>18.6%</b>	<b>11.0%</b>	<b>11.6%</b>
Index fund				
Equity Index Fund - II	3,164	17.6%	10.2%	11.1%
<b>Benchmark return</b>		<b>18.6%</b>	<b>11.0%</b>	<b>11.6%</b>
Balanced fund				
Asset Allocation Fund	1,860	16.4%	14.2%	13.1%
<b>Benchmark return</b>		<b>16.1%</b>	<b>11.4%</b>	<b>11.1%</b>
Debt fund				
Bond Fund	1,038	11.0%	11.1%	9.9%
<b>Benchmark return</b>		<b>11.1%</b>	<b>11.3%</b>	<b>9.5%</b>
Equity Mid Cap fund				
Accelerated Mid Cap Fund II	944	40.2%	29.0%	21.2%
<b>Benchmark return</b>		<b>37.0%</b>	<b>21.1%</b>	<b>13.7%</b>
Liquid fund	230	7.2%	7.9%	8.2%
<b>Benchmark return</b>		<b>7.1%</b>	<b>8.0%</b>	<b>8.4%</b>

\*CAGR - Compound annual growth rate

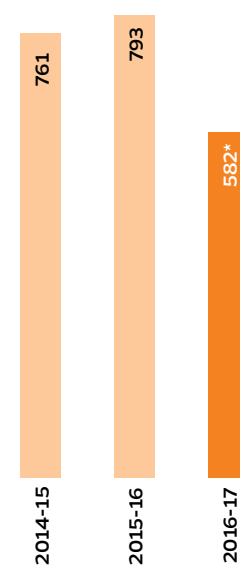
### New business premium (₹ cr)



### Asset under management (₹ cr)

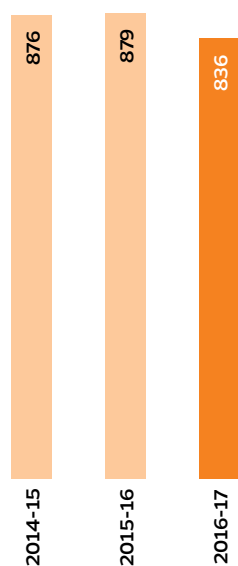


### Solvency\* (%)

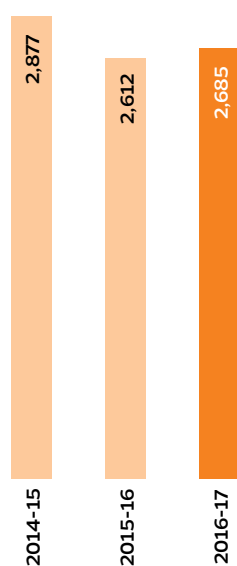


\*Fall in solvency is on account of the mandate from the IRDAI (Investments) Regulations, 2016 which required Shareholders' funds held beyond solvency, to be excluded from the above computation from FY 2017. Comparative number for 31 March 2016 excluding Shareholders' funds held beyond solvency was 584%.

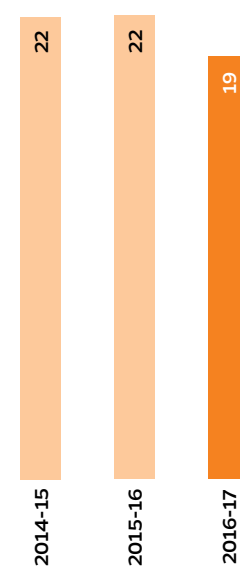
### PAT (₹ cr)



### Retail renewal premium (₹ cr)



### Total expense ratio as against GWP (%)



Any kind of shift can be challenging and difficult.  
It involves changing conventional mindsets, moving  
out of comfort zones and pushing your boundaries.

# We focus shifting t

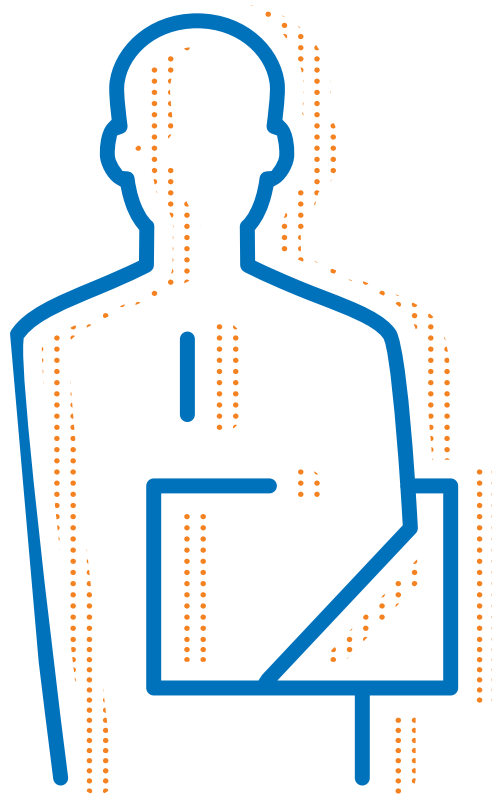


# sed on he orbit

And this enabled us to unleash our latent potential and uncover new solutions. Better channelise our resources and develop effective strategies. As a result, we witnessed a holistic growth in our business after a period of eight years.

Shifting the orbit by

# Transforming Agency



Life insurance business continues to be dominated by agents. Despite technological advances and upsurge in newer modes of distribution, the human touch has still not lost its relevance. This makes revisiting agency strategies extremely critical.

At BALIC, agency continues to be the key distribution channel with nearly 86% of the retail rated new business premium being routed through this channel. Moreover, the criticality of this channel is not just limited to sales, it involves front-ending a customer which in turn impacts its brand image as well. In order to make the most out of this channel, we undertook agency transformation process by identifying key bottleneck areas and devising effective strategies to overcome the same.

## Our agency transformation process



## The result

**13%**

Shift in our mass affluent and above customer segment resulting in its proportion to that of total customer base increasing from 23% in 2015-16 to 36% in 2016-17

**116%**

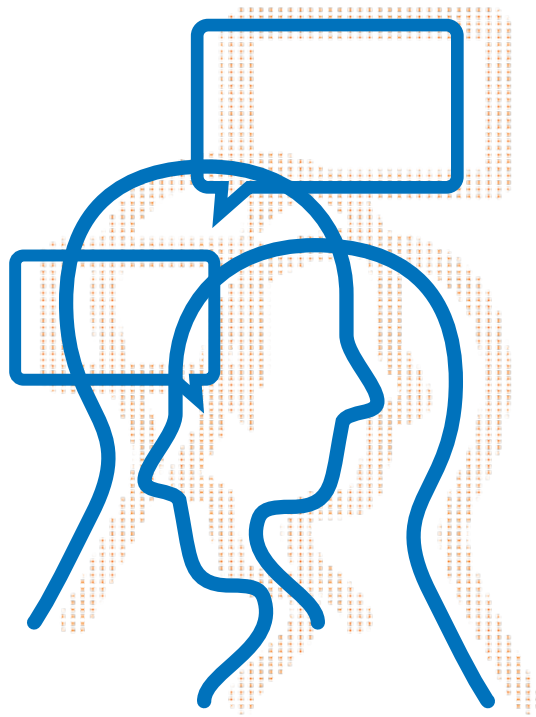
No. of MDRT qualifiers increased from 168 in 2015-16 to 363 in 2016-17

**32%**

Contribution of new agents to rated new business premium of agency

Shifting the orbit by

# Revitalising Perspective and People



Life insurance business is changing. From mass driven to class driven. Short-term focussed to long-term focussed. Quantity focussed to quality focussed. Traditional to contemporary. Hidden to transparent. Mis-selling to right selling. This necessitates a 360-degree transformation in business perspective and mindsets of people.

At BALIC, one of the key issues with agency was that it began running as one unit without any segmentation of agents based on the profile of customer and type of geography. This led to perspective of our people being increasingly inclined towards marketing low-end products (purely endowments) to low-end customers resulting in lower ticket size of sales, less likelihood of renewals and increasing instances of product mis-selling. To counter these issues we undertook a series of initiatives to improve the organisation perspective and people.

## Revitalising perspective

### ● Changing customer segment perspective

We strictly directed agents to focus only on the mass-affluent and above segments who have the ability to invest more and continue renewals.

### ● Changing product-mix perspective

We focussed on replacing all non customer-friendly products (where loss on surrender was high) that led to loss of customer goodwill by several best-in-class products catering to diverse customer segments across diverse geographies.

### ● Changing brand perspective

We made significant investments in improving technology and branch infrastructure across key locations to enhance our brand image and position ourselves more as a high-end customer catering Company. We are also focussing on becoming a fully digitised organisation by 2019.

### ● Changing people perspective

We focussed on selecting agents from higher socio-economic background having references to mass-affluent and above segment along with the ability to deal with them.

### ● Changing target market segmenting perspective

For this we divided our agency into three segments -

- o Core market: Core market comprises of locations with high potential where BALIC has delivered decent business volumes. With a strong foothold, these markets leveraged on improvement in efficiencies with end object of improving the bottom line.
- o Focus market: Comprises of six metro cities having high potential and with relatively lower penetration by BALIC. To develop business in these regions, staff has been beefed up with focussed supervision, customer segmentation was done, their requirements understood and segmented focus brought in on providing investment and protection products meeting requirements of more affluent customers.
- o Emerging market: Clubbed 135 cities, where the insurance industry has done well in the past with lower share of BALIC. With the object of exploiting the high potential, the Company is investing by way of best resources with a specific object to bring in large volumes.

## Revitalising people

- Improving people quality: Non-performing sales personnel were replaced and hiring of new personnel (especially youths) was based on stringent selection criteria to ensure our team consists of motivated and skilled agents and sales managers.

- Developing robust training architecture: Owing to the huge number of agents and employee force, the Company adopted a unique approach whereby it would provide training via three modes being - physical (a kind of classroom delivery model), online (providing standardised materials online) and hybrid (leveraging a combination of audio-video, new technologies and expert speaking through video chats). Besides, the Company also adopted the model of train the

trainer, whereby trainers would train Branch Managers and Regional Managers who in turn become trainers for agents and sales managers. This would facilitate better reach and speedier training process. In the coming years, the Company also plans to initiate the gamification of training concept.

- Increasing responsibility: We devised a structure whereby employees at regional manager and above are given the responsibility to guide agents, regularly interact and engage with them and linked agency's performance to their KPIs (key performance indicators). This resulted in higher motivation among them to handhold agents.

## The result

# 161%

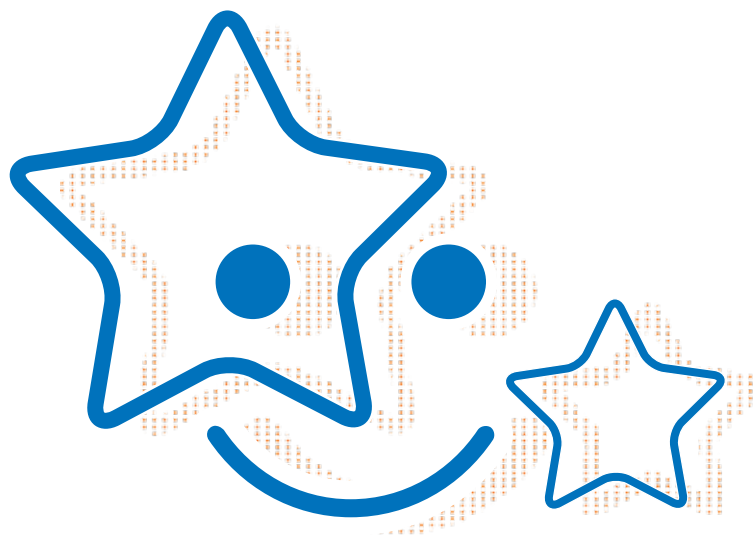
**Growth in business production from new agents and sales managers.**

# 57%

**Average growth in the productivity of sales manager**

Shifting the orbit by

# Elevating Quality and Customer Experience



Life insurance business revolves around customers. Securing their future with best products and helping them choose the most relevant product. Providing best services and facilitating seamless experience. This requires use of advanced technologies and going beyond conventions to provide unmatched quality standards.

At BALIC, owing to incorrect customer messaging, we were faced with a situation of dissatisfaction and declining persistency. These two parameters determine the long-term business sustainability and ability of the customer to stay invested in us for longer run. To counter this, we undertook the following initiatives:

## Revitalising perspective

- **Setting the right expectations**

We adopted a culture of zero tolerance for any kind of malpractices with customers. Besides, we adequately trained and equipped sales team with better technology to enable them in better guiding the customers to choose product matching their income and risk profile. This resulted in right products being sold to right customers and higher customer satisfaction.

- **Improving persistency**

Our focus on right selling, targeting customers with higher affordability, regular follow-ups and added efforts to ensure higher automatic renewals resulted in gradual rise in persistency. In addition to this, we also ensured that persistency growth is an important KRA (key result area) in everybody's goal sheet.

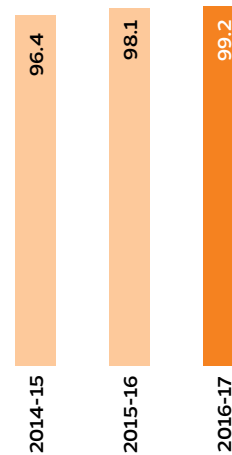
- **Focus on best-in-class products**

We discontinued all non-performing products while enhancing focus only on products that are amongst the top three in the industry in terms of risk adjusted returns. This facilitated increased focus on top performing products.

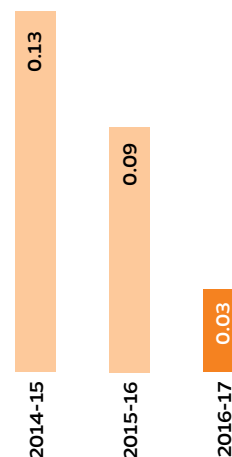
- **Improving customer experience**

We made sure that claim settlement ratio, grievance ratio and timely settlement are an important part of KPIs for all managerial levels. We have leveraged our strong IT infrastructure for easing customer on-boarding, reducing manual processes, facilitating online document transfer and approval, providing comprehensive information and easing claim settlement process. We have also adequately equipped and educated our entire network including all channel partners and employees to effectively handle all sorts of customer queries and issues. Besides, every General Manager has been given the added responsibility of regularly checking claim status, clearing hurdles and pushing claim clearance that have been stuck for various reasons.

## Claim settlement ratio (%)



## Grievance ratio\* (%)



\*Grievance registered divided by total number of policies issued upto the date

## The result

# 216,834

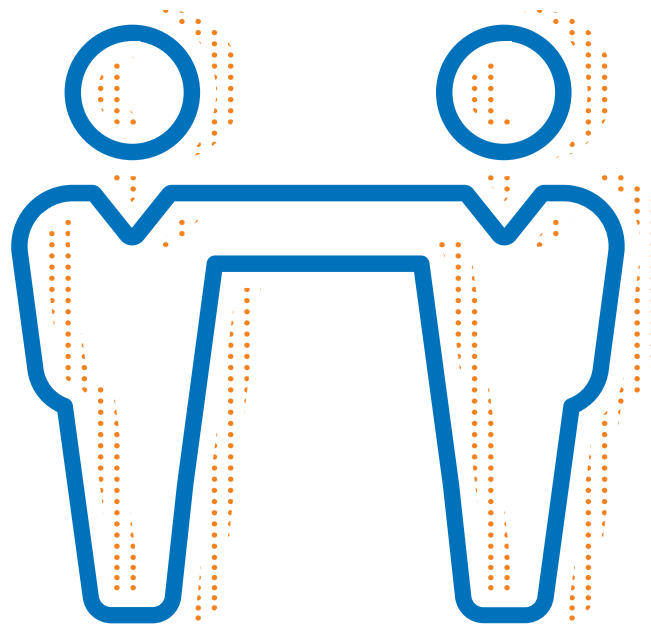
No. of claims settled in 2016-17, a 139% growth over 2011-12

# 7 days

Average time to settle claims in 2016-17 compared to 9 days in 2011-12

Shifting the orbit by

# Better Exploiting Partnerships



Life insurance business involves reaching out to customers. Faster and closer. Effectively and efficiently. This requires maximising spread and touchpoints through partners.

BALIC was amongst the initial insurance player to start the bank partnership model. This has enabled us to partner with over 200 diverse banks and corporates across the country making us the largest in terms of reach and the most experienced. One of the key advantages we have is being partnered with Bajaj Finance, one of our group companies, which is amongst the largest NBFCs in the country with widespread presence. Over the years, we have developed strong links with corporate agents and brokers while creating a robust presence in the online aggregator space as well.



## Key advantages

### Pioneers in mass segment

Over 200 partners with over 20,000 customer touchpoints

Strong presence in the employee benefit space

Ability to seamlessly integrate operations with partners

Consistency in customer service and unified experience across all partners

Some of the key initiatives undertaken to enable us make the most from our institutional business include:

- Maintaining flexible partnership models**  
 We do end-to-end mapping and develop a business model that enables us to align with the sales model of partners. This flexibility along with the ability for mass technology integration enables seamless processing making us the partner of choice. Besides, we have devised unique product, pricing and sales proposition for each of these partners to create a win-win situation. With these capabilities, we are well-poised and well-prepared to grab new partnership opportunities in this open architecture era where each company has an option of choosing multiple partners.
- Focus on increasing partners**  
 We are aggressively looking for opportunities to develop new partnerships with leading players to further enhance our reach. Moreover, our focus shall be on partnering quality players having the right mindset to maximise effectiveness.
- Focus on cross-selling**  
 We have actively started exploring opportunities for bundling insurance, our product along with partner product. This concept was initiated by providing low ticket size insurance as a top-up along with microfinance loans to protect customer interests in case of inability to pay back loans.
- Diversification to retail sales**  
 Owing to most of the sales from the corporate channel being single time premium in nature, whereby every year same amount of business is required to maintain same level of profitability, we have commenced routing retail products through them. This shall enable them to have repeat business through renewal premium.

## The result

# 54%

Growth in retail new business premium from the institutional channel from ₹ 108 cr in 2015-16 to ₹ 166 cr in 2016-17

# 14%

Growth in new business premium from the institutional channel from ₹ 2,102 cr in 2015-16 to ₹ 2,390 cr in 2016-17



# Reaching the Next



# Orbit

We are standing at an inflection point, geared to graduate to the next level. The transformation process initiated by us 18 months ago is just the beginning of our perpetual journey towards our vision of becoming the best Life Insurance Company in India to buy from, work for and invest in.

# Information Technology Revolution

## Facilitating to reach the next orbit

Life insurance business involves vast distribution network, multiple products, multiple distribution channels and multiple geographies. This requires a robust IT infrastructure to efficiently manage the complex business operations.

At BALIC, we understood the necessity of developing a robust IT infrastructure to assimilate data from our pan-India network, improve operational efficiency, enhance business competitiveness and better our response time to maximise customer satisfaction. Our IT transformation primarily focussed on achieving the objective of future readiness through better user interface, transfer of application and targeting more on mobility.

Some of the major IT initiatives undertaken by us include:

### For agency

- Be In Touch mobile app – Facilitates sales force to track leads and appointment along with providing a holistic view of sales position.
- Predictive analysis for renewals – Developed a model which on feeding specific data undertakes predictive analysis to determine the potential of a customer to renew or lapse a policy. Additionally, based on the outcome of the result, it determines the strategies to be taken.
- Instab – Enables agents to leverage the digital technology to provide customers product information, facilitate them in choosing right products by feeding in relevant data and instantly apply for insurance without the need to filling up forms manually and submitting documents physically.
- Integration with Mobile Wallets and UPI – We integrated with varied mobile wallet Companies (Jio Money, Airtel Money, Vodafone mPesa, Idea money, Oxygen wallet, and MobiKwik) and UPI to enable customers renew policies online through the preferred mode of choice.
- Tied-up with NSDL, CDSL, CAMS and Karvy – These are online insurance repository licensed by IRDAI facilitating policy holders to buy and keep insurance policies in electronic form. This acts as a single stop for KYC verification of various services and facilitates single view of all policies at a glance.

- Tied-up with PERFIOS (personal finance one stop) – This facilitates in financial underwriting whereby we, through customers' permission, can procure their financial data from PERFIOS for checks and verification in real time. It results in faster turnaround and removes the hassles of customers having to travel for submitting bank credentials physically.
- Website revamping – We added several new and relevant features in the website along with the live assist feature whereby customers at any point in time can chat with us for any queries. We are also in the process of revamping the customer portal in the website to make it more relevant and informative.
- E-signature – We are in the process of implementing Aadhar verified e-signature that can be validated on all online documents.

### For institutional business

- Partner portal – We launched a portal that facilitates system integration with partners whereby they can upload policy holder proposal data and get the certificate of insurance back. The key advantage of the portal is in the area of claim intimation as all manual documentation and processes have been replaced by online system where partners can instantly access claimant details, claim intimation and documents.
- Be In Touch mobile app: Facilitating sales force to track lead and appointment along with providing a holistic view of the sales position.
- Instab Lite – A lighter version of Instab having short and efficient processes that can operate on 2G network. It primarily caters to the requirements of the partner RRBs (Regional Rural Banks) located in rural or low bandwidth areas.

## For employees

- I am BALIC app – Added several new features to this app facilitating employees to get instant access to customer data, business position, training materials and policy status among others.
- Training bay – Facilitates employees to undertake training through online portal.

## For customers

- Website revamping – Revamped the website with added features and live assist options.
- Mobile app – Facilitates customers to upload documents online, view fund position and get access to several vital information.

## Core infra

- Refreshed Data Centre resulting in significant reduction in space consumed and costs.
- Initiated the process of directionally refresh and modernise branch infrastructure network, back-up solutions, and disaster recovery.
- Set-up special analytics team for effectively consolidating data into useful information.

## Initiatives planned for future

- Partnering with various Indian and International start-ups to work on R&D projects.
- Upgradation of app (for adding new features), customer centre management, call centre and business rule engine.
- Focus on CRM (Customer Relationship Management system) implementation for better data management and improving IT system efficiencies.
- Set-up data warehouse for migrating to next generation analytics tool and an agile platform.
- Initiate Aadhaar authentication and integration with processes.
- Focus on leveraging big data platform and analytics to provide relevant services to customers by using unstructured data from social media platform (for underwriting and customer profile building). Also, focus on using customer recording, mails and unstructured data available into something meaningful. For this, a dedicated analytics team would be deployed to cover all areas of customer, employee and processes.
- Developing systems for facilitating end-to-end integration with partners.



### VAKRANGEE (OUR CORPORATE AGENT)

Our pure digital integration with Vakrangee is a key milestone in our digital transformation journey facilitating digitalisation of entire process. Vakrangee has over 35,000 outlets from where they sell our small ticket size policies. However, data entry and documentation from such a vast network becomes a key challenge. Thus, in order to improve turnaround time and make process simpler, they introduced the concept of biometric authentication of documents through their system, which gets validated and comes to our system. Thus, the entire process of data entry to the point of KYC gets eliminated leading to significant reduction in turn-around time. Once, the customers make online payment, the policies are immediately issued.

# 14%

**of Agency's new business was sourced through digital medium**

# 16%\*

**Reduction in turnaround time led by implementation of automated processes**

\*Policies issues within 3 days TAT

**We intend to make sizeable investments in upgrading IT infrastructure to emerge as a fully digitalised organisation by 2019**

# Building on Strengths

to be geared for the next orbit

Life insurance space is highly competitive, ever-evolving and marked with stringent regulatory norms. It is essential to keep on building strengths to capitalise on opportunities.

At BALIC, we are well placed in the industry with our robust infrastructure, technology, resources and market reach. With all necessary support being in place, we now just have to focus on the implementation part to attain leadership position and enhance shareholders' return.

## Our strategies for building on strengths



### Leverage market spread

We have a robust distribution network of 638 branches and 77,097 agents with penetration in the remotest areas through RRB partners. We focus on strategically using this network to grow business in our core, focussed and emerging markets, while also targeting several key intra-city pockets.



### Grow mass-affluent and above segment

We shall continue to proactively invest in improving our Technology and Infrastructure targeted towards enhanced customer services along with higher focus on customer-centricity that shall enable us develop market in the mass-affluent and above segment.



### Effective agency management

The strategic transformation initiatives (targeting high-end customers, zero tolerance for malpractices, segregated marketing strategies and products for each target market and hiring quality people) undertaken by us resulted in agency's retail rated new business growing by 35% in 2016-17. We intend to build on these initiatives to achieve similar growth in the coming years.



### Prudent portfolio mix

We shall continue with our strategy of having differentiated products for different target markets and focus only on those products that are amongst the top three in terms of risk adjusted returns compared to respective benchmarks.

**638**

number of branches



### Reduce dependency on agency

We intend to reduce dependency on the agency network by growing other channels of distribution:

- Direct consumer business: Viewing the significant growth coming from this channel involving selling more than one policy to the existing customer, we focus on growing this business. BALIC has over 4.4 crores customers that can be effectively tapped for up selling and cross-selling opportunities.
- Bancassurance: Our bancassurance strategy shall involve targeting two types of banks – one who already have tie-ups with competitors but are not performing well, and two, the new generation banks like SFBs (small finance banks), who have niche business areas with huge branch network. Besides, owing to the fact that most of these banks were NBFCs or micro finance in the past, we have good relations with them making us their partner of choice.

- Corporate tie-ups: We are also actively exploring partners for corporate tie-ups for retail and group business, while at the same time improving relationships with the existing ones.



### Persistence focussed

While acquiring new business shall be important, our focus shall also be on retaining existing business through our focus on right selling products, better customer servicing and making persistency an important KRA and KPI for everybody in the organisation.



### Focus on financial inclusion

Apart from selling regular insurance products, we have also created a niche by selling micro-insurance product which enables us in promoting financial inclusion in the country. In 2016-17 alone, we have underwritten over 4.4 crores lives through this, comprising nearly 32% (9MFY17) of the market share.



### Focus on quality

We shall continue with our existing practice of making quality hiring through stringent filtering, while developing a robust training programme to enhance skills of resources. Through, effective hiring, training and leveraging IT technology, we aim at attaining higher operational efficiencies.

₹ 8,476 cr

Net worth as on  
31 March 2017

582%

Solvency as on  
31 March 2017

4.4 cr

Lives covered

# Leverage Investment Expertise to deliver in the next orbit

In life insurance business, the rising business volumes indicate rising liabilities and risks. In such scenario, it is extremely important to park funds in areas that generate superior returns.

At BALIC, we have a robust fund management team having years of stock market experience and shrewd investment knowledge. This has enabled us to develop funds that generate superior risks adjusted returns for customers over a long term to enable them fulfil their financial objectives. This has facilitated the organisation grow over the years, earn better profitability and reduce solvency risks. Majority of our funds have outperformed their respective benchmarks over the long run.

### Fund management strategy

- Long-term focussed, with all fund managers trained to take long-term view
- Restrict investments to well-managed companies having strong cashflows
- Maintain a diversified portfolio with a bias towards safety. Predominant investments in sovereign and AAA rated bonds, and equity stocks of companies with stable business models with high level of corporate governance
- Constant market monitoring, public data scanning and company data tracking

## Fund performance (%)

Below represents the performance against benchmark of the funds available on sale during the financial year

Fund name	1-year growth	5-year CAGR	10-year CAGR
Equity Growth Fund II	22.7%	16.3%	-
Pure Stock Fund	21.8%	18.9%	16.4%
Blue Chip Equity Fund	17.6%	11.4%	-
<b>CNX NSE Nifty Index</b>	<b>18.5%</b>	<b>11.6%</b>	<b>9.2%</b>
Asset Allocation Fund II	16.7%	-	-
<b>Crisil Balanced Fund Index</b>	<b>16.1%</b>	<b>-</b>	<b>-</b>
Accelerator Mid Cap Fund II	40.2%	21.2%	-
<b>Nifty Mid Cap 50 Index</b>	<b>37.0%</b>	<b>13.8%</b>	<b>-</b>
Liquid Fund	7.2%	8.2%	8.5%
<b>Crisil Composite Liquid Index</b>	<b>7.1%</b>	<b>8.4%</b>	<b>7.6%</b>
Bond Fund	11.0%	9.9%	9.6%
<b>Crisil Composite Bond Index</b>	<b>11.1%</b>	<b>9.5%</b>	<b>8.1%</b>

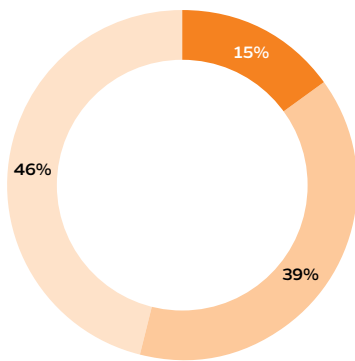
5 year or 10 year CAGR not available for funds which did not complete the said period.



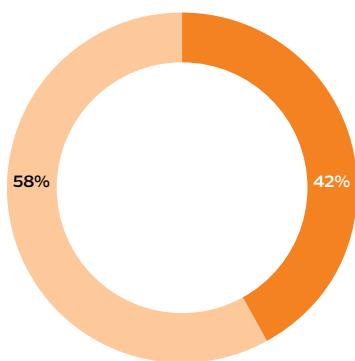
### Asset under management (AUM)

Our rising AUM over the years is a testimonial of trust the customers have reposed on us and the expertise of our fund management team. As on 31 March 2017, our AUM stood at ₹ 49,270 cr, which saw a growth of 12% over the last year.

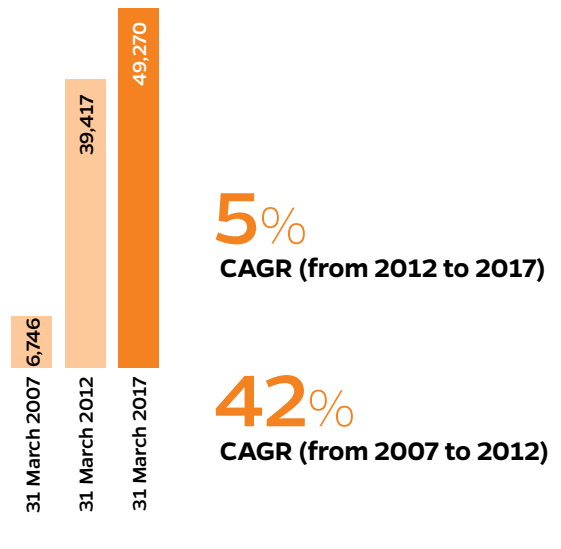
### AUM mix



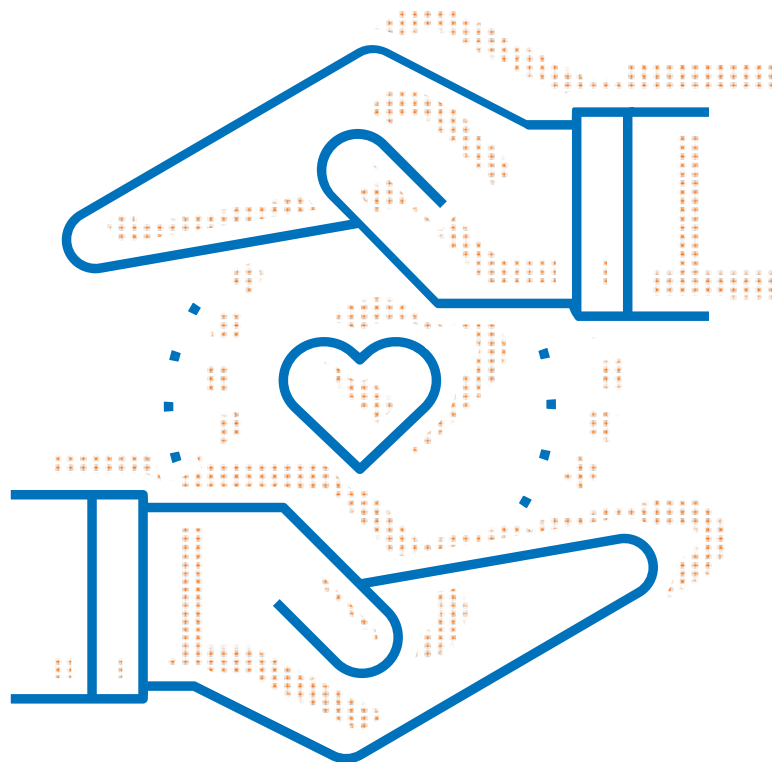
### AUM by asset class mix



### AUM growth (%)



# Corporate Social Responsibility



₹ 23 cr

Amount spent on CSR activities in 2016-17

At BALIC, we believe in being the change initiators by touching the lives of underprivileged sections of the society. Our CSR activities focus around the areas of healthcare, education, environment sustainability and livelihood generation



**Promoting health care including preventive health care**

**Hirabai Cowasji Jehangir Medical Research Institute (HCJMRI):** Funding support for medical treatment to 250 children diagnosed with juvenile diabetes

**Smile Train India:** Funding support to provide approx. 3,330 safe, quality and totally free cleft surgeries for poor children at selected centers in India



**Eradication of poverty, Promotion of education, Employment enhancing vocational skills**

**Association for Rural and Urban Nedy:**

The organisation provides shelter and education to erstwhile street children. Funding support for three years' expenses of 1 Rainbow Home at Pune

**Globe Mills Passage School:** Funding support for operational expenses of secondary school for children from low income community



**Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of water**

**Jankidevi Bajaj Gram Vikas Sanstha (JBGVS):**

Funding support for water conservation work to be executed in 3 talukas of Aurangabad district of Maharashtra







# Client Testimonials



**Sangita Jaiswal**  
Unit Gain holder

I am truly amazed by Bajaj Allianz's claim-processing turnaround time. There were absolutely no hassles and unnecessary running around. I submitted all documents that the customer services team had informed me and expected the processing to take some time. However, the claim was processed in a week's time, much to my amazement. I was extremely happy with the way and speed my case was handled.

Thanks a ton Bajaj Allianz Life Insurance for providing the tremendous support in time.



**Karanveer Chopra**  
Invest Gain holder

I had a sour experience earlier within another insurance company who unnecessarily delayed the payment and made the process cumbersome. This time we chose Bajaj Allianz. Though, we were a bit sceptical while applying for the claim. But all doubts were shattered when the claim payment was received much before I had expected.

Thank you Bajaj Allianz, I will choose you every time.



**Ratnesh Kumar**  
Invest Gain holder

I have never come across a life insurance company that manages claims with such sensitivity. The entire paperwork and claim processing was completed within 7 days. I am yet to find a better insurance company who can handle customers in such a pleasant manner.

Thank you Bajaj Allianz.

# Directors' Report

Your Directors have pleasure in presenting their Sixteenth Annual Report & audited financial statements for the financial year ended 31 March 2017.

## Industry Update

FY2017 was generally a favourable year for life insurance, with the industry recording a growth in new business of 26.2% and rated new business of 19.1%, reaching a record level of ₹ 175,000 crores of new business in the year.

The growth for the industry along with the growth experienced by your Company, on various premium parameters, has been depicted below:

### New business premium

(₹ In Crores)	Rated new business*		Individual rated new business*		New business (NB)	
Particulars	FY2017	FY2016	FY2017	FY2016	FY2017	FY2016
BALIC	2,130	1,543	1,010	717	3,290	2,885
Private sector	33,427	27,191	28,699	22,706	50,626	40,983
LIC	36,038	31,126	24,519	21,369	124,396	97,674
Industry	69,465	58,317	53,218	44,076	175,022	138,657
<b>Growth rates</b>						
BALIC	38%	(5%)	41%	(7%)	14%	7%
Private sector	23%	13%	26%	14%	24%	18%
LIC	16%	9%	15%	3%	27%	25%
Industry	19%	11%	21%	8%	26%	23%
<b>Market share</b>						
Private industry	48%	47%	54%	52%	29%	30%
LIC	52%	53%	46%	48%	71%	70%

Source: Life council statistics

\* Single premium contracts and group business rated at 10%

Group premiums contributed to more than half the business for the industry. For the industry as a whole, these accounted for 55.6% of the overall new business premium in FY2017, compared to 58.0% in FY2016.

## Business update

Your Company embarked on a journey of transformation about eighteen months back focusing on revamping its product portfolio, distribution structures and customer/geographic segmentation on one hand while maintaining lean operations, quality business and superior technology on the other. Green shoots of the transformation were visible in FY2017 with the Company registering a significant growth after having experienced de-growth for eight consecutive years.

The New business growth for the industry was 26.2% whereas growth for your Company was muted at 14.1% largely due to the conscious shift in focus on selling longer term regular premium products. However, your Company registered a stellar growth of 40.8% on individual rated basis as against the industry growth rate of 20.7% and 38.0% on rated new business basis as against industry growth of 19.1%.

Your Company saw market share increase from 2.6% in FY2016 to 3.1% in FY2017 on rated new business basis and from 1.6% in FY2016 to 1.9% in FY2017 on individual rated basis.

## Financial performance

The key financial performance parameters of your Company are as follows:

(₹ In Crores)	FY2017	FY2016
<b>Particulars</b>		
Gross written premium	6,183	5,897
New business premium	3,290	2,885
Renewal premium	2,893	3,013
Policyholders' profit transferred to shareholders (net)	227	268
Shareholders' Profit after tax	836	879
Assets under management	49,270	44,107
Solvency ratio*	582%	792%

\* It may be noted that the fall in solvency is on account of the mandate from the IRDAI (Investments) Regulations which required Shareholders' funds held beyond solvency, to be excluded from the above computation from FY2017. Comparative number for 31 March 2016 excluding Shareholders' funds held beyond solvency was 584%.

Your Company registered a significant growth on rated new business while shifting focus towards regular premium retail business. Accordingly, the retail single premium mix was down from 22% in FY2016 to 6% in FY2017. Individual rated business hence saw a significant growth of 41%. Your Company however continued to see some stress on renewal premium arising due to de-growth experienced, in regular premium business, in the past few years. Renewals were down 4%.

Policyholders' surplus transferred to the Shareholders' was stressed due to strain from very high growth experienced in FY2017 and depletion in the existing book of policies on account of high surrenders experienced in the past few years, backed by a strong stock market performance. Profit after tax accordingly trailed at ₹ 836 crores in FY2017 as compared to the profit of ₹ 879 crores in FY2016. The accumulated profits of your Company included under Reserves and Surplus stood at ₹ 7,249 crores at 31 March 2017.

### Investments

Equity and Fixed Income markets delivered strong returns in the year. Industrial commodities witnessed an uptick in the year with the expectations of a recovery in global demand growth led by the USA. The benchmark nifty index was up by 18.5% in the year and your Company continued to increase equity allocation in the traditional portfolio with the objective of earning higher long term returns.

Debt markets were also buoyant with the RBI cutting the policy repo rate by 25bps during the year. We remain optimistic on the prospects of the capital market in the coming year with macro-economic data pointing to an impending recovery.

The total funds under management as on 31 March 2017 were ₹ 49,270 crores which included shareholders' investments of ₹ 7,396 crores, traditional policyholders' investments of ₹ 20,480 crores and unit-linked investments of ₹ 21,394 crores (including unclaimed funds of policyholders). The total investments under management of your Company grew at 12% for the year.

### Capital and Net-worth

The total funds infused by the shareholders in your Company remain at ₹ 1,211 crores. The net worth of your Company at 31 March 2017 was ₹ 8,476 crores as against ₹ 7,631 crores at 31 March 2016. Your Company had no accumulated losses as at 31 March 2017.

Your Company maintained high levels of solvency throughout the year, which provides policyholders with a high degree of comfort when dealing with your Company. The solvency ratio as at 31 March 2017 stands at 582% which is well in excess of the required solvency margin of 150%.

### Products and product mix

As at 31 March 2017, the Company had 23 individual plans and 11 group plans in its product basket apart from 13 riders.

Within individual business, unit linked premium contributed 71% of the new business premium for FY2017 as compared to 59% for FY2016. Within group business, the protection business contributed to 38% of the new business premium for FY2017 as compared to 45% for FY2016.

### Customer service

During FY2017, your Company introduced several additional initiatives for enhancing customer experience. The new customer initiatives included policy servicing functionalities through the tablet, seamless and simpler login process on the Customer Portal through mobile number and e-mail ID, upgraded customer portal with enhanced and new features, etc.

Death claims intimated/booked, excluding surrenders and maturities, (Individual and Group) during the current year and previous year are as below:

(₹ In Crores)	FY2017		FY2016	
	No. of Policies	Amount	No. of Policies	Amount
Claims intimated/ booked+ Opening	218,679	1,122	168,501	959
Claims settled	216,834	1,033	165,244	839
Repudiated	1,782	83	2,735	80

### Recognition and Awards

Your Company is a Brand well recognised. Its numerous efforts towards sustaining that Brand is driven through exceptional efforts in business and marketing initiatives. Your Company won several awards during the year, some of which are highlighted below:

- Ranked #5, as the Most Trusted Brand in The Economic Times Brand Equity annual survey, highest amongst the brands of Indian origin
- Premium Brands Award presented by Economic Times Premium Brands Awards 2017
- ABP News BFSI Award 2017 for Best Life Insurance Company
- ABP News BFSI Award 2017 for Company with Highest Claim Settlement
- SKOCH Achievers Award 2016 for Best Online Business Model, Best Micro Insurance, Best Education and Training and for Best Customer Service
- Best Social Media Marketing Campaign award for the #lfsOfLife campaign at BBC Knowledge National Digital Marketing Conference and Awards 2017
- Marketing Excellence Award in BFSI Sector at the National Awards for Marketing Excellence 2016

### IRDAI registration

Your Company has paid to the Insurance Regulatory and Development Authority of India ('IRDAI') annual fees for FY2018 as specified by the IRDA (Registration of Indian Insurance Companies) Regulations, 2000.



## Directors' responsibility statement

In accordance with the requirements of Section 134(3)(c) of the Companies Act, 2013 ('the Act'), the Board of Directors wishes to confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2017 and of the profits of the Company for that period;
- (c) the Directors have taken proper and sufficient care 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;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Extract of the Annual Return

The extract of Annual Return, as provided under Section 92(3) of the Act, in the prescribed Form MGT- 9 is annexed to this report.

## Number of meetings of the Board

The Board of Directors met five times during the year. Detailed information about dates of meetings and attendance of Directors thereat is given in the Corporate Governance Report annexed to this report.

## Directors' remuneration policy

Policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act is given as annexure to this report.

## Related party transactions

As per Section 177 of the Act, the Audit Committee of the Board of Directors approves the estimated related party transactions of the Company at the beginning of every financial year. Related party transactions are placed before the Audit Committee for noting 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 prior Board's/ Shareholders' approval. During the year, there were no material contracts or arrangements or transactions at arm's length basis that need to be disclosed in Form AOC-2 as required under the Act. 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.

## Material changes and commitments

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

## Conservation of Energy and Technology absorption

The Company, being an Insurance Company, does not have any manufacturing activity. The Directors, therefore, have nothing to report on conservation of energy and technology absorption.

However, your Company seeks to employ relevant technology with a view to improve productivity and efficiency while improving the overall customer, distributor and employee experience. Platforms are designed to service scale and are capable of handling high customer and transaction volumes.

Your Company is increasingly enhancing Mobility Solutions and leveraging Digitalization, Analytics, Cloud and other Technological Innovations towards automation of processes in order to provide a competitive edge and impetus to its intermediaries, employees and partners, to ensure faster services and better customer experience. This would enable integrating with various partners to penetrate the insurable population and aligning with the vision of ease of doing business and providing primary services. Big data solutions is under process to help in bulk data processing for operational users and analytical team, thus reducing the processing time and cost of storage. Data Centre was refreshed during the year with latest hardware and technology like virtualization, hybrid cloud, software defined network ready, in order to have more scalability and Data Centre was also co-located. Providing flexible network policy implementation along with enhanced security, various other measures such as Data Loss Prevention implementation, Web Application Firewall, Intrusion Prevention System in order to have enhanced security posture and arrest the leakages of organisational sensitive data/ information are some of the other initiatives taken during the year. Wherever required, your Company has imported the technologies and absorbed successfully.

## Foreign exchange earnings and expenditure

Earnings in foreign currency	: Nil
Expenditure in foreign currency	: ₹ 19.30 crores

## Risk management policy

A statement indicating development and implementation of risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company has been given in the Corporate Governance Report annexed to this report.

## Corporate social responsibility

During FY2017, your Company has spent the amount as required by Section 135 of the Act on CSR activities / projects in accordance with the CSR policy of the Company. Report on Corporate Social Responsibility Policy developed and implemented by the Company and CSR initiatives taken during the year pursuant to Section 134 and Section 135 of the Act is given in annexure to this report.

## Performance evaluation of the Board, its Committees and Directors

In accordance with Section 134(3)(p) of the Act, formal annual performance evaluation of the Board, its Committees and the Directors individually has been carried out in the following manner:

- (a) Rating sheets were filled by each of the Directors with regard to evaluation of performance of the Board, its Committees and individual Directors (except for the Director being evaluated) for the year under review.
- (b) A consolidated summary of the ratings given by each of the Directors was then prepared, based on which a report of performance evaluation was prepared by the Chairman in respect of the performance of the Board, its Committees and Directors individually.
- (c) The report of performance evaluation so arrived at was then discussed in the meeting of the Nomination and Remuneration Committee and Board of Directors.

## Directors and key managerial personnel

Mr. Anuj Agarwal (DIN 06701890) resigned as Managing Director and Chief Executive Officer of the Company with effect from 31 December 2016. The Board placed on record the appreciation of the valuable contributions made by Mr. Anuj Agarwal as a member of the Board and of its Committees. Mr. Tarun Chugh was appointed as Managing Director and Chief Executive Officer with effect from 1 April 2017.

Mr. Hicham Raissi (DIN 07564333) has been appointed as Director of the Company with effect from 15 July 2016. Mr. Manu Tandon (DIN 00087615) resigned as Independent Director on 12 May 2016. During the year under review, Mr. Manu Tandon was appointed as Alternate Director to Mr. Heinz Dollberg (DIN 00168797) from time to time. Mr. Tandon ceased to be Alternate Director to Mr. Dollberg on arrival of Mr. Dollberg in India and subsequently he was re-appointed as such after departure of Mr. Dollberg from India. Last such appointment was made on 28 January 2017 and his office was up to 10 May 2017.

Mr. Sameer Bakshi, Chief Risk Officer and Company Secretary resigned from services of the Company with effect from 28 October 2016. Mr. Rajesh Shanoy was appointed as Company Secretary with effect from 3 April 2017.

The Independent Directors have submitted declarations stating that they meet the criteria of independence as provided in Section 149(6) of the Act.

In light of the provisions of the Act, Mr. Niraj Bajaj (DIN 00028261) and Mr. Ranjit Gupta (DIN 00139465), Directors, retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment.

## Significant and material orders passed by the Regulators or Courts

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status of your Company and its operations in future.

## Adequacy of Internal Financial Controls

Internal financial controls with reference to the financial statements were adequate and operating effectively.

## Particulars of employees

As required by the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of the employees are set out in the Annexure to this Report.

## Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, two cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The said cases are under investigation.

## Corporate governance

A report on Corporate Governance as required under the Corporate Governance Guidelines for insurance companies issued by IRDAI (Corporate Governance Report) is annexed to this report along with a certificate from the Company Secretary.

## Composition of Committees

These details are provided in the Corporate Governance Report annexed to this report.

## Establishment of vigil mechanism

The Company has established a vigil mechanism in the form of Whistle Blowing Committee for the employees to raise concerns internally about possible irregularities, governance weaknesses, financial reporting issues or other such matters of irregularities. The said vigil mechanism provides adequate measures to safeguard the persons who take recourse to such vigil mechanism and in appropriate cases, the concerned person may approach the Chairperson of the Audit Committee. The Audit Committee oversees the vigil mechanism of the Company.

## Implementation of Indian AS

The Ministry of Corporate Affairs (MCA), Government of India has notified the Companies (Indian Accounting

Standards) Rules, 2015 on 16 February 2015. The insurers are required to comply with Ind AS for financial statements for accounting periods beginning from 1 April 2018 onwards, with comparatives for the period ending 31 March 2018.

Insurers also need to submit pro-forma Ind AS financial statements to IRDAI from the quarter ended 31 December 2016 onwards.

The Audit Committee has been entrusted with the responsibility of overseeing the progress of the Ind AS implementation process and report to the Board quarterly. Accordingly, the details of Ind AS implementation strategy are presented to the Audit Committee on quarterly basis.

The Company has set up a cross functional steering committee to monitor the implementation of Ind AS. It comprises of the Chief Financial Officer, Head of Actuarial, Head of Internal Audit, Chief Investments Officer, Chief Risk Officer and the various concerned department heads.

The project is progressing as per plan and to note, the key activities undertaken are as follows:

- The exposure draft of proposed regulations on preparation of financial statements as per Ind AS, issued by the IRDAI, has been evaluated and the Company's feedback submitted to the IRDAI;
- Pro-forma financial statements for nine months ended 31 December 2016 have been prepared and submitted to the IRDAI
- Your Company is now working on the various disclosure requirements and the system / process changes required for preparation of financial statements as per Ind AS.

## Auditors

### Statutory auditors

M/s S R Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005), the joint statutory auditors of the Company, hold office up to the conclusion of the 17<sup>th</sup> annual general meeting of the Company and M/s Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), the joint statutory auditors of the Company, hold office up to the conclusion of the ensuing annual general meeting of the Company. The Board of Directors recommend the shareholders to ratify the appointment of M/s S R Batliboi & Co. LLP, Chartered Accountants as joint statutory auditors from conclusion of the ensuing annual general meeting till conclusion of the next annual general meeting and fix their remuneration for the year 2017-18 and re-appointment of M/s Kirtane & Pandit LLP, Chartered

Accountants as the joint statutory auditors from conclusion of the ensuing annual general meeting till conclusion of the 21<sup>st</sup> annual general meeting and fix their remuneration for the year 2017-18. The Company has received from M/s S R Batliboi & Co. LLP, Chartered Accountants, and M/s Kirtane & Pandit LLP, Chartered Accountants, a certificate to the effect that their ratification/ appointment shall be in accordance with the prescribed conditions and they are not disqualified under the Act and guidelines issued by IRDAI.

The Audit Report from the joint statutory auditors does not contain any qualification, reservation or adverse remark or disclaimer.

### Secretarial auditor

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Shyamprasad Limaye (Membership No. F1587), Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended on 31 March 2017 is annexed to this report. The same does not contain any qualification, reservation or adverse remark or disclaimer.

## Appreciation and Acknowledgment

The Board is grateful to the IRDAI and other regulatory authorities for their continued support.

Your Company's performance during the year would not have been possible without the commitment and hard work of the employees.

Your Directors take this opportunity to thank the promoters, Bajaj Finserv Limited and Allianz SE for providing strategic direction to and guidance in the working of the Company.

On behalf of the Board of Directors, we thank your Company's policyholders, intermediaries and reinsurers for reposing their unstinted faith in your Company and we are confident of continuing to deliver value to all our stakeholders.

For and on behalf of the Board of Directors of  
Bajaj Allianz Life Insurance Company Limited

**Sanjiv Bajaj**  
Chairman  
(DIN 00014615)

Place : Pune  
Date : 12 May 2017

## Annexure to the Directors' Report

### Form No. MGT. 9

#### Extract of Annual Return

As on the financial year ended on 31 March 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.	Corporate Identification Number (CIN)	U66010PN2001PLC015959
ii.	Registration Date	12 March 2001
iii.	Name of the Company	Bajaj Allianz Life Insurance Company Limited
iv.	Category /Sub-Category of the Company	Public Company Limited by shares having a share capital
v.	Address of the Registered office and contact details	GE Plaza, Airport Road, Yerawada, Pune – 411 006 Tel : 020 - 66026777
vi.	Whether listed company	No
vii.	Name, Address and contact details of Registrar and Transfer Agent, if any.	Not applicable

#### II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the company

Sr. No.	Name and Description of main products / service	NIC Code of the Product / Service	% to total turnover of the Company
1	Life Insurance	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	Bajaj Finserv Limited Bajaj Auto Limited Complex, Mumbai-Pune Road, Pune – 411 035	CIN: L65923PN2007PLC130075	Holding Company	74%	2(46)

#### IV. Shareholding pattern (Equity share capital breakup as percentage of total equity)

##### i. Category-wise shareholding

Categories of shareholders	No. of shares held at the beginning of the year				No. 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) Bodies Corporate	Nil	111,524,660	111,524,660	74	Nil	111,524,660	111,524,660	74	Nil
<b>Sub-total (A) (1):-</b>	Nil	111,524,660	111,524,660	74	Nil	111,524,660	111,524,660	74	Nil
<b>(2) Foreign</b>									
b) Bodies Corporate	Nil	39,184,340	39,184,340	26	Nil	39,184,340	39,184,340	26	Nil
<b>Sub-total (A) (2):-</b>	Nil	39,184,340	39,184,340	26	Nil	39,184,340	39,184,340	26	Nil
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	Nil	150,709,000	150,709,000	100	Nil	150,709,000	150,709,000	100	Nil
<b>B. Public Shareholding</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>(1) Institutions</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>(2) Non-Institutions</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2):-</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Public Shareholding (B)= (B)(1)+ (B)(2)</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	Nil	150,709,000	150,709,000	100	Nil	150,709,000	150,709,000	100	Nil

## 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
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1	Bajaj Finserv Limited	111,524,060	73.9994	Nil	111,524,060	73.9994	Nil	Nil
2	Allianz SE	39,184,340	26	Nil	39,184,340	26	Nil	Nil
3	Bajaj Finserv Limited jointly with Mr. Rahul Bajaj	100	0.0001	Nil	100	0.0001	Nil	Nil
4	Bajaj Finserv Limited jointly with Mr. Niraj Bajaj	100	0.0001	Nil	100	0.0001	Nil	Nil
5	Bajaj Finserv Limited jointly with Mr. Sanjiv Bajaj	100	0.0001	Nil	100	0.0001	Nil	Nil
6	Bajaj Finserv Limited jointly with Mr. Ranjit Gupta	100	0.0001	Nil	100	0.0001	Nil	Nil
7	Bajaj Finserv Limited jointly with Mr. Kevin D'Sa	100	0.0001	Nil	100	0.0001	Nil	Nil
8	Bajaj Finserv Limited jointly with Mr. J Sridhar	100	0.0001	Nil	100	0.0001	Nil	Nil
	<b>Total</b>	<b>150,709,000</b>	<b>100.00</b>	<b>Nil</b>	<b>150,709,000</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>

## iii. Change in Promoters' Shareholding

No Change

## iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

All shares are held by promoters as mentioned in (ii) Shareholding of Promoters above.

## v. Shareholding of Directors and Key Managerial Personnel

Apart from the Joint shareholding of the Directors mentioned in point IV (ii) above, no other Director or Key Managerial Personnel holds any shares in the Company.

## V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment: Nil

## VI. Remuneration of Directors and Key Managerial Personnel

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

( ₹ In Thousand)		Name of MD/WTD/Manager	
Sr. No.	Particulars of Remuneration	Mr. Anuj Agarwal Managing Director & Chief Executive Officer* (DIN 06701890)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39,574	39,574
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,436	1,436
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
5	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>41,010</b>	<b>41,010</b>

\* Resigned with effect from 31 December 2016

**B. Remuneration to other directors:**

( ₹ In Thousand)		Name of Directors					Total amount
Sr. No.	Particulars of Remuneration	Mr. Sanjay Asher (DIN 00008221)	Mr. Suraj Mehta (DIN 00164791)	Mrs. Lila Poonawalla (DIN 00074392)	Mr. Nanoo Pamnani (DIN 00053673)	Mr. Manu Tandon (DIN 00087615)	
1	Independent Directors						
	o Fee for attending board / committee meetings	300	250	750	600	100	2,000
	o Commission	Nil	Nil	Nil	Nil	Nil	Nil
	o Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	300	250	750	600	100	2,000
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (B)=(1+2)</b>	300	250	750	600	100	2,000
	Total Managerial Remuneration (A+B)						43,010
	Overall Ceiling as per the Act						Not applicable

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

( ₹ In Thousand)		Name of Key Managerial Personnel		Total amount
Sr. No.	Particulars of Remuneration	Mr. Ramandeep Singh Sahni Chief Financial Officer	Mr. Sameer Bakshi Chief Risk Officer & Company Secretary*	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14,207	3,594	17,801
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	899	41	940
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	<b>Total</b>	15,106	3,635	18,741

\* Resigned with effect from 28 October 2016

**D. Penalties / Punishment/ Compounding of Offences (Under the Companies Act, 2013):**

Nil

## Annexure to the Directors' Report

### I) Remuneration Policy of Bajaj Allianz Life Insurance Company Limited

- 1) This Remuneration Policy is prepared pursuant to the requirements of Section 178 of the Companies Act, 2013.
- 2) The level and composition of remuneration should be reasonable and sufficient to attract, retain and motivate Directors and employees of the quality required to run the Company successfully.
- 3) Relationship of remuneration to performance should be clear and meet appropriate performance benchmarks.
- 4) The Independent Directors may be paid sitting fees as per recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors from time to time within the overall limit as may be prescribed under the Companies Act, 2013.
- 5) Remuneration to the Managing Director, Key Managerial Personnel and Senior Management should involve an optimal balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. Any changes in the same should be referred to one Director representing each Co-promoter of the Company for approval.
- 6) While remuneration and changes in remuneration including payment of bonus to the Managing Director shall be recommended by the Nomination and Remuneration Committee for approval of the Board of Directors, annual revision of remuneration of all the employees, including the Key Managerial Personnel and Senior Management, may be finalized with approval from one Director representing each Co-promoter of the Company.

The Company also has a Board approved policy on the remuneration of the Managing Director / Chief Executive Officer / Whole-Time Director of the Company pursuant to guidelines issued by Insurance Regulatory and Development Authority of India in this respect.

### II) Criteria for determining qualifications, positive attributes & independence of Director

#### 1) Qualifications of Director:-

A Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, economics, insurance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.

#### 2) Positive attributes of Directors:-

A Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

#### 3) Independence of Independent Directors:-

An Independent Director should meet the requirements of the Companies Act, 2013 concerning independence of Directors.



# Annexure to the Directors' Report

## Annual Report on Corporate Social Responsibility Activities

**1. Brief outline of Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

The Company has in place its Corporate Social Responsibility (CSR) Policy in line with the requirements of Companies Act, 2013. The Policy has been approved by the Board of Directors and the same is placed on the Company's website ([www.bajajallianzlife.com](http://www.bajajallianzlife.com)).

The Company's CSR Policy outlines the Company's responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking activities for welfare and sustainable development of the community at large. The CSR Policy of the Company outlines the scope of CSR activities, modalities of execution of projects / programmes, implementation through CSR Cell / other vehicles of CSR implementation and monitoring assessment of CSR Projects / Programmes.

The process for implementation of CSR programs involves identification of programs based on proposals received through various channels, assessment of the project in terms of funding required, implementation area and overall scope, due diligence of implementation agency and recommendation to the CSR Committee. The CSR Committee, if found appropriate, approves the proposal and amount of expenditure to be incurred on the same within the overall limit approved by the Board.

**2. Composition of the CSR Committee:**

The CSR Committee of the Company comprises of the following Directors:

- a) Mr. Sanjiv Bajaj, Chairman
- b) Mr. Nanoo Pamnani, Independent Director
- c) Mr. Heinz Dollberg, Director
- d) Mr. Tarun Chugh, Managing Director & Chief Executive Officer

Notes:

1. Mr. Manu Tandon, alternate member to Mr. Heinz Dollberg
2. Mr. Anuj Agarwal ceased to be a member with effect from 31 December 2016.
3. Mr. Tarun Chugh was appointed as a member with effect from 1 April 2017.

**3. Average net profit of the Company for last three financial years: ₹ 1,144 crores**

**4. Prescribed CSR Expenditure (2% of amount as in Item No. 3 above): ₹ 22.88 crores**

**5. Details of CSR spent during FY2017:**

- a. Total amount to be spent for the financial year: ₹ 22.88 crores
- b. Amount unspent: Nil
- c. Manner in which the amount spent during the financial year is detailed below:



₹ In Crores)							
Sr. No.	CSR Project or activities identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub heads: (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Hirabai Cowasji Jehangir Medical Research Institute (HCJMRI): Funding support for medical treatment to 250 children diagnosed with juvenile diabetes	Promoting health care including preventive health care	Pune	0.80	1) Direct expenditure: 0.80 2) Overheads: Nil	0.80	Amount spent through implementing agency, namely Hirabai Cowasji Jehangir Medial Research Institute
2	Smile Train India: Funding support to provide approx. 3,330 safe, quality and totally free cleft surgeries for poor children at selected centers in India.	Promoting health care including preventive health care	Selected centers in India	6.00	1) Direct expenditure: 6.00 2) Overheads: Nil	6.00	Amount spent through implementing agency, namely Smile Train India
3	Association for Rural and Urban Needy: The organisation provides shelter and education of erstwhile street children. Funding support for three years' expenses of 1 Rainbow Home at Pune	Eradication of poverty, Promotion of education	Pune	1.30	1) Direct expenditure: 0.30 2) Overheads: Nil	0.30	Amount spent through implementing agency, namely Association for Rural and Urban Needy
4	Globe Mills Passage School: Funding support for operational expenses of secondary school for children from low income community	Eradication of poverty, Promotion of education, Employment enhancing vocational skills	Mumbai	0.85	1) Direct expenditure: 0.50 2) Overheads: Nil	0.50	Amount spent through implementing agency, namely Paragon Charitable Trust
5	Jankidevi Bajaj Gram Vikas Sanstha (JBGVS): Funding support for water conservation work to be executed in 3 Talukas of Aurangabad District of Maharashtra.	Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of water.	Aurangabad District of Maharashtra.	15.30	1) Direct expenditure: 15.30 2) Overheads: Nil	15.30	Amount spent through implementing agency, namely Jankidevi Bajaj Gram Vikas Sanstha

6. In case the Company fails to spend the 2% of the Average Net Profit of the last 3 financial years, the reasons for not spending the amount shall be stated in the Board report: Not applicable

### CSR Committee's Responsibility Statement

The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and Policy of the Company.

**Sanjiv Bajaj**

(DIN 00014615)  
Chairman of CSR Committee

**Tarun Chugh**

(DIN 02578909)  
Managing Director & Chief Executive Officer

Date : 12 May 2017

## Annexure to the Directors' Report

### Disclosure pursuant to Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014

#### Particulars of top ten employees in terms of remuneration drawn and other employees drawing remuneration more than the specified threshold amount

(₹ in Thousand)		Designation	Gross remuneration paid	Qualification	Experience (in years)	Date of joining	Age (in years)	Last employment
Sr. No.	Name							
1	Anuj Agarwal	Managing Director & Chief Executive Officer	42,517	Bachelor of Engineering (Electronics and Telecommunication), Master in Management Studies	22	1 September 2013	45	Allianz Indonesia Life
2	Manish Sangal	Chief Agency Officer	18,574	Post Graduate Diploma in Management, Bachelor of Engineering (Computers)	17	28 October 2014	44	HDFC Standard Life Insurance Co. Ltd.
3	Saisrinivas Dhulipala	Appointed Actuary	18,516	Fellow of the Institute of Actuaries of India	18	25 January 2013	43	Future Generali Life Insurance Co. Ltd.
4	Sampath Reddy Baddam	Chief Investment Officer	17,323	Post Graduate Diploma in Business Administration, Chartered Financial Analyst	20	31 August 2007	44	PNB Asset Management Co. Ltd.
5	Ramandeep Singh Sahni	Chief Financial Officer	15,947	Chartered Accountant, CISA	18	30 July 2014	42	ICICI Prudential Life Insurance Co. Ltd.
6	Venkatakrishna Narayana	Chief Risk Officer	13,442	Associate of the Institute of Actuaries of India	27	4 August 2006	49	Aviva Life Insurance Co. Ltd.
7	Sameer Joshi	Chief - Core Markets, Agency Sales	12,239	Master in Business Administration	17	16 October 2014	41	HDFC Standard Life Insurance Co. Ltd.
8	Yogesh Gupta	Chief Financial Inclusion Officer	12,230	Chartered Accountant	21	16 June 2007	42	ICICI Prudential Life Insurance Co. Ltd.
9	Vineet Patni	Chief Institutional Business Officer	10,941	Bachelor of Engineering, Post Graduate Diploma in Management	22	23 February 2016	45	Bharti AXA Life Insurance Co. Ltd.
10	Reshma Banda	Senior Vice President, Investments	10,826	Master in Business Administration, Bachelor of Science	16	12 November 2007	38	UTI Mutual Fund
11	Amit Arun Dave	Senior Vice President, Agency Sales	10,473	Master of Management Studies, Bachelor of Engineering	14	16 May 2016	36	HDFC Standard Life Insurance Co. Ltd.
12	Shailesh Kelkar	Senior Vice President, Agency Sales	10,254	Master in Business Administration, Bachelor of Science	22	4 April 2016	45	ICICI Prudential Life Insurance Co. Ltd.
13	Anil P M	Head – Legal & Compliance and Chief Compliance Officer	3,938	Master of Law	21	20 February 2017	43	PNB MetLife India Insurance Co. Ltd.

#### Notes:

1. Employees mentioned at sr. no. 1, 11, 12 and 13 were employed for a part of FY2017.
2. Remuneration includes salary, bonus, allowances, incentives, Company's contribution to Provident Fund, Superannuation, premium for group mediclaim and monetary value of other perquisites calculated on the basis of rules prescribed in this behalf.
3. None of the above employees are relative of any director or manager of the Company.
4. None of the above employees hold any equity shares of the Company.
5. All the above employees are/were in permanent employment with the Company.

## Annexure to the Directors' Report

# Report on Corporate Governance

The Corporate Governance Guidelines dated 18 May 2016 (the Guidelines) for the insurance companies issued by Insurance Regulatory and Development Authority of India (IRDAI) outlines the framework of corporate governance policies and practices followed in the Company.

### Board of Directors

The Board of Directors consists of 13 Directors, which includes 4 Independent Directors. The CEO of the Company, as the Managing Director, is executive member of the Board of Directors. All other Directors, including the Chairman, are Non-executive Directors.

Mr. Manu Tandon resigned as Independent Director with effect from 12 May 2016 and was appointed as Alternate Director to Mr. Heinz Dollberg with effect from 16 May 2016. Mr. Hicham Raissi was appointed as Director with effect from 15 July 2016. Mr. Anuj Agarwal resigned as Managing Director and Chief Executive Officer (MD & CEO) of the Company with effect from 31 December 2016. Mr. Tarun Chugh was appointed as MD & CEO of the Company with effect from 1 April 2017 in place of Mr. Anuj Agarwal.

The list of Directors as on 31 March 2017 and other major offices held by them is mentioned elsewhere in this report.

A brief profile of the Directors is as follows:

1. **Mr. Sanjiv Bajaj**, Chairman, is a Mechanical Engineer, has done M. Sc. from University of Warwick, UK and MBA from Harvard Business School, USA. He is currently the Managing Director of Bajaj Finserv Limited. He has vast experience in variety of areas in business strategy, marketing, finance, investment, audit, legal, and IT related functions in automotive and financial service sectors.
2. **Mr. Sanjay Asher**, Independent Director, is a Commerce and Law Graduate from Mumbai University and a fellow member of the Institute of Chartered Accountants of India. He is a Partner of M/s Crawford Bailey & Co. and was an invitee to the Department of Disinvestment's Committee for standardising the transaction documents in relation to privatisation of the public sector enterprises.
3. **Mr. Niraj Bajaj**, Director, has done his B. Com. from Sydenham College of Commerce & Economics, Mumbai and MBA from Harvard Business School, USA. He has been Chairman of Mukand Ltd. since 14 July 2007 and serves as its Managing Director. Mr. Niraj Bajaj is one of the Promoters of the Bajaj Group.
4. **Mr. Rahul Bajaj**, Director, is an Honors graduate in Economics and Law and MBA from Harvard Business School, USA. He is considered as one of the most successful business leaders of India and heads the Bajaj Group of Companies.
5. **Mr. Sergio Balbinot**, He has a degree in Economics and Business Administration from University of Bologna. He is currently a Member of the Board of Management of Allianz SE and responsible for the insurance business in the countries of Western and Southern Europe, Middle East, Africa and Asia at Allianz SE.
6. **Mr. Heinz Dollberg**, Director, has a degree in Law. He has retired from Allianz SE. Prior to his retirement, he was Senior Vice President in Allianz looking after operations in Asia, Middle East and North Africa in collaboration with Allianz offices across the region. Starting from 1988, he was based in the Asia Pacific Division of Allianz SE in Munich.
7. **Mr. Ranjit Gupta**, Director, who is currently working as President - Insurance, at Bajaj Finserv Limited, has Master's Degree in Mechanical & Electrical Engineering from the Indian Railway Institute of Mechanical & Electrical Engineers.
8. **Mr. Suraj Mehta**, Independent Director, who has honors in Economics, also serves as Non-Executive Independent Director of BPL Limited. Mr. Mehta has held key management positions in India and abroad with ANZ Grindlays Bank till the year 1994. He was the Chief Executive Officer of Dresdner Bank AG in India and was the Geographic Head for the group's four businesses which included Investment, Banking, Securities Broking and Software Development. He has also worked as the Chief Executive Officer of NABIL Bank Limited, the private sector bank in Nepal.
9. **Mr. Nanoo Pamnani**, Independent Director, has a Bachelor's degree in Arts (Honours) from Bombay University (stood first in the University in Economics Major) in 1960 and a Bachelor's degree in Economics from the London School of Economics (Majored in Economics and Econometrics) in 1964. He has more than 42 years of experience in the banking, auto and financial services sectors.
10. **Mrs. Lila Poonawalla**, Independent Director, is the Chairperson of Lila Poonawalla Foundation and also former CMD of Alfa Laval-Tetra Pak India. She is the Chairperson of the Board of Governors of Indian Institute of Technology, Ropar. Mrs. Poonawalla has Bachelor's Degree in Mechanical Engineering from COEP, Pune. She

has been presented the “Padmashree” award in 1989, Royal order of the Polar star from the King of Sweden along with numerous other national and international awards.

- 11. Mr. Hicham Raissi**, Director, has done Engineering in Supply Chain Management from Institut National des Sciences Appliquées Lyon (INSA). He is currently Head of business division Africa, MENA and India at Allianz SE.
- 12. Mr. Manu Tandon**, Alternate Director, is a Commerce graduate and Chartered Accountant, England & Wales. He retired in 2008 as Managing Director Elantas Beck India Ltd Pune, subsidiary of Altana AG, Germany. He was Director, Finance & Corporate Affairs, BASF India Ltd, Mumbai from 1983 till 1996. He was the Chairman of Pune Zonal Council, Confederation of Indian Industry (CII) and also the Chairman of CII National Council for Chemicals Fertilizers & Petrochemicals.
- 13. Mr. Tarun Chugh**, Managing Director and Chief Executive Officer, is Engineer from IIT Delhi and MBA from IIM Lucknow. He has more than 22 years of experience in finance and insurance sector. Prior to joining the Company, he was Managing Director and Chief Executive Officer of PNB Metlife India Life Insurance Company Limited from 2014 to 2016.

## Board Meetings

The Board meets at least once in every quarter, with a gap not more than 120 days between two meetings, to, inter alia, review the Company’s quarterly and annual financial results including bonus to policyholders and solvency margin, review the business strategies and their implementation, etc.

In case of any matter requiring urgent Board’s approval, the approval is taken by passing resolution by circulation.

The Board is provided, on a timely basis, detailed agenda papers in advance of the meetings. The agenda items include:

- 1 Minutes of previous Board and Committee meetings;
- 2 Business reviews, plans and budget;
- 3 Quarterly / annual financial results;
- 4 Investment performance;
- 5 Approval / reviews of company policies;
- 6 Formation / reconstitution of Board Committees

### Board Meetings held during FY2017

The Board of Directors met five (5) times during FY2017 on 15 April 2016, 19 May 2016, 15 July 2016, 25 October 2016 and 27 January 2017. Following table sets out the details of attendance of Directors at the Board meetings.

Name of Director	Category	No. of meetings attended	Sitting fees (Amt. in ₹)
Mr. Sanjiv Bajaj	Chairman	5/5	NIL
Mr. Sanjay Asher	Independent Director	2/5	100,000
Mr. Niraj Bajaj	Director	4/5	NIL
Mr. Rahul Bajaj	Director	5/5	NIL
Mr. Sergio Balbinot	Director	3/5	NIL
Mr. Heinz Dollberg	Director	5/5	NIL
Mr. Ranjit Gupta	Director	5/5	NIL
Mr. Suraj Mehta	Independent Director	3/5	150,000
Mr. Nanoo Pamnani	Independent Director	5/5	250,000
Mrs. Lila Poonawalla	Independent Director	5/5	250,000
Mr. Hicham Raissi	Director	2/2	NIL
Mr. Manu Tandon	Independent Director / Alternate Director	1/1	50,000
Mr. Anuj Agarwal	MD & CEO	3/4	NIL

Notes:

a) Mr. Hicham Raissi was appointed as Director with effect from 15 July 2016.

b) Mr. Manu Tandon resigned as Independent Director with effect from 12 May 2016 and was appointed as Alternate Director to Mr. Heinz Dollberg with effect from 16 May 2016.

c) Mr. Anuj Agarwal resigned as MD & CEO with effect from 31 December 2016.

## Committees of the Board of Directors: Constitution & Composition

Audit Committee, Investment Committee, Risk Management Committee, Policyholders’ Protection Committee and With Profit Committee, which are mandatorily required under the Corporate Governance Guidelines, have been constituted in accordance with the requirements set out therein. Further, the Company has also formed Corporate Social Responsibility Committee and Nomination and Remuneration Committee of the Board of Directors as required pursuant to Section 135 and Section 178 of the Companies Act, 2013 respectively.

### Audit Committee

The Audit Committee of the Board of Directors oversees the periodic financial reporting before submission to the Board, disclosure processes and functioning of the internal audit department and reviews its plans and reports on a quarterly basis. The Audit Committee is directly responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the internal, statutory and concurrent auditors. The senior management personnel are invited to the meetings of the Audit Committee, along with the Head of Internal Audit, who presents his report to the Committee at every meeting thereof.

Mr. Nanoo Pamnani, Independent Director, is the Chairman of the Audit Committee with Mr. Sanjay Asher, Mr. Suraj Mehta and Mrs. Lila Poonawalla, Independent Directors, Mr. Sanjiv Bajaj, Mr. Heinz Dollberg and Mr. Ranjit Gupta, Directors, being other members of the Committee. All the members of the Audit Committee are non-executive Directors, with majority of them being Independent Directors.

The Audit Committee met four (4) times during FY2017 on 19 May 2016, 15 July 2016, 25 October 2016 and 27 January 2017. Following table sets out the particulars of attendance of members of the Committee at various meetings:

Name of member	Category	No. of meetings attended	Sitting fees (Amt. in ₹)
Mr. Nanoo Pamnani	Chairman, Independent Director	4/4	200,000
Mr. Sanjay Asher	Independent Director	2/4	100,000
Mr. Suraj Mehta	Independent Director	2/4	100,000
Mrs. Lila Poonawalla	Independent Director	4/4	200,000
Mr. Sanjiv Bajaj	Director	4/4	NIL
Mr. Heinz Dollberg	Director	4/4	NIL
Mr. Ranjit Gupta	Director	4/4	NIL
Mr. Manu Tandon	Alternate Member	0/0	NIL

Notes:

- a) Mr. Manu Tandon, alternate member to Mr. Heinz Dollberg  
b) Mr. Ranjit Gupta was appointed as member with effect from 16 May 2016.

### Investment Committee

The Investment Committee establishes the investment policy and operational framework for the investment operations of the Company. It periodically reviews the investment policy based on the investment performance and the evaluation of dynamic market conditions and places it before the Board of Directors for approval.

Mr. Heinz Dollberg is the Chairman of the Investment Committee with Mr. Sanjiv Bajaj and Mr. Ranjit Gupta, Directors and Mr. Tarun Chugh, MD & CEO being the other members thereof. Mr. Ramandeep Singh Sahni, Chief Financial Officer, Mr. Sampath Reddy, Chief Investment Officer, Mr. Saisrinivas Dhulipala, Appointed Actuary and Mr. Venkatakrishna Narayana, Chief Risk Officer are also members of the Investment Committee.

The Committee met four (4) times during FY2017 on 18 May 2016, 14 July 2016, 24 October 2016 and 28 January 2017. Following table sets out the particulars of attendance of members of the Investment Committee at various meetings:

Name of member	Category	No. of meetings attended
Mr. Heinz Dollberg	Chairman, Director	1/1
Mr. Sanjiv Bajaj	Director	4/4
Mr. Ranjit Gupta	Director	3/4
Mr. Manu Tandon	Alternate Member	2/3
Mr. Anuj Agarwal	MD & CEO	3/3
Mr. Ramandeep Singh Sahni	Chief Financial Officer	4/4
Mr. Sampath Reddy	Chief Investment Officer	4/4
Mr. Saisrinivas Dhulipala	Appointed Actuary	4/4
Mr. Sameer Bakshi	Chief Risk Officer	1/1
Mr. Venkatakrishna Narayana	Chief Risk Officer	1/1

Notes:

- a) Mr. Manu Tandon, alternate member to Mr. Heinz Dollberg  
b) Mr. Anuj Agarwal ceased to be member with effect from 31 December 2016.  
c) Mr. Sameer Bakshi was appointed as member with effect from 15 July 2016 and ceased to be member with effect from 28 October 2016.  
d) Mr. Venkatakrishna Narayana was appointed as member with effect from 27 January 2017.

### Policyholders' Protection Committee

The Policyholders' Protection Committee of the Board of Directors has the responsibility to put in place proper procedures and effective mechanism to address complaints and grievances of policyholders including those arising out of mis-selling by intermediaries and to ensure compliance with the statutory requirements. It reviews the Grievance Redressal Mechanism and the status of complaints at periodic intervals.

Mr. Sanjiv Bajaj is the Chairman of the Policyholders' Protection Committee with Mr. Heinz Dollberg, Mr. Ranjit Gupta, Directors and Mr. Tarun Chugh, MD & CEO, being the other members of the Committee. The Appointed Actuary, Chief Financial Officer and Head - Customer Experience and Mrs. Lila Poonawalla, Customer Representative are also invited to meetings of the Committee.

The Committee met four (4) times during FY2017 on 18 May 2016, 14 July 2016, 24 October 2016 and 28 January 2017. Following table sets out the particulars of attendance of members of the Committee at various meetings:

Name of member	Category	No. of meetings attended
Mr. Sanjiv Bajaj	Chairman, Director	4/4
Mr. Heinz Dollberg	Director	1/4
Mr. Ranjit Gupta	Director	3/4
Mr. Manu Tandon	Alternate Member	2/3
Mr. Anuj Agarwal	MD & CEO	3/3

Notes:

- a) Mr. Manu Tandon, alternate member to Mr. Heinz Dollberg  
 b) Mr. Anuj Agarwal ceased to be member with effect from 31 December 2016.

### With Profit Committee

As required by the IRDA (Non-linked Insurance Products) Regulations, 2013, the Company has formed a With Profit Committee of the Board of Directors, with responsibility to ensure that the asset share is maintained at policy level and that only the portion of expenses representing the relevant business should be allocated and interest credits to such asset shares should represent the underlying assets of these funds.

Mrs. Lila Poonawalla, Independent Director, is the Chairperson of the With Profit Committee with Mr. Tarun Chugh, MD & CEO, Mr. Saisrinivas Dhulipala, Appointed Actuary and Mr. Mukund Diwan, Independent Actuary being the other members of the Committee.

The Committee met twice (2) during FY2017 on 30 April 2016 and 27 March 2017. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

Name of member	Category	No. of meetings attended	Sitting fees (Amt. in ₹)
Mr. Manu Tandon	Chairman, Independent Director	1/1	50,000
Mrs. Lila Poonawalla	Chairperson, Independent Director	1/1	50,000
Mr. Anuj Agarwal	MD & CEO	1/1	NIL
Mr. Saisrinivas Dhulipala	Appointed Actuary	2/2	NIL
Mr. Mukund Diwan	Independent Actuary	2/2	NIL

Notes:

- a) Mr. Manu Tandon ceased to be Chairman with effect from 12 May 2016.  
 b) Mrs. Lila Poonawalla was appointed as Chairperson with effect from 16 May 2016.  
 c) Mr. Anuj Agarwal ceased to be member with effect from 31 December 2016.

### Nomination and Remuneration Committee

As required by Section 178 of the Companies Act, 2013, the Company has formed the Nomination and Remuneration Committee, with responsibility to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to formulate the criteria for determining qualifications, positive attributes and independence of a Director.

Mr. Nanoo Pamnani, Independent Director, is the Chairman of the Committee with Mr. Sanjay Asher and Mrs. Lila Poonawalla, Independent Directors, Mr. Sanjiv Bajaj, Mr. Heinz Dollberg and Mr. Ranjit Gupta, Directors being the other members of the Committee.

The Committee met three (3) times during FY2017 on 15 May 2016, 15 July 2016 and 27 January 2017. Following table sets out the particulars of attendance of members of the Committee at various meetings:

Name of member	Category	No. of meetings attended	Sitting fees (Amt. in ₹)
Mr. Nanoo Pamnani	Chairman, Independent Director	3/3	150,000
Mr. Sanjay Asher	Independent Director	2/3	100,000
Mr. Sanjiv Bajaj	Director	3/3	NIL
Mr. Heinz Dollberg	Director	3/3	NIL
Mr. Ranjit Gupta	Director	3/3	NIL
Mrs. Lila Poonawalla	Independent Director	3/3	150,000
Mr. Manu Tandon	Alternate Member	0/0	NIL

Notes:

- a) Mr. Manu Tandon, alternate member to Mr. Heinz Dollberg  
 b) Mr. Ranjit Gupta was appointed as member with effect from 16 May 2016.  
 c) Mrs. Lila Poonawalla was appointed as member with effect from 16 May 2016.



### Corporate Social Responsibility Committee

As required by Section 135 of the Companies Act, 2013, the Company has formed a Corporate Social Responsibility Committee, with responsibility to carry out, monitor and assess CSR activities undertaken by the Company.

Mr. Sanjiv Bajaj is the Chairman of the Corporate Social Responsibility Committee with Mr. Heinz Dollberg, Director, Mr. Nanoo Pamnani, Independent Director and Mr. Tarun Chugh, MD & CEO being the other members thereof.

The Committee met four (4) times during FY2017 on 19 May 2016, 25 October 2016, 27 January 2017 and 8 March 2017. Following table sets out the particulars of attendance of members of the Corporate Social Responsibility Committee at various meetings:

Name of member	Category	No. of meetings attended
Mr. Sanjiv Bajaj	Chairman, Director	4/4
Mr. Heinz Dollberg	Director	3/4
Mr. Nanoo Pamnani	Independent Director	3/4
Mr. Manu Tandon	Alternate Member	1/1
Mr. Anuj Agarwal	MD & CEO	2/2

Notes:

- a) Mr. Heinz Dollberg was appointed as member with effect from 16 May 2016.  
 b) Mr. Manu Tandon, alternate member to Mr. Heinz Dollberg  
 c) Mr. Anuj Agarwal ceased to be member with effect from 31 December 2016.

### Disclosure on remuneration of MD and Key Management Persons

The Company has a Board approved policy on the remuneration structure of the Managing Director / Chief Executive Officer / Whole-Time Director of the Company.

#### a) Objectives & Key Features of Company's Remuneration Policy

The objective of the policy is that the remuneration structure and the quantum payable to the MD besides being in compliance with the applicable regulatory requirements should also be competitive in the Insurance industry. The said policy sets out all aspects of the remuneration structure of the Managing Director / Chief Executive Officer / Whole-Time Director of the Company.

#### b) Design & Structure of the Remuneration Process

The Nomination and Remuneration Committee (NRC) considers the size and complexity of the Company for comparison of salary levels prevailing amongst other insurance companies and other comparable companies in financial services like NBFCs, Banks and Mutual Funds etc. Benchmarking is also undertaken periodically in order to arrive at an optimum compensation to be recommended to the Board so as to attract and retain the best talent.

#### c) Risks adjustment to remuneration

The remuneration process considers the current and future risk factors in terms of setting the targets and evaluation criteria as well. Performance criteria, aligned with the

annual reporting plan, are set covering quantitative measures as well as relevant qualitative and risk factors based on priorities set by the Board each year.

#### d) Elements of Remuneration of MD, other Directors & Key Management Persons

Other than the MD, no other Director of the Company was paid variable remuneration during FY2017, as all other members of the Board are non-executive. Sitting fees paid to the Independent Directors are reported elsewhere in this report. No sign-on awards and guaranteed bonus were made during FY2017. Elements of remuneration package (including incentives) of MD & CEO and Key Management Persons, along with the break-up of amount of remuneration awarded to MD for FY2017 into fixed, variable, etc. is given in the Annexure to this report.

### Enterprise Risk Management (ERM) framework

#### Risk objectives

Your Company operates in an environment that is continuously changing due to external pressures to quickly adapt to new regulations and competitions. Any business strategy entails risk. In all types of undertaking, there is the potential for events and consequences that constitute opportunities for benefit (upside) or threats to success (downside).

At Bajaj Allianz Life, ERM deals with risks and opportunities to create or preserve value. ERM as a process is ongoing, effected by people (Board of Directors, Management and Employees), applied in setting strategy and across the company, designed to identify potential events (risks and opportunities) and manage the risks within its risk appetite, to provide reasonable assurance regarding the achievement of the Company's objectives.

Your Company is committed towards managing risks in line with its stated risk appetite through a systematic framework which identifies, evaluates, mitigates and monitors risks that could potentially have a material impact on the value of the organisation or potentially hinder the organisation in achieving its stated business objectives and goals.

The risk management practices are aimed to address one or more of these risk management goals as given below:

- Determine the risk profile of the Company;
- Ensure integration of risk considerations into decision-making processes including promotion of a strong risk management culture supported by a robust risk governance structure;
- Determine the relevant processes and strategies for risk management which include identification of risks, ongoing measurement and monitoring of risk exposures and ensuring relevant control or risk transfer;
- Develop and monitor mitigation plans for high risk items identified through the self-assessment mechanism carried

out by respective business functions, loss events and internal / statutory audit findings;

- o To ensure adherence to all regulatory mandates as laid down by different regulatory authorities and all critical internal policies/limits;
- o Proactive and reactive approach to manage fraud;
- o Minimising reputational risk as identified and assessed as part of a regular assessment and managed on a case-by-case basis.

**Risk governance framework**

Effective risk management is based on a common understanding of risks, clear organisational structures and comprehensively defined risk management processes. The management establishes and adheres to a risk strategy and associated risk appetite for the Company’s business, which is derived from and consistent with the business strategy. There is a defined risk governance framework in place to address the risk management objectives of the Company. The risk governance structure of the Company consists of the Board, Risk Management Committee (RMC) of the Board and the Executive Risk Committee (ERC).

The risk strategy of the Company is to identify actual and potential threats to the Company on a short and long term basis internally and externally. The RMC oversees the functioning of the overall risk management framework of the Company and implementation of the risk management strategy. The RMC has also been vested with the responsibility to formulate, implement, monitor and periodically revise the Asset Liability Management strategy of the Company. The RMC comprises of Mr. Heinz Dollberg is the Chairman of the RMC, with Mr. Sanjiv Bajaj, Mr. Ranjit Gupta and Mr. Tarun Chugh, MD & CEO being the other members thereof. The Chief Risk Officer, Chief Investment Officer, Chief Financial Officer and Appointed Actuary are permanent invitees to all meetings of the RMC.

The Risk Management Committee met four (4) times during FY2017 on 18 May 2016, 14 July 2016, 24 October 2016 and 28 January 2017. Following table sets out the particulars and attendance of members of the Risk Management Committee at various meetings:

Name of member	Category	No. of meetings attended
Mr. Heinz Dollberg	Chairman, Director	1/4
Mr. Sanjiv Bajaj	Director	4/4
Mr. Ranjit Gupta	Director	3/4
Mr. Manu Tandon	Alternate Member	2/3
Mr. Anuj Agarwal	MD & CEO	3/3

Notes:  
 a) Mr. Manu Tandon, alternate member to Mr. Heinz Dollberg  
 b) Mr. Anuj Agarwal ceased to be member with effect from 31 December 2016.

The supervisory level Executive Risk Management Committee (ERC), convened by the Chief Risk Officer, comprises of various

Heads of Departments, which have been identified as the owners of key risks within the Company. They are responsible for implementation of risk management activities including risk mitigation plan within their respective vertical/departments. This executive level committee ensures centralized risk monitoring and management. The quorum of the meeting is one third of the total number of members of the committee. The ERC holds meetings on regular basis generally every quarter. The Committee may call for a meeting of the ERC if the needs arise and may invite any person to the meeting.

Covering major categories of assessable risks, independent of the assessment methodology and quantifiability, the risk management framework encompasses practices relating to identification, assessment, monitoring and mitigation of these risks. The overall risks are divided into several categories, which are further subdivided into major sub-categories. While the risk categories remain clearly distinct from each other, at the time of assessment their interdependencies are taken into account.

**Key risks and their mitigation**

1. Market risk and Asset Liability Management (ALM) risk arises from unexpected losses arising due to changes in market prices or parameters influencing market prices, as well as the resultant risk from financial options and guarantees that are embedded in contracts or from changes to the net worth of assets and liabilities in related undertakings driven by market parameters. The risk is mitigated by maintaining a desired mix between debt and equity subjected to investment regulations by IRDAI, active asset management based on the ALM output along with asset and liability duration matching which limits impact of interest rate changes and actions taken to manage guarantee risk.
2. Credit risk or the risk of default of counter parties is sought to be mitigated by investing in securities with minimum acceptable credit rating and reviewing changes in credit ratings. The Company also seeks to deal with financially sound reinsurers.
3. Liquidity risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining a minimum mix of liquid assets.
4. Operational risk is mitigated by a system of internal audit and fraud prevention which flags off areas where risks are identified.
5. Insurance / business risk is sought to be mitigated by executing business operating plan and having a risk and reward plan for mortality, persistency, expenses, new business (mix and volume) and monitor actuals.
6. Your Company has a Disaster recovery (DR) site in a different seismic zone and business continuity plan to mitigate Business Continuity risk.



## Annexure to the Corporate Governance Report

### Elements of Remuneration of MD & Key Management Persons

(₹ In Thousand)		Designation	Basic salary	Performance bonus, long term incentive plan & joining bonus	Other allowance	Company's contribution to retirement benefits	Company's contribution to mediclaim	Car running expense	Gross remuneration
Sr. No.	Name								
1	Anuj Agarwal (Resigned effective 31 December 2016)	Managing Director & Chief Executive Officer	7,461	27,116	4,700	2,760	4	476	42,517
2	Manish Sangal	Chief Agency Officer	5,280	5,353	5,712	1,954	5	270	18,574
3	Saisrinivas Dhulipala	Appointed Actuary	5,144	5,765	6,080	1,389	5	133	18,516
4	Sampath Reddy Baddam	Chief Investment Officer	4,922	5,636	5,982	591	5	187	17,323
5	Ramandeep Singh Sahni	Chief Financial Officer	4,102	4,900	5,239	1,518	5	183	15,947
6	Venkatakrishna Narayana	Chief Risk Officer	3,332	5,141	4,563	400	5	1	13,442
7	Vineet Patni	Chief Institutional Business Officer	4,400	-	5,860	528	5	148	10,941
8	Manish Kumar Jha (Ceased to be Chief Compliance Officer effective 19 February 2017)	Chief Compliance Officer	873	1,538	1,502	105	5	-	4,023
9	Anil P M (Joined effective 20 February 2017)	Head - Legal & Compliance and Chief Compliance Officer	301	3,200	400	36	1	-	3,938
10	Sameer Bakshi (Resigned effective 28 October 2016)	Chief Risk Officer & Company Secretary	1,058	924	1,677	127	3	4	3,793

Note: The following persons were added as key management persons after 31 March 2017

1. Tarun Chugh - Managing Director & Chief Executive Officer
2. Ruben Selvadray - Chief Human Resource Officer
3. Rajesh Shanoy - Company Secretary

### Break-up of amount of remuneration awarded to MD

(₹ In Thousand)		FY2017
Particulars		
Total fixed remuneration paid during the year (a)		15,401
Total variable remuneration (Bonus) paid during the year (b)		12,088
Total remuneration (non-deferred) paid during the year (a) + (b)		27,489
Deferred remuneration paid during the year		15,029
Deferred remuneration awarded during the year		8,530
Total outstanding deferred remuneration, payable in cash in subsequent years		-

## Certification for compliance of the Corporate Governance Guidelines

I, Rajesh Shanoy, Company Secretary hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies issued by Insurance Regulatory and Development Authority of India (IRDAI), as amended from time to time, and nothing has been concealed or suppressed.

Place : Pune  
Date : 12 May 2017

**Rajesh Shanoy**  
Company Secretary

## Annexure to the Directors' Report

### Form No. MR-3

#### Secretarial Audit Report

[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]

For the financial year ended 31 March 2017

To,

The Members,

**Bajaj Allianz Life Insurance Company Limited,**

(CIN U66010PN2001PLCO15959)

GE Plaza, Airport Road, Yerawada, Pune- 411006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bajaj Allianz Life Insurance Company Limited (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company, 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2017, complied with the applicable 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2017, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under regarding Foreign Direct Investment;
- (iii) The Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and rules and regulations made thereunder;
- (iv) Rules, regulations, guidelines, circulars and notifications issued by the Insurance Regulatory and Development Authority of India (IRDAI) as are applicable to a life insurance company.

The Company is a public company which is a subsidiary of a listed company.

I have also examined compliance with the applicable clauses of the Secretarial Standards pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive, non-executive 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 was given to all Directors to schedule the Board Meetings, including committees thereof, alongwith agenda and detailed notes on agenda at least seven days in advance, 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 by the directors. The decisions are carried unanimously.

I 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.

I further report that during the audit period there was no event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place : Pune

Date : 12 May 2017

**Shyamprasad D. Limaye**

FCS No. 1587 CP No. 572

# Management Discussion and Analysis

## A. Economic and industry overview

### a. Indian economy and the life insurance industry

The growth in Gross Domestic Product (GDP) for FY2017 was lower at 7.1% as against 7.9% for FY2016 primarily on account of the transient impact of government’s decision to demonetize the high denomination notes and stressed Balance Sheets in the corporate sector continuing to take a toll on firm’s spending plans. India continues to be one of the fastest growing major economies in the world on account of strong macro-economic fundamentals. Inflation eased with the headline CPI inflation for March 2017 at 3.8% down from 4.8% in March 2016, well below the target of 5% for March 2017 set by RBI. This fall in inflation is from the peak average of around 10% in the past few years prior to FY2014. (Source: Ministry of Statistics and Programme Implementation, GoI)

During the year, fixed income assets generated healthy returns. During FY2017 bond yields eased by 70bps aided by RBI cutting rates by 50 bps during the year and better transmission of rate cuts by banks. Bond yields also eased on account of good fiscal discipline outlined in the budget with 3.2% of fiscal deficit for FY2018. The financial year FY2017 was a good year for equity market as Nifty increased by 18.5% after it declined by 9% in FY2016. CRISIL bond index generated 11.1% returns as the bond markets rallied

on account of reduction in interest rate. Demonetization impact on economy has been much lower than initially feared. We believe, most of the issues which dragged down the corporate earnings are now behind and expect a revival in earnings growth. (Source: Union Budget, Bloomberg).

Gross domestic savings as a percentage of Gross national disposable income (GNDI) continues to be high at around 32% (as per last estimate of FY2016) as compared to other economies but having declined from the highs of around 33% seen a decade back. The decline was mainly on account of lower savings in physical assets. Gross household physical savings increased to 10.7% in FY2016 vis-à-vis 15.5% in FY2012. Net financial savings was at 7.7% in FY2016 vs. 7.2% in FY2012. (Source: RBI, Ministry of Statistics and Programme Implementation, GoI)

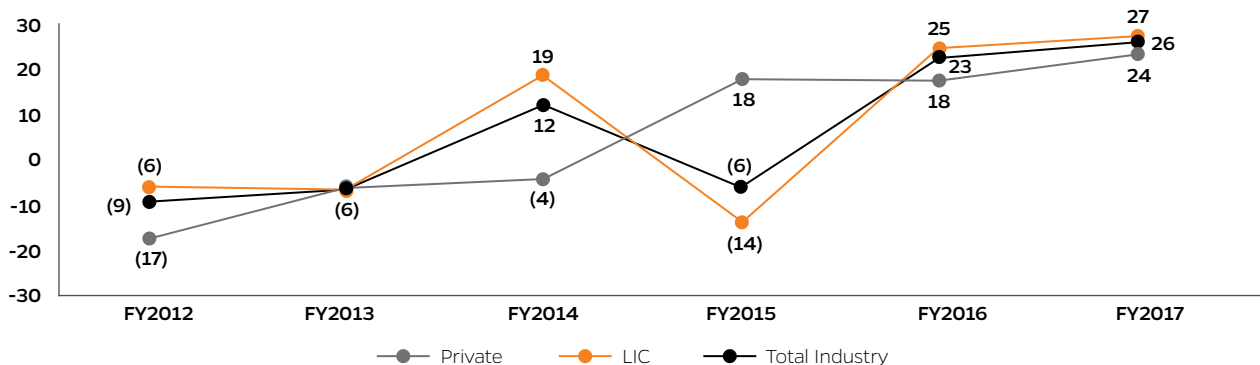
Insurance penetration in India has risen partially to 3.4% in financial year FY2016 compared to 3.3% in FY2015 (Source: Swiss Re’s sigma report).

The insurance industry registered a healthy growth in new business premium of 26.2% in FY2017 compared to 22.6% in the corresponding period of the previous year. In terms of rated NB the industry registered a growth of 19.1% in FY2017 compared to 11.3% in the corresponding period of the previous year. In terms of individual rated NB, the industry grew by 20.7% in FY2017 compared to 8.1% in the corresponding period of the previous year. (Source: IRDAI and Life Insurance Council statistics).

### b. Insurance industry overview

#### i. New business trends and relative performance of insurers

Chart 1: New business growth (%)

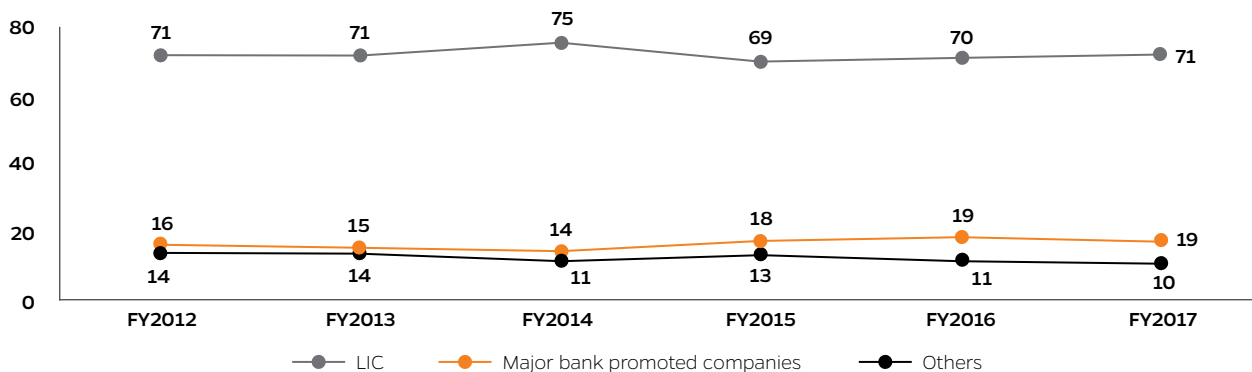


Based on total new business premium  
Source: IRDAI and Life Insurance Council statistics

Chart 1 produced above details the trend of new business growth for the industry, the chart highlights the following:

- Over the period of FY2012 to FY2017, the new business premium for the industry registered a growth of 8.9% (CAGR), for private insurers the growth was 9.1% (CAGR).
- The industry grew by 26.2% in FY2017 v/s 22.6% growth compared to the corresponding period of the previous year, LIC continued its northward movement by clocking a growth of 27.4% and the private market maintained the growth rate of 23.5% in FY2017.

### Chart 2: New business market share (%)

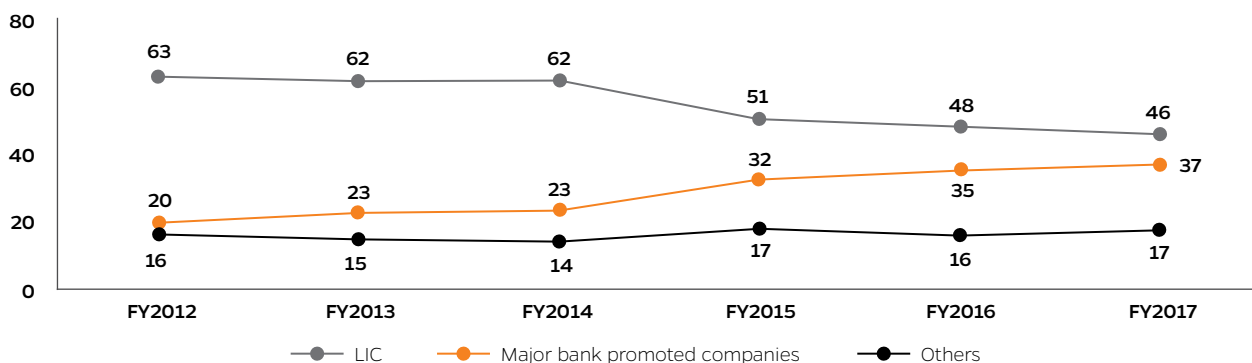


Based on total new business premium  
Source IRDAI and Life Insurance Council statistics

Chart 2 produced above details the trend of new business market share within the industry, the chart highlights the following:

- LIC had gained significant market share over the past few years to achieve 75% market share in FY2014, which came down to 69% in FY2015 and now is slowly trying to regain lost ground and is currently at 71% in FY2017.
- Private players with a critical Bancassurance mass and the major bank promoted companies (i.e. ICICI Prudential, HDFC Life, SBI Life, Max Life and Kotak) have maintained their market share at 19% compared to the corresponding period of the previous year.
- Market share of other private players slightly reduced from 11% in FY2016 to 10% in FY2017

### Chart 3: Individual rated market share (%)



Based on total individual rated market share premium  
Source IRDAI and Life Insurance Council statistics

Chart 3 produced above details the trend of Individual rated new business market share within the industry, the chart highlights the following:

- LIC has lost significant market share over the past few years from 63% in FY2012 to 46% in FY2017
- Private players with a critical Bancassurance mass and the major bank promoted companies (i.e. ICICI Prudential, HDFC Life, SBI Life, Max Life and Kotak) have increased their Individual business over the past few years from 20% in FY2012 to 37% in FY2017
- Market share of other private players have remained flat over the past few years.

## ii. Shift in business mix

### Individual business vis-à-vis group:

New business mix						
	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Individual	56	58	51	49	42	44
Group	44	42	49	51	58	56

New business growth						
	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Individual	(22)	(4)	(2)	(9)	5	33
Group	15	(10)	32	(2)	39	21
Total industry	(9)	(6)	12	(6)	23	26

Based on total new business premium

Source IRDAI and Life Insurance Council statistics

The tables produced above highlight the following:

- The proportion of group business has been on a rise over the last few years and now contributes 56% of the new business in FY2017.
- The growth in the industry has been balanced between Individual and group business unlike in FY2016 where the growth was largely driven by group business. Against the total industry growth of 26% in FY2017, Individual business witnessed a growth of 33% and group business witnessed a growth of 21%.

### Individual Regular premium business vis-à-vis Single premium:

Individual business mix						
	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Regular	71	73	72	71	73	65
Single	29	27	28	29	27	35

Individual business growth						
	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Regular	(1)	(2)	(3)	(11)	9	19
Single	(49)	(9)	1	(4)	(3)	72
Total industry	(22)	(4)	(2)	(9)	5	33

Based on total individual new business premium

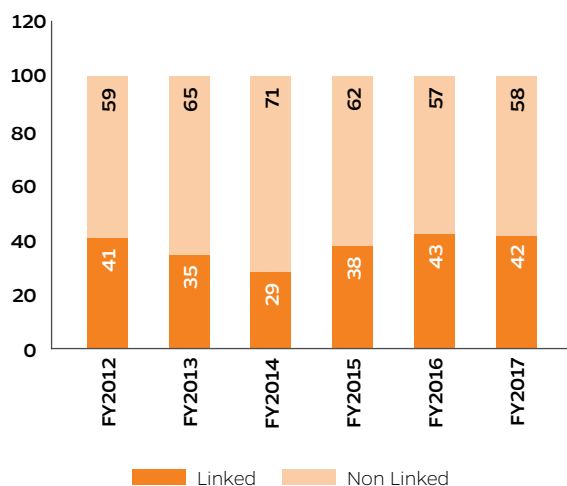
Source IRDAI and Life Insurance Council statistics

The tables produced above highlight the following:

- Individual premium has seen a growth of 33% in FY2017 mainly backed by growth of 72% in individual single premium. (Unlike the trend in the previous few years)
- Individual regular premium mix has seen a significant drop from consistently being above 70% in the last few years to 65% in FY2017

iii. Shift in product mix

**Chart 4: New business product mix for private players (%)**



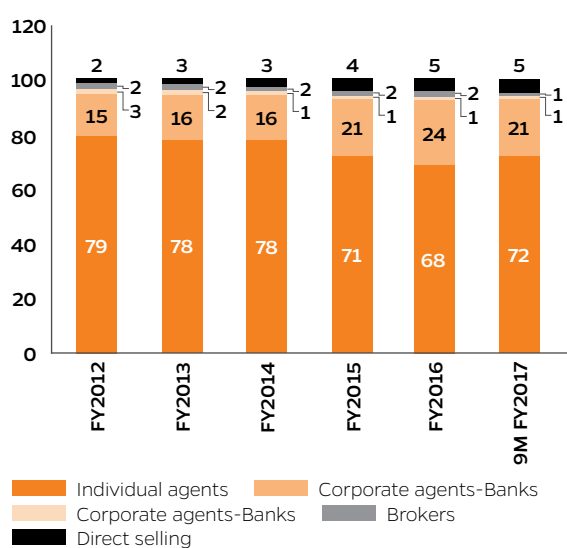
Based on total new business premium  
Source: IRDAI Annual report and Life Insurance Council statistics

In the past few years, after the global economic slowdown and equity market volatility the private industry had seen a shift of product mix towards traditional products but with a buoyant capital market and the customer friendly products the share of ULIP business is at 42% for FY2017 from its lows of 29% in FY2014.

LIC continues to predominately sell non linked products with a linked mix of mere less than 1%.

iv. Distribution mix

**Chart 5: Distribution channel mix (%)**



Based on Individual new business premium for total Industry  
Source: Public disclosures

As seen in the above chart, traditionally the Agency channel has been the primary channel in the Indian Insurance distribution network. But in the last couple of years, this channel has seen a drop in share from 79% in FY2012 to 72% in 9m FY2017 especially driven by the private players as agency commissions have shrunk which moved part time agents away from the industry. The number of agents engaged by the industry has fallen to 2.09 million as at 31 March 2017 from 2.98 million as at 31 March 2010. There is an increasing contribution from the Bancassurance channel in recent years up from 15% in FY2012 to 21% in 9m FY2017, especially driven by the private players. LIC sales continue to be driven by Agency with over 95% of the business mix.

Agency channel has however during 9M FY2017 started gaining ground with an increased share of 72% after having lost share for 2 consecutive years.

v. Regulatory changes and implications thereof

Some of the regulatory key initiatives taken by IRDAI during the year are summarised below:

- a. Finance & Investment related
  - o IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 (Effective date – 12 May 2016)

**Objective: Subsequent to Insurance Laws (Amendment) Act, 2015, regulations were required to be prescribed to give effect to Section 40B of Insurance Act, 1938 regarding “Limitation of expenses of management in life insurance business”. These Regulations are thus notified.**

For FY2016, Insurers had the option to comply with limits prescribed in new regulations or limits prescribed as per erstwhile Rule 17D of Insurance Rules, 1939. The new regulations prescribed new expense ceilings. Insurers were required to formulate a Board approved policy for allocation of direct and indirect expenses which is to be reviewed annually and revision in the policy is to be disclosed in the Annual Report along with implication. Yearly return on Expenses of Management (EOM) are to be signed by CEO, CFO and CCO, certified by Statutory Auditors and reviewed by Audit Committee and Board of Directors before submission. Statement of EOM duly adopted by the Board to be filed with IRDAI along with yearly returns.

- o IRDAI (Investment) Regulations, 2016 (Effective date – 1 January 2017)

**Objective: Subsequent to Insurance Laws (Amendment) Act, 2015, regulations were required to be prescribed to give effect to Section 27, 27A, 27B, 27C, 27D and 28 of Insurance Act, 1938 pertaining to investment of assets by insurers. These Regulations are thus notified to streamline the provisions governing investment of assets by insurance companies.**



Exhaustive list of approved investment have been prescribed in the Investment Regulations. Certain modifications to the exposure norms have been made including changes in exposure to banking and financial sector. Funds not representing solvency margin held under separate custody are to be excluded from available solvency margin computation. Where fund size exceeds ₹10,000 crores, separate and identifiable fund managers are to be appointed for Life, Pension & Annuity and Unit linked funds.

- o **Master circular on IRDAI (Investment) Regulations, 2016:**

**Objective: Operational and procedural guide for facilitating implementation of the IRDAI (Investment) Regulations, 2016**

This master circular covers Operational, Procedural and Guidelines on topics such as Investment category, risk management and concurrent audit, valuation guidelines, operational procedure, disclosure and reporting norms, Fund clearance formats and Investment category codes etc. and serves as a one stand point reference in ensuring compliance to the Investment Regulations.

- o **IRDAI Guidelines on remuneration of Non-executive Directors and Chief Executive Officer / Managing Director / Whole-time Directors of Insurers: (Effective date – 1 October 2016 or from appointment/re-appointment of MD/CEO/WTD and non-executive directors, whichever is later)**

**Objective: To implement principles of fair and equitable remuneration packages to top executives of financial firms**

As per the guidelines, Insurers are required to formulate and adopt a comprehensive remuneration policy for Non-executive Directors, CEO/MD/WTDs/ managers and employees, subject to prescribed conditions. Insurers are also allowed to pay sitting fees and reimburse expenses for participating in Board and other meetings. Qualitative, quantitate disclosure requirements in this regard are required to be made in the annual report. These guidelines are effective from 1 October 2016 or from appointment/re-appointment of MD/CEO/WTD and non-executive directors, whichever is later.

- o **Report of the Implementation Group of Ind AS in Insurance Sector: (Effective date – 31 December 2016)**

**Objective: To prepare the insurance industry for Ind AS**

This circular required Insurers to submit proforma IndAS compliant financial statements in the prescribed formats from the quarter ended 31 December 2016. Timelines, as specified, in Authority's circular no. IRDA/F&I/CIR/F&A/012/01/2010 dated 28 January 2010, are to be followed for submission of such proforma statements. In addition, draft regulations in

this respect have also been issued by the Authority to ensure transition to Ind AS by 1 April 2018.

- o **IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 (Effective date – 1 April 2016):**

**Objective: Subsequent to Insurance Laws (Amendment) Act, 2015, regulations were required to be prescribed to give effect to Section 64V and 64VA of Insurance Act, 1938 regarding "Valuation of assets and liabilities and sufficiency of assets". These Regulations are thus notified.**

These regulations introduced "Control Level of solvency margin", valuable methods for Variable Insurance Products, One year renewable group term insurances and riders, specified minimum solvency requirement which is at 150% of RSM. The minimum solvency requirement for the business outside India shall be same as that of Indian standard.

- o **Guidelines on Stewardship Code for Insurers in India: (Effective date – 20 September 2017)**

**Objective: For Insurance companies to play an active role in general meeting of investee companies and engage with managements at greater level to improve governance, resulting in informed decisions and ultimately improving the return on investments of Insurers.**

This code sets out insurers' conduct at general meetings of investee companies and the disclosures relating thereto. Principles are prescribed for insurers' conduct (including managing conflict of interest, strategy for intervention, etc.) at general meetings of investee companies. Policy is required to be framed and approved by the Board within 6 months from date of issue of guidelines and disclosed on the website within 30 days of Board approval, alongside public disclosures. Annual status report is required to be filed with the Authority on "comply or explain" basis, as per the prescribed format indicating the reasons/ justification for the deviation/partial compliance/ non-compliance with the principles indicated in the guidelines. This code is applicable from FY2018.

#### **b. Operations related**

- o **IRDAI (Issuance of e-insurance policies) Regulations, 2016 (Effective date – 1 October 2016):**

**Objective: To enable issuance of electronic policy and submission of electronic proposal form of insurance policies**

The regulations prescribe the framework and requirements for electronic issuance of policy, contents of e-proposal form, creation of e-insurance account, electronic/digital signature of customer, maintenance of records, exemptions, issuance of policies through Insurance repositories, discount in premium rates to policyholders for e-insurance policies, other mandatory conditions, etc.

- o **Operationalization of Central KYC Records Registry (CKYCR): (Effective date – 15 July 2016)**

**Objective: To facilitate banks/financial institutions with KYC related information of customers so as to avoid multiplicity of undertaking KYC by banks/ financial institutions each time a customer avails any financial product/service**

This circular authorized Central Registry of Securitization and Asset Reconstruction and Security Interest of India (CERSAI) to act as and perform functions of Central Know Your Customer Registry (CKYCR), including receiving, storing, safeguarding and retrieving KYC records in digital form. As per the process, every Customer is to be allotted a KYC identifier number, basis the final KYC template along with necessary KYC documents for policies completed on or after 15 July 2016. Records of all KYC conducted to be uploaded to CKYCR and monthly statement for number of records to be uploaded vis-à-vis records actually uploaded to be submitted to IRDAI in prescribed format and within prescribed timelines.

- o **IRDAI (Health Insurance) Regulations, 2016 (Effective date – 18 July 2016):**

**Objective: To streamline provisions governing health insurance**

These Regulations have superseded the earlier Regulations, Guidelines and have introduced certain new definitions like “Health-plus-Life Combi products” and amended old definitions like portability. The regulations specify nature/type of products that life/ general/health insurers can offer under individual/ group platform, prescribes provisions in the interest of senior citizens, allow wellness and preventive health benefits offered by insurers as a part of product design, impose restrictions on disclosure/ further sharing of customer information collected at proposal stage, other procedural formalities regarding introduction/revision/modification of products, annual review by the Appointed Actuary, website disclosure requirements for insurers, etc.

- o **Guidelines on insurance e-commerce (Effective date – 9 March 2017):**

**Objective: E-commerce is seen as an effective medium to increase insurance penetration and enhance financial inclusion in a cost efficient manner. These Guidelines are issued to promote e-commerce in insurance space which is expected to lower the cost of transacting insurance business and bring higher efficiencies and greater reach.**

The guidelines prescribed definitions and procedure for grant of permission for establishing an Insurance Self-Network Platform (ISNP) and other requirements, including Code of Conduct (COC), list of compliances, conditions for review of operations, on-going requirements etc. Existing ISNPs are allowed to operate,

provided they comply with requirements of these guidelines within a period of 3 months and obtain necessary permission from the Authority. Code of conduct has also been laid down with respect to ISNP.

- c. **Others**

- o **IRDAI (Payment of Commission or remuneration or reward to insurance agents and insurance intermediaries) Regulations, 2016 (Effective date – 1 April 2017):**

**Objective: Subsequent to Insurance Laws (Amendment) Act, 2015, regulations were required to be prescribed to give effect to Section 40 of Insurance Act, 1938 governing the aspect of prohibition of payment by way of commission or otherwise for procuring business. These Regulations are thus notified.**

These regulations define rewards in the context of insurance agents and insurance intermediaries and requires to have a separate Board approved policy for payment of commission/ remuneration/ rewards to insurance agents & insurance intermediary; which is to be filed with the Authority at the start of financial year and thereafter reviewed every year. Provisions prescribed with respect to payment of rewards, insurance intermediaries eligible for rewards, limits for payment of reward, maximum commission or remuneration allowed for life insurance products etc., filing of annual return.

- o **IRDAI (Loans or temporary advances to fulltime employees of the insurer) Regulations, 2016 (Effective date – 12 May 2016):**

**Objective: Subsequent to Insurance Laws (Amendment) Act, 2015, regulations were required to be prescribed to give effect to Section 29(3)(a) of Insurance Act, 1938 regarding “Prohibition of loans”. These Regulations are thus notified.**

These regulations prescribed provisions for grant of any loans or temporary advances on hypothecation of property or on personal security or otherwise, one of which is to have a Board approved policy. It also prescribed limits for interest rates, maximum amount of loan that can be availed etc.

- o **Corporate Governance Guidelines (Effective date – FY2017):**

**Objective: The objective of the guidelines is to ensure that the structure, responsibilities and functions of Board of Directors and the management of the company recognize the expectations of all stakeholders as well as those of the Regulator. These guidelines amplify on certain issues which are covered in the Insurance Act, 1938 and the regulations framed thereunder and include measures which are additionally considered essential by IRDAI for adoption by insurers.**

These new guidelines superseded existing guidelines on Corporate Governance, reporting of Key Persons and stipulations regarding appointment of statutory auditors. Salient features of these guidelines include governance structure, composition of board, role of management and board of directors, mandatory and non-mandatory committees and their composition/ functions, key managerial persons, related party transactions, access to Board and audit committee, outsourcing arrangements, reporting to IRDAI, etc.

o **File & Use procedure for minor modifications under existing products and riders offered by Life Insurers (Effective date – 7 March 2017):**

**Objective: To make the product modification process more efficient**

Procedure for minor modifications to F&U prescribed including for implementing the new Commission/ remuneration regulations. For permitted minor modifications, insurers to file revised version within 7 days of launch of revised product. In case of violation, modified version of product / rider to be withdrawn immediately with right to take any action against AA / CEO / Insurer.

o **Guidelines on Point of Sales (POS) – Life Insurance Person/ Guidelines on Point of Sales (POS) – Life Insurance Products: (Effective date – 7 November 2016)**

**Objective: Providing easy access to life insurance to people at large and to enhance insurance penetration and density**

Guidelines on Point of Sales (POS) – Life Insurance Person are applicable to “Point of Sales Persons” (“POSP”) and those engaging “POSPs” and covers provisions pertaining to appointment of POSP by insurer or an insurance intermediary, products solicited and marketed by POSP and compliance requirements. Guidelines on Point of Sales (POS) – Life Insurance Products are applicable to products offered by Life Insurers proposed to be sold through “Point of Sales Persons” and provides definitions, conditions/ parameters for different categories of POS products which act as lower/upper limits within which the Insurer has the flexibility to design the product, TAT for policy issuance, refund conditions, compliance requirements etc.

**vi. Industry outlook**

The positive performance of the insurance industry in FY2016 indeed was a signal of bottoming out of the life insurance sector as the growth trajectory continued in FY2017. With relatively low insurance penetration, favourable demographics, higher disposable incomes and growing awareness of the need for protection and retirement planning we believe that the Insurance sector is poised for growth over the next few years as well.

The positivity in the economy could further get accelerated due to the combined impact of the intrinsic strengths of the economy, a strong Government

mandate, RBI’s inflation focus supported by benign global commodity prices and expectation of health monsoons in FY2018. The insurance sector is also likely to be benefited with the recent actions taken by the government to expand the horizon of insurance industry including allowing Corporate Agents to sell products of more than one life insurance Company. The industry may also see higher penetration into the smaller towns and mass customers with the launch of small finance banks once such banks start operations and start focusing on third party products.

On the other hand however, GST may, due to the increase in rate of indirect tax on insurance, increase the cost of insurance for public at large.

Life insurance in India has been a commoditized market with limited product differentiation. However, Insurer’s operating models are now evolving to find ways and means of providing value-added services as a differentiator in the crowded insurance market. Distributor and customer interaction (point of sales and post sales) is also being redefined with the enhanced use of analytics and newer technologies such as use of mobile technology and Artificial Intelligence.

**vii. Opportunities**

We have already seen two years of sustained growth after a long lull and expect the growth to continue on account of the following:

**Economic revival:** Indian Economy is looking-up with brighter prospects amongst the world’s major economies today. The Economic Survey FY2017 emphasized a few important points related to the Indian economy.

- o India’s exports appear to be recovering, based on an uptick in global economic activity. The IMF’s January 2017 update of its World Economic Outlook forecast is projecting an increase in global growth from 3.1 percent in 2016 to 3.4 percent in 2017, with a corresponding increase in growth for advanced economies.
- o The government has acquired more credibility because of posting steady and consistent improvements in the fiscal situation for three consecutive years, the central government fiscal deficit declining from 4.5 percent of GDP in 2014 to 4.1 percent, 3.9 percent, and 3.5 percent in the following three years.
- o An economy recovering from demonetisation will need policy support. On the assumption that the equilibrium cash-GDP ratio will be lower than before November 8, the banking system will benefit from a higher level of deposits. Thus, market interest rates—deposits, lending, and yields on g-secs—should be lower in 2018 than 2017. This will provide a boost to the economy

(provided, of course, liquidity is no longer a binding constraint).

- Consumption is expected to receive a boost from two sources: catch-up after the demonetisation-induced reduction in the last two quarters of 2017; and cheaper borrowing costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points.

GDP growth is expected to be in the 6.7 percent to 7.5 percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world.

#### **Stable capital market and softening of interest**

**rates:** Till January 2015, RBI had kept the policy rates unchanged. As inflationary conditions eased, RBI has consistently softened the monetary policy and has done multiple rate cuts since then. RBI expects growth to recover to 7.4% in FY2018 on account of revival in discretionary demand held back by demonetization, transmission of rate reductions through MCLR reductions and Union Budget's higher allocation for capex, rural economy and housing in FY2018. We think that the interest rate easing cycle has broadly come to an end, as the yields have gone back to the pre-demonetization levels. Hence we may not see a significant capital appreciation from the bonds, however, the upward movement in yields presents a good investment opportunity for earning higher regular income. The improving macro-economic scenario of the Indian economy presents good investment opportunity for Policyholders. Policyholders would be well placed to benefit from the economic revival if they continue to pay their premiums regularly and remain invested in the India growth story.

#### **Demographic advantage and low insurance**

**penetration:** Economic development and demographics of population has a very strong influence on the level of development of life insurance market. India's insurable population is anticipated to touch 750 million in 2020. By 2020, the median age of the Indian population would be just 28 years which shows that there is a huge growth potential for life insurance sector. As per ASSOCHAM, Government's policy of insuring the uninsured has gradually pushed insurance penetration in the country and proliferation of insurance schemes are expected to catapult this key ratio beyond 4 per cent mark by the end of this year. India's life insurance sector is one of the biggest in the world and is expected to increase at a Compound Annual Growth Rate (CAGR) of 12-15 per cent over the next five years. India currently accounts for less than 1.5 per cent of the world's total insurance premiums and about 2 per cent of the world's life insurance premiums despite being the second most populous nation. (Source: India Brand Equity Foundation (IBEF), ASSOCHAM & the Hindu).

#### **Increasing share of Financial Savings and within that Insurance in the total household savings pool:**

The share of financial savings in the total household savings pool is on the rise at 41% of the total household savings. Within financial savings, insurance contribution was at 18% as compared to its peak of 26% highlighting the potential arising from the enhanced product proposition.

#### **Higher penetration in small town and mass markets with the advent of small finance banks:**

The industry has seen significant growth in the past 5 years driven largely by the Bancassurance network. Hence, the advent of Small Finance Banks may fuel another wave of growth for the sector. Further, majority of the Small Finance Banks cater to the mass customers spread across the large and small towns and hence with the launch of these banks we could see an increased insurance penetration in the mass customer base and small towns which have until now not been an area of focus for the larger part of the industry which has been focusing on the more affluent and larger markets to drive growth.

### **viii. Risks and threats**

**Consolidation in the industry:** With the Regulations restricting management control with the Indian Promoters in the Insurance Joint Ventures, we have seen some activity of consolidation within the Life Insurance space. Further, smaller agency dependent players also continue to struggle to scale up, which could also lead to some amount of consolidation. We believe that such consolidations could lead to enormous synergies across consolidating entities posing a threat of loss of market share for other existing players in an already competitive environment.

#### **Competition from other asset classes and financial instruments:**

Majority of the insurance sales in India are driven through savings oriented insurance products. Hence, these products directly compete with other financial products such as fixed deposits, mutual funds and National Pension Scheme (NPS). With relatively high interest rates, booming capital market performance and significant tax benefits being made available on NPS, we expect the competition from this segment to get stiffer.

#### **High surrenders and maturities:**

With booming capital markets and with contracts completing their lock in period, we expect that customers may feel inclined to book gains and hence cause stress on the Assets under Management of Insurers. High surrenders in the unit linked portfolio could impose severe strain on the insurers given that the surrender charges insurers can levy under the new ULIP guidelines have been capped at amounts which will not be able to recover the acquisition cost of such sale. Similarly, having completed a decade and a half in operation, a significant part of the Company's portfolio is expected to mature in the coming years causing a significant stress on the AUM of the Company.



**Low persistency:** The full value of life insurance product is realised both by the customer as well as the Company, if the relationship exists over a long term. Hence it is very important, both the customers and employees are educated from time to time about the value of persistency. Through various regulations and guidelines IRDAI has made considerable efforts to bring out the best value proposition for the customer which can only be harness if the policy is persistent. The customer will not get the full benefit of the policy if the same is surrendered in midway; the Company loses the valuable customer as well as the income streams from the product. Low persistency across some customer/ product/geographic segments could continue to stress insurers.

**Cost efficiency:** Last couple of years have been very challenging mainly for the private industry because of the slowdown and consequential fall in business volumes the industry has witnessed. Industry players have been forced to revisit their business models given the lower business volumes and the lower affordability arising from the change in product structures arising out of the Regulatory changes around products. Non-bank backed insurers continue to face the heat as the process of reviving growth in Agency continues to be a slow and an expensive process.

## B. Business overview

### i. Company strategy

#### (a) Sustained and quality growth in Agency

Historically agency has been the flagship channel over majority of life of the Company. In the last couple of year's agency has shown significant drop in new business. The Company however embarked on a journey to revive agency as a result of which in FY2017 agency played a pivotal role in the growth of Rated NB of the Company. Rated premium for the Company grew by 38.0 % whereas rated premium for Agency grew by 34.8% in FY2017. The key areas of focus for Agency in the year to come includes: Growth with Efficiency – focusing on sustained top line growth while managing the bottom line, need based sales drive through use of handheld devices, new vertical within Agency to up sell to maturity customer base, enhanced quality of recruitment of both agents and frontline staff and further distributor and customer segmentation.

#### (b) Invest in new engines of growth and shift group relations to sell retail

The Company's lacks having a meaningful Bancassurance relation. The retail/individual business has hence largely been restricted to Agency. The Company had accordingly identified several new channels of individual business growth in FY2016. Most of these channels were run as projects during FY2016 and we are now scaling up

these as full-fledged business verticals and expect to reap the benefits in the years to come. These include the direct channel which strives on capitalizing on the huge customer base of the Company, the branch based broking models, business through quality NBFCs and exploit the potential of the new generation banks. The Company also plans to capitalize on its existing group relations to enhance individual business.

#### (c) Enhance quality of business which includes improvement in persistency and reduced surrenders, early claims and customer grievances

This is being driven through the following initiatives:

- Mandatory pre issuance verification call to all customers to explain all policy features and ensure contactability;
- Continue to add alternate customer servicing options which includes tie ups with various banks and retail outlets for acceptance of renewal premiums. Our tie up with State Bank of India during FY2017 was one large step in this direction which has helped us create over 15,000 additional touch points for premium collection;
- Contactability – Database of Credit Rating Agencies is being exploited to enrich contact details of our non-contactable customer database;
- Autopay enrolment drive: Customers are convinced to enrol for Auto-pay through NACH for ease of paying future premiums in their policies;
- Use of analytics to identify customer with propensity to lapse and revive helps us have focused/tailored communication with select customers;
- Renewals and persistency as a target for sales enables the entire distribution to drive persistency and renewals through the entire distribution force than just the small renewals team;
- The fraud team is being strengthened to build anti-fraud controls through use of Analytics. Analytics based system triggers have been built into workflow to highlight high risk cases at underwriting stage. Physical verification of life assured, in markets of high anti selection experience is being carried out.
- Early claims too has been incorporated as a sales performance metrics; Dedicated focus on surrender retention is being separately driven jointly between sales and operations at a branch level;
- Processes are continuously being re-engineered to reduce TATs at new business, claim processing and servicing stages

**(d) Digital by default**

We are increasingly enhancing mobility solutions and leveraging Digitalization, Analytics, Cloud, and other technological innovations towards automation of processes in order to provide a competitive edge and impetus to our intermediaries, employees and partners, to ensure that we provide faster services and better customer experience. Integrating with various partners to penetrate the insurable population and aligning to their vision of ease of doing business and providing primary services. Big data solutions is under process to help in bulk data processing for operational users and analytical team thus reducing the processing time and cost of storage. We have refreshed our Data center with latest hardware and technology like virtualization, hybrid cloud, software defined network ready, in order to have more scalability and also co-located our Data center. We are providing flexible network policy implementation along with enhanced security. We have also taken various measures such as Data Loss Prevention (DLP) implementation, Web Application Firewall, Intrusion Prevention System in order to have enhanced security posture and arrest the leakages of organizational sensitive data/information. Wherever required we have imported the technologies and absorbed successfully.

**(e) Expense rationalization**

We continue our journey of rationalizing expenses to enable us to provide best return to our customers and shareholders. A cost committee has been set up to rationalize expenses across all heads. In addition, the Business Process Reengineering team has been strengthened and tasked with the objective to drive efficiencies across key operational streams.

**(f) Enhanced product portfolio and customer value**

Our product portfolio addresses the varying insurance, investment and retirement needs of all customers across the retail and group platform. We will continue to invest in products and maintain a balanced mix which provides maximum value to our three key stakeholders i.e. Customer, Distributor and the Shareholders. Our endeavor is to have our products in the top three in terms of customer returns across all product segments. We also continuously benchmark our investment returns with relevant market benchmarks and peers to deliver superior returns while maintaining quality of assets.

Particulars (Persistency rate based on premium)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
For 13th month	62.0%	60.2%	61.6%	67.6%	62.9%	68.2%
For 25th month	58.7%	50.5%	48.5%	48.8%	50.9%	51.1%
For 37th month	12.0%	15.1%	26.4%	41.5%	42.0%	43.9%
For 49th month	7.4%	6.6%	10.4%	22.1%	37.0%	38.2%
For 61st month	5.9%	3.8%	4.0%	7.6%	15.6%	31.6%

We however continue to work on persistency to achieve higher than industry average.

**ii. Performance overview: FY2017****(a) New business (NB) growth and market ranking**

In terms of Rated NB, BALIC's growth was the second highest amongst the top ten players at 38.0% as against the market growth of 19.1%. Similarly in terms of Individual rated NB, BALIC grew by 40.8% as against the market growth of 20.7%. BALIC maintained its 7th rank in terms of Rated NB and 9th rank in terms of Individual rated NB compared to corresponding period of previous year. In terms of new business premiums (unrated), the Company registered a new business growth of 14.1% in FY2017 as against the market growth of 26.2%. In terms of new business premium, the Company was ranked at 6th position. The muted NB growth is attributable to the planned shift away from retail single premium business which moved down from 22% of the retail business mix in FY2016 to 6% in FY2017 and also slowdown in group protection business (sold through MFIs) experienced in Q4 2017 due to demonetisation.

**(b) Renewal business**

Renewal premium for the Company for FY2017 was ₹ 2,893 crores as compared to ₹ 3,013 crores in FY2016; a de-growth of 4%. Renewals de-growth is largely attributable to de-growth in group renewals whereas individual renewals actually grew by 3%. The de-growth in group renewals is attributable to the depleting book of certain group regular premium products which were discontinued for sale in FY2014. The muted individual renewal growth is attributable to the de-growth in retail business evidenced by the Company in the recent past, backed by high surrenders.

**(c) Persistency**

The 13th month persistency for the Company was 68.2% for FY2017 measured at 30 April 2017, as compared to 62.9% for FY2016 measured at 30 April 2016. We have also seen an improvement in persistency across most of the buckets (13th, 37th, 49th and 61st month) from FY2012 to FY2017. Significant improvement can be seen in the persistency levels of 37th, 49th and 61st in the last few years which is indicative of satisfied customers and the continued effort to improve our sales practices.



**(d) Efficiency in operations**

The Company continued its focus to rationalise expenses and accordingly the total expenses for the Company (including Commission) came down by 4% to ₹ 1,257 crores for FY2017 compared to ₹ 1,308 crores for FY2016 despite the growth in top line.

**(e) Significant reduction in number of complaints**

The Company continued its drive towards being the most preferred Company for its customers. Accordingly, the Company has been able to reduce the complaints by 72% from 14,535 registered in FY2016 to 4,127 registered in FY2017.

**(f) Profitability**

The Company earned a profit after tax of ₹ 836 crores during FY2017 as compared to the profit of ₹ 879 crores for the previous year. The segmental performance for the Company is summarised below:

(₹ In Crores)					
Surplus/(Deficit)	Participating	Non-participating	Shareholder	PAT	
FY2016	32	236	611	879	
FY2017	37	190	609	836	

The new business value/margin, which is the net present value of future profits for the Shareholders' from the new business generated during the year, is also reported by the Company annually. New business value/margin reflects the management's view of the profitability of a product over its life measured at the point of sale. The new business value (unaudited and based on methodology prescribed under Actuarial Practice Standard 10 issued by the Actuarial Society of India) was ₹ 167 crores for FY2017 compared to ₹ 160 crores for FY2016 and the implied new business margin was 13.0% in FY2017 compared to 16.6% in FY2016.

**(g) Embedded value**

The Company has also been disclosing the Embedded Value of the Company which is a measure of 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 reflects the value of in-force business along with the Shareholders' net-worth. Embedded value is not a reflection of the market value of Company. Embedded Value is computed on market consistent basis in line with the Actuarial Practice Standard 10 issued by the Institute of Actuaries of India. The Embedded value of the Company at 31 March 2017 stood at ₹ 11,265 crores up from ₹ 9,876 crores at 31 March 2016.

**(h) Strong Assets Under Management (AUM) and Solvency**

The Company remains well capitalised and maintained very high levels of solvency throughout the year. The solvency ratio as at 31 March 2017 stood at 582% (31 March 2016: 793%) which is well in excess of the required solvency margin of 150%. In addition to this, BALIC had a fund of ₹ 2,233 crores held beyond required solvency margin forming part of shareholders' investments.

It may be noted that the fall in solvency is on account of the mandate from the IRDAI (Investments) Regulations which required Shareholders' funds held beyond solvency, to be excluded from the above computation from FY2017. Comparative number for 31 March 2016 excluding Shareholders' funds held beyond solvency was 584%.

The AUM for the Company (including unclaimed funds) grew by 12% in FY2017 to end at ₹ 49,270 crores at 31 March 2017 up from ₹ 44,107 crores at 31 March 2016.

**(i) Best in class fund performance**

FY2017 has been a good year in terms of equity and fixed income returns. Our funds have fared well relative to the benchmark and as well as peer group. Our approach in fund management is to focus on capital appreciation by investing in good quality business based on thorough analysis of the Company's strengths.

Table below shows how some of Company's linked funds covering over 93% of the AUM over a one, three and five year period have performed versus the benchmark:

Fund Name	AUM	Fund returns		
	(₹ Crs)	1 Year	3 Year (CAGR)*	5 Year (CAGR)*
<b>Equity funds</b>				
Equity Growth Fund	3,379	22.0%	15.9%	15.4%
Equity Growth Fund II	1,196	22.7%	16.9%	16.3%
Pure Stock Fund	720	21.8%	21.8%	18.9%
Equity Plus Fund	589	23.5%	16.6%	15.7%

Fund Name	AUM	Fund returns		
	(₹ Crs)	1 Year	3 Year (CAGR)*	5 Year (CAGR)*
Equity Gain Fund	441	21.3%	16.2%	15.2%
Equity Growth Pension Fund	119	23.8%	16.4%	16.0%
<b>Benchmark return</b>		18.6%	11.0%	11.6%
<b>Equity Mid Cap funds</b>				
Accelerated Mid Cap Fund II	944	40.2%	29.0%	21.2%
Accelerated Mid Cap Fund	579	39.7%	28.6%	20.7%
Equity Mid Cap Plus Fund	132	36.5%	25.2%	18.5%
Equity Midcap Fund	75	34.6%	23.0%	16.2%
Accelerated Mid Cap Pension Fund	64	38.4%	28.8%	21.2%
<b>Benchmark return</b>		37.0%	21.1%	13.7%
<b>Index funds</b>				
Equity Index Fund – II	3,164	17.6%	10.2%	11.1%
Blue Chip Equity Fund	309	17.6%	10.3%	11.4%
Equity Index Pension Fund – II	188	17.8%	10.5%	11.7%
Equity Fund	180	16.4%	9.2%	10.5%
Equity Index Fund	89	18.0%	10.7%	12.0%
Group Equity Index Fund	61	17.2%	10.0%	11.3%
<b>Benchmark return</b>		18.6%	11.0%	11.6%
<b>Balanced funds</b>				
Asset Allocation Fund	1,860	16.4%	14.2%	13.1%
Secure Fund	983	12.8%	12.1%	11.5%
Group Asset Allocation Fund	209	17.4%	14.6%	13.3%
Stable Fund	156	15.0%	13.5%	13.4%
Asset Allocation Fund II	124	16.7%	12.7%	-
Asset Allocation Pension Fund	99	17.0%	15.3%	13.7%
<b>Benchmark return</b>		16.1%	11.4%	11.1%
<b>Debt funds</b>				
Bond Fund	1,038	11.0%	11.1%	9.9%
Group Debt Fund II	732	11.2%	11.2%	-
Guaranteed Bond Fund	258	9.5%	9.9%	9.2%
Group Debt Fund	223	11.3%	11.4%	10.0%
Shield Plus Fund I	144	10.9%	10.8%	9.6%
Shield Plus Fund III	84	11.1%	10.8%	9.9%
Debt Plus Fund	76	9.1%	10.1%	9.4%
<b>Benchmark return</b>		11.1%	11.3%	9.5%
<b>Liquid fund</b>				
	230	7.2%	7.9%	8.2%
<b>Benchmark return</b>		7.1%	8.0%	8.4%
<b>Other funds</b>				
Max Gain Fund I	770	9.6%	9.2%	10.0%
Pension Builder Fund	145	9.4%	-	-
Max Gain Fund II	143	11.5%	9.2%	10.1%
Assured Return Fund	68	9.0%	9.6%	8.7%

\*CAGR- Compound annual growth rate

The traditional portfolios are carefully managed, keeping in mind the regulatory asset allocation requirements and the duration of the policy liabilities. Current annualised yield on the Policyholders' investments for the year is 9.0% and on Shareholders' investments is 10.5%.

#### (j) Brand performance

The syndicate report from Nielsen research agency, on Life insurance brand health read states that the Company's brand awareness has remained the same as last financial year.

The key achievements for FY2017 include:

- Our prowess in the digital space has grown, with March end readings as follows:
  - Website traffic grew by 130% year on year to over 7.7 million
  - Crossed 1 million likes on Facebook,
  - Crossed 75,000 followers on Twitter,
  - Crossed 50,000 followers on LinkedIn,
  - 7,000 + Followers on Instagram

- Our Search Engine Optimization (SEO) Rankings have improved with 39 targeted keywords on page 1 of Google Search.
- Our PR share of voice ranking amongst life insurance peers stands at # 5 for Bajaj Allianz Life, as observed & reported by Eikona, an independent research & tracking agency;
- Key campaigns executed in FY2017 include Bajaj Allianz Life Junior Football Camp – Season 7, Insuropedia and #lfs Of Life – our launch for Bajaj Allianz Life eTouch Online Term Plan. Other campaigns included Outdoor display campaign across 50 Tier I and Tier II cities. Select out of home activities like corporate activation, marathon through Rotary Club, Corporate Champions Football Cup, BCC&I Financial Summit and Bus Shelter displays in prime locations,
- Insurance awareness – Topical communication via print in leading personal finance publications

continued. The Jan Jagruti Roadshow covering 4 States and 51 cities;

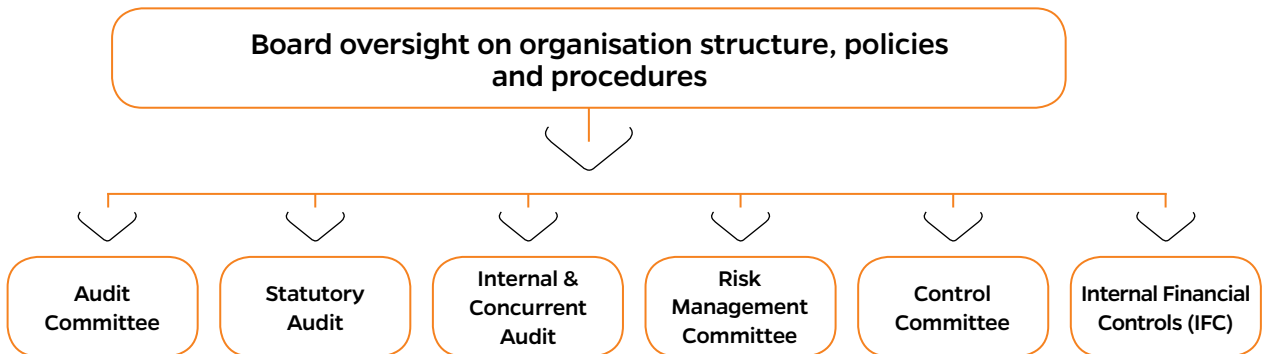
- Major Awards & Accolades includes:
  - ET Premium Brands Award,
  - BALIC Ranked #5 as Most Trusted Brand in ET Brand Equity Survey
  - Awarded ACEF 2016 Most Admired Customer Engaged Brand (Insurance),
  - Presented Best Social Media Marketing Campaign Award at BBC Knowledge National Digital Marketing Awards.

**(k) Contribution to exchequer**

Company contributed ₹ 491 crores during the FY2017 to national exchequer by way of service tax, advance income tax, tax deducted at source and policy stamps.

**(l) Internal control and its adequacy**

The company has in place adequate systems of internal control commensurate with its size and nature of business. This Internal Control architecture has been summarized below:



Board oversees the internal control governance structure. Head of departments (HOD) ensure control activities are performed at all levels within their functions, at various stages within business processes, and over the technology environment.

Observations of statutory, internal and concurrent auditors are presented before the audit committee for corrective and preventive actions. A pre audit committee is in place to go through, in great detail, each aspect impacting the control environment. The Audit Committee deliberates upon auditors’ views on the adequacy of internal control systems and monitors the progress of open items through action taken report. The risk management process identifies risks surrounding the Company’s activities. Risk management is integrated into the Company’s culture by way of an effective policy and a program led by the most senior management.

Departmental policies and procedures are an effective way to maintain a strong system of internal controls. All the departments have documented policies and procedures of critical processes in their respective functions and ensure operating level controls through clear delegation of authority and segregation of duties.

Further, financial reporting control framework reasonably assures that the Company’s financial statements are reliable and prepared in compliance with the accounting standards as prescribed in the Companies Act, 2013, in accordance with the provisions of the Insurance Act, 1938 and the practices prevailing in the insurance industry in India.

As required under the Companies Act 2013, Company has implemented Internal Financial Control (IFC) 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.

Various other policies and committees support a robust internal control structure which include the Whistle Blower policy, Ethics Committee and Claims Review Committee

#### (m) Material developments in Human Resources

Given the business context and market realities in the life insurance industry, Human Resource function in BALIC continues to play a pivotal role in change management creating triggers for unlocking human potential which results in organization transformation and success.

With change and transformation characterized by ambiguity and complexity, we in BALIC have a two pronged approach - successfully leveraging the experiential wisdom of our tenured employees (>50% with more than 5 years tenure in the organization) as well as infusing high quality talent who bring in global experience/exposure and are encouraged to challenge status-quo. HR plays a pivotal in this in terms of systems, practices and policies encouraging talent attraction & talent retention. The collaborative deliberations and decisions of the organization leadership, supported by the stakeholders and enabled by the people managers, have resulted in various new initiatives having been implemented towards enabling change and transformation as well as enhancing a positive performance and learning culture.

We are taking the learning from workshop to workplace. Our Learning & Development philosophy is to ensure that real learning takes place and endures. We believe that real learning takes place when a learner is able to develop a new skill/competency/behaviour and is able to internalize and apply consistently to relevant work-life situations. Through the 265 workshops conducted throughout the year we were able to touch around 70% of employees across levels. The enthusiasm and involvement of our employees translated in an average content rating of 4.7/5 and an average program rating of 4.8/5.

Talent Acquisition plays a key role not only in quality hires but also enabling re-profiling the capability mix while addressing the challenges of infusing new capabilities as well as high industry attrition. The referral and direct hiring channels contribute to a significant portion of the hiring channel mix which have stood us in good stead in terms of attracting and hiring culturally and role fit talent.

We celebrated glorious 15 year celebrations Pan India on 3 August 2016. The Annual Day celebrations - Jashn was celebrated to earmark the completion of 15 years of existence of BALIC. We felicitated 'BRAVO winners' - employees who are recognized for their special efforts and 'Vintage Employees' who completed more than ten years in the organization.

The number of people employed by the Company are 7,896 as on 31 March 2017 and we have begun our hiring season with core employee value proposition of capability building, meritocracy, fairness and providing an entrepreneurial environment.

Many awards were conferred on BALIC recognizing our efforts towards employee engagement, learning & development, employee empowerment, and HR innovation through technology. We have evolved as a company and paved the path to be "The Best Life Insurance Company in India to work for".

## C. Financial Statements

The new business premium for the Company grew at 14% in FY2017 up at ₹ 3,290 crores as compared to ₹ 2,885 crores in the previous year. As the Company shifted its focus from single premium and group to more retail regular premium we saw retail rated premium grow at 41% in FY2017 up at ₹ 1,010 crores as compared to ₹ 717 crores in the previous year. Renewal premium de-grew by 4% at ₹ 2,893 crores in FY2017 as compared to ₹ 3,013 crores in previous year. The total premium for FY2017 ended at ₹ 6,183 crores as compared to ₹ 5,898 crores in FY2016; a growth of 5%.

Investment income for FY2017 on the Policyholders' investments (excluding unit linked fund) is ₹ 1,663 crores (including income on unclaimed fund) as compared to ₹ 1,380 crores in the previous year; growth of 21%. The increase in investment income by 18% is largely on account of the increase in average Policyholders' (non-linked) AUM and higher realised gains which increased from ₹ 88 crores in FY2016 to ₹ 218 crores in FY2017, partly offset by lower yields (excluding realised gains/losses) which reduced from 8.8% in FY2016 to 8.5% in FY2017.

Shareholders' investment income is ₹ 773 crores as compared to ₹ 755 crores in the previous year; growth of 2%. The increase in income was primarily on account of higher realised gains up from ₹ 95 crores in FY2016 to ₹ 171 crores in FY2017. However, interest, amortisation and other income decreased from ₹ 661 crores in FY2016 to ₹ 602 crores in FY2017 primarily on account of fall in assets under management and lower yields (excluding realised gains/losses) which reduced from 9.0% in FY2016 to 8.4% in FY2017.

The total expenses (including commission) of the Company were at ₹ 1,257 crores for FY2017 compared to ₹ 1,308 crores for FY2016. Total expenses have de-grown by 4% for FY2017 as against a new business growth of 14%.

Benefits paid increased from ₹ 5,013 crores in FY2016 to ₹ 6,200 crores in FY2017 on account of higher maturities of unit linked policies.

The Company ended with a profit after tax for FY2017 of ₹ 836 crores as against ₹ 879 crores for FY2016.

The net-worth of the Company as at 31 March 2017 was ₹ 8,476 crores as compared to ₹ 7,631 crores as at

31 March 2016. The accumulated profits of the Company stood at ₹ 7,249 crores as at 31 March 2017 as compared to ₹ 6,412 crores as at 31 March 2016. The Company maintained one of the highest solvency margins in the industry at 582% as against the regulatory mandated minimum of 150%. In addition, the Company also holds a fund of ₹ 2,233 crores beyond required solvency margin forming part of Shareholders' investments.

The Assets under Management for the Company as at 31 March 2017 were ₹ 49,270 crores as compared to ₹ 44,107 crores at 31 March 2016.

## a. Results from operations: Analysis of Profit and Loss and Revenue Account

(₹ In Crores)	FY2017	FY2016
<b>Particulars</b>		
Net premium income <sup>1</sup>	6,122	5,832
Income from investments (net) <sup>2</sup>	6,146	1,503
Other income	35	43
<b>Total income</b>	<b>12,303</b>	<b>7,378</b>
Commissions (net) <sup>1</sup>	146	157
Operating expenses <sup>3</sup>	1,206	1,247
Taxes	170	150
<b>Total expenses</b>	<b>1,522</b>	<b>1,554</b>
Benefits paid <sup>4</sup>	6,200	5,013
Change in valuation of liability in respect of life policies	3,631	(151)
<b>Amount transferred to Funds for Future Appropriation (undistributed PAR surplus)</b>	<b>114</b>	<b>83</b>
<b>Profit after tax</b>	<b>836</b>	<b>879</b>

1 Net of reinsurance

2 Net of losses

3 Includes provisions for doubtful debts and service tax on linked charges

4 Inclusive of interim and terminal bonus

The Company's results from operations have been analysed below:

### i. Premium income

(₹ In Crores)	FY2017			FY2016			Growth		
	Retail	Group	Total	Retail	Group	Total	Retail	Group	Total
New business premium	1,066	2,224	3,290	891	1,994	2,885	20%	12%	14%
Renewal premium	2,685	208	2,893	2,613	400	3,013	3%	(48%)	(4%)
<b>Total gross premium</b>	<b>3,751</b>	<b>2,432</b>	<b>6,183</b>	<b>3,504</b>	<b>2,394</b>	<b>5,898</b>	<b>7%</b>	<b>2%</b>	<b>5%</b>
Reinsurance premium	25	36	61	28	38	66	(11%)	(5%)	(8%)
<b>Net total premium</b>	<b>3,726</b>	<b>2,396</b>	<b>6,122</b>	<b>3,476</b>	<b>2,356</b>	<b>5,832</b>	<b>7%</b>	<b>2%</b>	<b>5%</b>

Total new business premium for FY2017 was ₹ 3,290 crores as compared to ₹ 2,885 crores in the previous year; growth of 14%. Retail new business premium for FY2017 was ₹ 1,066 crores as compared to ₹ 891 crores in the previous year; growth of 20% and group new business premium for FY2017 was ₹ 2,224 crores as compared to ₹ 1,994 crores in the previous year, growth of 12%. The Company has in the recent past shifted focus towards selling higher retail regular premium products which was reflected in the higher retail new business growth. On retail rated new business (single premium rated at 10%), the Company

saw a growth of 41% with single premium mix falling from 22% in FY2016 to a mere 6% in FY2017.

Renewal premium for FY2017 is ₹ 2,893 crores as compared to ₹ 3,013 crores in the previous year; de-growth of 4%. While the renewal premium in retail segment increased by 3%, overall renewal premium saw a decline due to depleting group regular premium book, the sales of which were discontinued in FY2014.

Total gross written premium for FY2017 is ₹ 6,183 crores as compared to ₹ 5,898 crores in FY2016; growth of 5%.

## ii. Investment income

Details of income from investments are given in the table below:

(₹ In Crores)	FY2017			FY2016		
	Unit	Non unit	Total	Unit	Non unit	Total
Interest, dividend and rent*	700	2,047	2,747	660	1,952	2,612
Profit /(loss) on sale of investments (net)	1,864	389	2,253	991	183	1,174
Unrealised gain/(loss)	1,146	-	1,146	(2,283)	-	(2,283)
<b>Total income/(loss) on investments</b>	<b>3,710</b>	<b>2,436</b>	<b>6,146</b>	<b>(632)</b>	<b>2,135</b>	<b>1,503</b>

\* includes accretion of discount/amortisation of premium

As per the requirement of the IRDAI Regulations on preparation of financial statements, income earned from the investments of both unit linked and non-unit linked businesses are required to be disclosed under the income from investments in the Revenue account even though the unit investment income is neutral to the net results of the segment as the income earned on unit linked investments is correspondingly adjusted with the unit linked fund liabilities in the Revenue account.

The total income on investments (including the unit linked business) is analysed as follows:

### Interest, dividend and rent

During FY2017, interest income, dividend and rent increased by 5% from ₹ 2,612 crores in FY2016 to ₹ 2,747 crores in FY2017. Of this, the split is as follows:

(₹ In Crores)	FY2017	FY2016
Interest (including accretion of discount/amortisation of premium)	2,527	2,394
Dividend	217	216
Rent	3	2
<b>Total income</b>	<b>2,747</b>	<b>2,612</b>

As can be seen above, interest income increased by 6% up from ₹ 2,394 crores in FY2016 to ₹ 2,527 crores in FY2017 due to increase in average debt assets under management partly offset by lower yields during the year. The table below indicates average debt investments and average yield earned in the respective years.

(₹ In Crores)	FY2017	FY2016
Average interest earning assets	30,364	27,522
Average yield	8.3%	8.7%

### Profit and loss on sale on investments

Profits and losses on sale of investments represents the amount by which the proceeds from the sale of investments exceeds the carrying amount of the investments that were sold. Profits and losses are booked considering the overall market condition and available investment opportunities.

### Unrealised gain/loss

Unrealised gain represents the net change in unrealised gains on underlying investments pertaining to the Unit Linked portfolio which is reflected under the head "Transfer/Gain on revaluation/change in fair value" in the Revenue account with the contra effect in the head "Fund Reserve" in the Revenue Account. Unrealised gains/(losses) in the linked portfolio are in line with the market's performance evidenced from below indicators:

(%)	FY2017	FY2016
Particulars		
CRISIL COMPBEX*	11.09%	8.24%
CRISIL LIQUIFEX^	7.11%	8.06%
NIFTY	18.55%	(8.86%)

\* CRISIL COMPBEX is a benchmark for debt portfolios.

^ CRISIL LIQUIFEX is a benchmark for money market and Liquid portfolios.

## iii. Other income (including fees and charges)

Other income includes interest on policy reinstatement, income from stale cheques (other than customer dues and statutory payouts), interest on income tax refunds and interest earned on loans given to policyholders. The fall in other income is largely attributable to the Income Tax refund of ₹ 33 crores received in FY2016 on which an interest income of ₹ 8 crores was recognised in FY2016.

## iv. Expenses (including commission)

(₹ In Crores)	FY2017	FY2016
Particulars		
Commission	146	157
Operating expenses	1,206	1,247
Taxes	170	150
<b>Total expenses</b>	<b>1,522</b>	<b>1,554</b>

The total expenses are further analysed below:

### Commission expenses

(₹ In Crores)	FY2017	FY2016
Particulars		
New business	80	88
Renewal business	67	70
Reinsurance commission	(1)	(1)
<b>Total</b>	<b>146</b>	<b>157</b>



The reduction in NB commission by 9% for FY2017 is largely attributable on account of shift of product mix toward ULIPs where the commission rates are much lower. Retail new business ULIP mix was at 71% in FY2017 as compared to 59% in FY2016. In addition, the commission on some of the newer participating products are much lower leading to a reduction in average new business commission. Lower renewal commission is attributable to lower renewal premium collected in FY2017.

### Operating expenses

The total operating expenses of the Company are analysed as follows:

(₹ In Crores)			
Particulars	FY2017	FY2016	Growth
Employee's remuneration and welfare benefits	555	632	(12%)
Marketing expenses & business development expenses	137	118	16%
Office running expenses	79	87	(9%)
Printing, Stationary and Communication expenses	61	56	9%
Advertisement and publicity	51	52	(2%)
Information technology cost	54	51	6%
CSR expenses	23	26	(12%)
Policy stamps and Medical costs	21	25	(16%)
Training expenses	30	22	36%
Travel, conveyance and vehicle running expenses	20	17	18%
Depreciation	18	18	-
Audit fees, Legal and professional charges	10	10	-
Interest and Bank charges	7	6	17%
Others	45	31	48%
<b>Total</b>	<b>1,111</b>	<b>1,151</b>	<b>(3%)</b>

Note:

- Does not include service tax charge on linked charges of ₹ 95 crores (previous year ₹ 96 crores) which though routed through Revenue account has no impact on the surplus as this is set off against a contra entry in fund reserves in the Revenue account.
- Also includes provisions for doubtful debts and bad debts written off.

The total operating expenses of the company were at ₹ 1,111 crores for FY2017 compared to ₹ 1,151 crores for FY2016. Total expenses have de-grown by 3% for FY2017 as against a new business growth of 14%. As can be seen above, most expenses which are fixed in nature have shown a reduction whereas the ones linked to business (fully or partly) such as business development (which includes rewards to agents and employees), bank charges, etc. have grown on account of business growth.

### v. Benefits paid

A summary of benefits paid is provided below:

(₹ In Crores)		
Particulars	FY2017	FY2016
Surrenders, withdrawals and foreclosures	3,386	3,361
Mortality (Death) claims	980	831
Maturity and annuity claims	1,391	483
Survival and other benefits	440	378
Interim and terminal bonus	30	14
Interest on unclaimed amount	12	-
Amount recovered from reinsurer	(39)	(54)
<b>Total claims</b>	<b>6,200</b>	<b>5,013</b>

Benefits paid represent amounts paid to Policyholders or their legal heirs, on occurrence of an insured event as per the contractual terms of insurance contract.

Maturities in the unit linked individual assurance portfolio increased from ₹ 6 crores in FY2016 to ₹ 850 crores in FY2017 primarily on account of completion of term for products like Capital Unit Gain, New Unit Gain and New Unit Gain Plus.

The increase in mortality results from the high amount of protection business the Company has been selling in the past few years largely on the group platform.

Interest on unclaimed balances pertains to appreciation in value of unclaimed amount shown as benefit upon settlement of total dues of the policyholder. The appreciation in value is determined basis the income earned by the segregated fund which was formed in FY2017 as per IRDAI circular reference IRDA/F&A/CIR/CPM/134/07/2015 dated 24 July 2015.

## vi. Change in valuation of liability is respect of life policies

(₹ In Crores)		
Particulars	FY2017	FY2016
Change in non-unit reserves		
- Participating	1,412	1,520
- Non participating	850	814
- Linked (non-unit)	(57)	(8)
- Discontinued fund (non-linked)	16	15
- Appreciation in unclaimed balances	28	-
Change in unit reserves	1,382	(2,491)
<b>Total</b>	<b>3,631</b>	<b>(151)</b>

Change in valuation of liability represents the change in actuarial liability set up in respect of policies in force and for policies in respect of which premium has been discontinued but a liability still exists. Change in reserves charged to the Revenue Account is the difference between policy liabilities as on two Balance Sheet dates.

Reserves on both participating and non-participating policies are calculated using the gross premium method, using assumptions for interest, mortality, expense, inflation and, in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are derived from analysis of actual experience, with allowance for prudent margins for adverse deviation.

Change in unit reserve in respect of linked business is the change in value of the units standing to the credit of policyholders, using the Net Asset Value (NAV) prevailing at the valuation date.

## b. Financial condition

The following table sets forth, on the dates indicated, the summarised Balance Sheet.

(₹ In Crores)		
Particulars	At 31 March 2017	At 31 March 2016
Sources of funds		
Equity capital and reserves (Shareholders' funds)	8,476	7,631
Policyholders' funds	40,603	36,520
Funds for future appropriations	322	207
Current liabilities and provisions	2,268	1,663
<b>Total</b>	<b>51,669</b>	<b>46,021</b>
Application of funds		
Investments		
- Shareholders'	7,396	7,565
- Policyholders'	20,480	17,321
Asset held to cover linked liabilities	20,838	19,221
Fixed assets	227	220
Current assets, loans and advances	2,728	1,695
<b>Total</b>	<b>51,669</b>	<b>46,021</b>
Contingent liabilities	130	73

## Sources of funds

### i. Equity capital and reserves (Shareholders' funds)

#### Equity capital

#### 1. Shareholding pattern and transfer of shares

The shareholding pattern of the Company is as follows:

Particulars	At 31 March 2017		At 31 March 2016	
	No. of shares	Percentage of holding	No. of shares	Percentage of holding
Bajaj Finserv Limited	111,524,660	74%	111,524,660	74%
Allianz SE	39,184,340	26%	39,184,340	26%
<b>Total</b>	<b>150,709,000</b>	<b>100%</b>	<b>150,709,000</b>	<b>100%</b>

There has been no transfer of shares during the year and the shareholding pattern is in accordance with the statutory and regulatory requirements.

The Company is required to maintain minimum solvency margin (i.e. excess of value of assets over value of insurance liabilities) at 150% as prescribed by IRDAI. The solvency margin was 582% at 31 March 2017 (In addition, the Company also holds a fund of ₹ 2,233 crores beyond required solvency margin forming part of Shareholders' investments) as against 793% at 31 March 2016. Fall in solvency is on account of the mandate from the IRDAI (Investments) Regulations, 2016 which required Shareholders' funds held beyond solvency (amounting to ₹ 2,233 crores), to be excluded from the computation of solvency margin from FY2017. Comparative number for 31 March 2016 excluding Shareholders' funds held beyond solvency was 584%.

#### Reserves and surplus

A summary of reserves and surplus is provided in the table below:

(₹ In Crores)		
Particulars	At 31 March 2017	At 31 March 2016
Share premium	1,060	1,060
Revaluation reserve	16	9
Balance of profit in Profit and Loss account	7,249	6,412
<b>Total</b>	<b>8,325</b>	<b>7,481</b>

The increase in Revaluation reserve is attributable to the investment properties revalued during the year in accordance with the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002. The value of investment property is required to be disclosed at the revalued amount in the Balance Sheet and the change in carrying amount is classified under revaluation reserve. The value of the property is based on valuation performed by an independent valuer.

No part of the Shareholders' profits has been distributed and the net-worth of the Company as at 31 March 2017 is ₹ 8,476 crores as compared to ₹ 7,631 crores at 31 March 2016.

### ii. Policyholders' funds

A summary of Policyholders' funds is provided in the table below:

(₹ In Crores)		
Particulars	At 31 March 2017	At 31 March 2016
Fair value change account	615	136
Policy liabilities	19,149	16,931
Provision for linked liabilities	20,400	19,154
Funds for discontinued policies	438	299
<b>Total</b>	<b>40,602</b>	<b>36,520</b>

Fair value change account represents unrealised gain (net) as on the Balance Sheet date on equity and mutual fund securities pertaining to Policyholders' non linked investments. Such mark to market treatment of equity and mutual fund securities as on the reporting date is in line with requirements of IRDA (Preparation of Financial Statements and Auditor's report of Insurance Companies) Regulations, 2002 which require equity and mutual fund assets to be reflected at their current fair value in the Balance Sheet and the mark to market adjustment being reflected under "Fair value change account" on the liability side of the Balance Sheet. Movement in fair value change account is a function of performance of the equity markets and the mix of equity and mutual funds in the portfolio.

For movement in policy liabilities and provisions for linked liabilities refer the explanation furnished under point a. vii above on "Change in valuation of liability in respect of life policies". Increase in policy liabilities in traditional portfolio is primarily on account of participating policies and fund based business under group assurance for policies in force and lapsed policies whose revival period is not over. The increase in provisions for linked liabilities is largely attributable to the increase in unrealised gains (net) in the

underlying investments which has increased from ₹ 1,829 crores at 31 March 2016 to ₹ 2,975 crores at 31 March 2017.

Funds for discontinued policies represent funds pertaining to lapsed or surrendered linked policies which have not completed the minimum lock in period and hence parked in a separate fund as per the guidelines issued by IRDAI in this respect.

### iii. Funds for future appropriations (FFA)

Summary of funds for future appropriations is provided in the table below:

(₹ In Crores)		
Particulars	At 31 March 2017	At 31 March 2016
FFA – Participating	322	207

FFA for the Participating segment indicates the amount of unappropriated profits held in the Balance Sheet based on the recommendation of the Appointed Actuary.

### iv. Current liabilities and Provisions

#### Current liabilities

A summary of current liabilities is provided in the table below:

(₹ In Crores)		
Particulars	At 31 March 2017	At 31 March 2016
Amount pertaining to Policyholders'		
- Unclaimed amount of Policyholders'	556	466
- Policyholders' claims payable	58	108
- Unallocated premium	179	67
- Premium received in advance	14	15
- Payable to Policyholders	168	-
Sundry creditors and payables for expenses	262	280
Pending unitization	139	118
Payables for unsettled investment contracts	295	82
Payable to agents (Agents balances)	55	64
Taxes payable	5	3
Other liabilities	70	24
<b>Total</b>	<b>1,801</b>	<b>1,227</b>

(a) The unclaimed amount to policyholder is ₹ 556 crores as at 31 March 2017 as compared to ₹ 466 crores as at 31 March 2016. These break-up of the said amount is summarised below:

- Claims settled but not paid due to reasons other than litigation: ₹ 29 crores was outstanding at 31 March 2017 (₹ 43 crores at 31 March 2016) – these largely pertain to the amounts in the process of being paid out (within the prescribed

turnaround time) and amounts held for want of documents like PAN and proof of clear title of nominee;

- Sums due to the insured/policyholders on maturity or otherwise: ₹ 79 crores was outstanding at 31 March 2017 (₹ 94 crores at 31 March 2016) – these are largely attributable to maturity and annuity claims remaining unpaid for want of documents like PAN;
  - Cheques issued but not encashed by the policyholder/insured: ₹ 412 crores was outstanding at 31 March 2017 (₹ 329 crores at 31 March 2016) – these pertain to cases where cheques have been sent to customer but are lying uncashed.
  - Appreciation in unclaimed balances: ₹ 36 crores for FY2017 ( Nil for FY2016) – this represents the increase in value of the unclaimed balances basis the income earned by the segregated fund formed for unclaimed balances starting FY2017 as per IRDAI circular reference IRDA/F&A/CIR/CPM/134/07/2015 dated 24 July 2015.
- (b) Policyholders' claims payable represent amounts payable to the policyholders that are intimated to the Company and are outstanding as a part of the normal claims process or pending due to incomplete documentation from the policyholders or pending investigations or may be under litigation.
- (c) Unallocated premium mainly includes amount received toward proposed insurance contract that will be recognised as premium post underwriting or fulfilment of requirements by the customer. This also includes monies kept with the Company by Group policyholders to take care of ongoing additions to the Group policy.
- (d) Premium received in advance is held in accordance with the IRDAI guidelines and as per file and use and will be recognised as premium income on the due date of the policy.
- (e) Payable to policyholders indicates amount due to the policyholder which is under regular process of being disbursed. Such amount until FY2016 were disclosed as a part of unclaimed amount of policyholders and have been segregated in the current year as a consequence of creation of a separate segregated fund for unclaimed balances pursuant to IRDAI's circular reference IRDA/F&A/CIR/CPM/134/07/2015 dated 24 July 2015.
- (f) Sundry creditors and payables for expenses represent amounts payable to various service providers towards goods and services availed by the Company along with the provision for the services availed/goods received but bills not received.
- (g) Pending unitization represents sums received towards unit linked contracts on the last day which are

transferred to the unit fund subsequently and hence held as a current liability on the Balance Sheet date.

- (h) Payable unsettled investment contracts represents amount outstanding towards investment trades of last few days that are not due for settlement.
- (i) Agents' balances represents amount payable to advisors towards commission as on the Balance Sheet date. This also includes commission on new business though accrued in the books will be paid only subject to the prescribed persistency criteria being met.
- (j) Taxes payable represent tax deducted and payable under various tax rules and regulations, such taxes will be paid in due course within their due dates.
- (k) Other liabilities primarily include bank overdraft as per the books of accounts of ₹ 47 crores as at 31 March 2017 (₹ 15 crores at 31 March 2016); this overdraft is merely a book overdraft backed by sufficient bank balance.

#### Provisions

A summary of provisions is provided in the table below:

(₹ In Crores)		
Particulars	At 31 March 2017	At 31 March 2016
Income tax	440	408
Provision for leave encashment, long term incentive plan and gratuity	27	28
<b>Total</b>	<b>467</b>	<b>436</b>

Company's liability towards leave encashment, long term incentive plan and gratuity is actuarially valued and is as per the requirements of revised Accounting Standard 15 (Revised) on Employee Benefits.

## Application of funds

### i. Investments

A statement of total investments made by the Company is given below:

(₹ In Crores)		
Particulars	At 31 March 2017	At 31 March 2016
Investments		
- Shareholders'	7,396	7,565
- Policyholders*	20,480	17,321
Asset held to cover linked liabilities	20,838	19,221
<b>Total</b>	<b>48,714</b>	<b>44,107</b>

\* includes discontinued fund assets ₹ Nil at 31 March 2017 (₹ 231 crores at 31 March 2016)

\* Please note that above table does not include assets representing unclaimed balances which were segregated as per IRDAI circular reference IRDA/F&A/CIR/CPM/134/07/2015 dated 24 July 2015 effective from FY2017 amounting to ₹ 556 crores as at 31 March 2017.

Total investments grew by 10% from ₹ 44,107 crores as at 31 March 2016 to ₹ 48,714 crores as at 31 March 2017.

The Shareholders' investments de-grew by 2% from ₹ 7,565 crores as at 31 March 2016 to ₹ 7,396 crores as at 31 March 2017 which is largely attributable to the creation of a segregated fund representing unclaimed balances. The Policyholders' non linked funds grew by 18% from ₹ 17,321 crores as at 31 March 2016 to ₹ 20,480 crores as at 31 March 2017 which is largely attributable to net inflows into the fund. Linked funds grew by 8% from ₹ 19,221 crores as at 31 March 2016 to ₹ 20,838 crores as at 31 March 2017 which is largely attributable to the mark to market gains arising from the movement in the equity market during FY2017 & as evidenced from an annual return of 19% from NIFTY.

### ii. Fixed Assets

A statement of movement of fixed assets is given below

(₹ In Crores)		
Particulars	At 31 March 2017	At 31 March 2016
Gross block	474	470
Less: Accumulated depreciation	249	260
<b>Net block</b>	<b>225</b>	<b>210</b>
Add: Capital work in progress	2	10
<b>Net fixed assets</b>	<b>227</b>	<b>220</b>

The increase in the net block is mainly attributable to purchase of servers as part of the data centre refresh and acquisition of a part of the building housing the head office of the Company in Pune.

### iii. Current assets, loans and advances

A summary of current assets, loans and advances is provided in the table below:

(₹ In Crores)		
Particulars	At 31 March 2017	At 31 March 2016
Income accrued on investments	971	851
Cash and bank balances	615	335
Assets held to cover unclaimed funds	556	-
Outstanding premium	217	231
Policyholders' loans	180	145
Unsettled investment contract receivable	102	38
Service tax unutilized credit	32	19
Deposits	25	23
Prepayments	9	15
Other advances and receivables	21	38
<b>Total</b>	<b>2,728</b>	<b>1,695</b>

- (a) Income accrued on investments represents interest income accrued but not due for payment as at 31 March 2017. This largely pertains to interest on fixed

deposits, Government securities and debentures. The increase is attributable to the increase in the debt investments of the Company.

- (b) Cash and bank balances represent amounts collected during last few days of the financial year and also includes cheques on hand and cheques deposited but not cleared. The amounts have increased on account of large amounts of proposals received in the last few days of FY2017.
- (c) In line with the Regulatory requirements, assets held to cover unclaimed funds have been classified as Current Assets as against the practice of treating it as Investment Assets until FY2016.
- (d) Outstanding premium represents renewal premium income accrued on traditional products which are due within the grace period.
- (e) Policyholders' loan represents the loans to policyholders' as per the terms of the insurance contract. The amount outstanding includes the principal and accumulated interest thereon. The amount has primarily increased on account of additional disbursements during the financial year.
- (f) Unsettled investment contract receivable represents amount receivable from counter-parties for investment trades done on the last few days of the year where settlement is not due.
- (g) Service tax unutilized credit primarily consists of balance available to be utilized for settlement of service tax liability for subsequent periods and an amount of ₹ 11 crores paid to the Service Tax Authorities with regard to an appeal filed with Central Excise and Service Tax Tribunal (CESTAT).
- (h) Deposits represent deposits placed for premises taken on lease as well as for leased accommodations for employees. It also includes deposits to service providers for electricity, telephone and other utilities services.
- (i) Prepayments includes amounts paid in advance as per contractual terms with vendors for services to be utilized in the future.
- (j) Other advances and receivables primarily include advances made in the ordinary course of business for services to be availed in the future and recoverable from reinsurers and amount held to cover unclaimed fund. This also includes license fees paid to IRDAI.

#### Contingent liability

The contingent liability at 31 March 2017 has increased to ₹ 130 crores as against ₹ 73 crores at 31 March 2016. The increase in Contingent liability is largely attributable to a case under litigation with service tax authorities, on account of penalty demand raised by the tax department, an appeal for which has been filed by the Company with higher authorities.

# Management Report

For the year ended 31 March 2017

In accordance with the Insurance Regulatory and Development Authority ('IRDAI') (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted for the financial year ended 31 March 2017.

With respect to the operations of Bajaj Allianz Life Insurance Company Limited ('the Company') for the financial year ended 31 March 2017 and the results thereof, the management of the Company confirms that:

## 1. Certificate of registration

The registration certificate granted by Insurance Regulatory and Development Authority of India (IRDAI) is in force as on the date of this report.

## 2. Statutory liabilities

All dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to the accounts forming part of financial statements.

## 3. Shareholding pattern and transfer of shares

There has been no transfer of shares during the year and the shareholding pattern is in accordance with the statutory and regulatory requirements.

There has been no fresh capital infusion during the year.

The shareholding pattern of the Company is as follows:

Particulars	As at 31 March 2017	As at 31 March 2016
Bajaj Finserv Limited	74%	74%
Allianz SE	26%	26%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## 4. Investments outside India

No investments, directly or indirectly have been made outside India from the funds of the holders of policies issued in India.

At 31 March 2017 the market and book value of these investments were as follows:

Particulars	Value as per Balance Sheet (Book value)		Market value	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Debt investments held in Non-linked policyholders' funds and Shareholders' funds	239,907,496	224,061,432	250,329,339	230,378,465

## 5. Solvency margin

We hereby confirm that the Company has maintained adequate assets to cover both its liabilities and required solvency margin as prescribed under Section 64VA of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

Particulars	As at 31 March 2017	As at 31 March 2016
Actual solvency ratio	582%*	793%
Required solvency ratio	150%	150%

\* It may be noted that the fall in solvency is on account of the mandate from the IRDAI (Investments) Regulations which required Shareholders' funds held beyond solvency, to be excluded from the above computation from FY2017. Comparative number for 31 March 2016 excluding Shareholders' funds held beyond solvency was 584%.

## 6. Valuation of assets in the Balance Sheet

The values of all the assets have been reviewed on the date of Balance Sheet and in the Management's belief, the assets set forth under each of the headings in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under their related headings - "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Income accrued on investments", "Amounts due from other entities carrying on insurance business (including amounts due from reinsurers)", "Cash" and the several items specified under "Advances" and "Other Accounts" except debt securities held in non-linked Policyholders' funds and Shareholder' funds.

As prescribed by IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, all debt securities held under the Shareholders' fund and non-linked Policyholders' funds, including government securities, are considered as 'held to maturity' and accordingly measured at historical cost, subject to amortization of premium or accretion of discount in the Revenue account or the Profit and Loss account over the period of maturity/holding.



## 7. Application and Investments of Life Insurance fund

We certify that, no part of the Life Insurance fund has been directly or indirectly applied in contravention of the Insurance Act, 1938 (4 of 1938) (amended by the Insurance Laws (Amendment) Act, 2015) relating to the application and investment of the Life Insurance fund.

## 8. Overall risk exposure and strategy adopted to mitigate the same

The Company is committed towards managing risks in line with its stated risk appetite through a systematic framework which identifies, evaluates, mitigates and monitors risks that could potentially have a material impact on the value of the organization or potentially hinder the organization in achieving its stated business objectives and goals.

**Risk Organisation:** Effective risk management is based on a common understanding of risks, clear organizational structures and comprehensively defined risk management processes. There is a defined risk governance framework in place to address the risk management objectives of the Company. The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (RMC) and the Executive Risk Committee (ERC). There are then the various lines of defenses which include the Heads of each department which act as a self-defense mechanism through the Internal Financial Control and Compliance certification framework. Internal Audit, Risk, Fraud and Compliance teams act as the next line of defense finally followed by Statutory and Concurrent Auditors which act as the final line of defense.

**How we manage our risks:** We manage our risk through our business strategy, continuously seeking to identify opportunities to maximise risk-adjusted returns. Our risk management framework broadly revolves around the following four pillars:

- Risk management process
- Solvency assessment
- Capital in decision making
- Risk appetite framework

Overall risk exposure and strategy adopted to mitigate the same - the types of risk under each category identified are described in detail in the table below:

The Company has established, for all material quantified and non-quantified risks, a comprehensive risk management process which entails:

- Risk identification
- Risk assessment
- Risk response and control activities
- Risk monitoring
- Risk reporting.

**Key risks:** Our business is about protecting our customers from the impact of risk. We receive premiums which we invest to maximise risk-adjusted returns, so that we can fulfil our promises to customers while providing a return to our shareholders. In doing so, we accept the risks set out below:

Risks customers transfer to us	Risks from our investments	Risks from our operations
Life Insurance risk, which includes mortality and morbidity risk, expense risk (cost to administer policies) and persistency risk (customers lapsing their policies)	While investing in different assets to meet our obligations to our customers and return to our Shareholders', we face risk of uncertain returns because of credit risk (actual defaults and expected defaults) and market risks (fluctuations in asset values and not match with liability movement).	Operational risk is the losses arising from inadequate or failed internal processes, people and systems or external events including regulatory changes.
Some of our life and saving policies provide guaranteed investment return and some others provide an upside potential while securing a minimum level of investment guarantees, thus we accept from them the market risk and credit risk.	Liquidity risk is the inability to pay claims when they due to insufficient cash.	Such failures may impact our customers directly, our reputation with our customers, distributors and regulators.  This includes business interruption and fraud risks.

Risk Type	Risk preference	Mitigation
<b>(a) Market risks</b>		
<ul style="list-style-type: none"> <li>- Equity prices</li> <li>- Property rates</li> <li>- Interest rates</li> <li>- Foreign exchange rate</li> </ul>	<ul style="list-style-type: none"> <li>- We prefer to match our liability and minimize duration gap between asset and liability and cash flow matching</li> <li>- Policyholders risk tolerance in case of risk sharing</li> <li>- We seek some market risks (equity) as part of our investments as they reward and we believe we have enough expertise and tools to manage it</li> </ul>	<ul style="list-style-type: none"> <li>- Adherence to Regulatory minimum requirement in sovereign bonds</li> <li>- Maintaining a desired mix between debt and equity subjected to investment regulations by IRDA</li> <li>- Risk appetite set to overall market risk under the Strategic Asset Allocation</li> <li>- Active asset management based on the ALM output</li> <li>- Asset and liability duration matching limits impact of interest rate changes and actions taken to manage guarantee risk</li> <li>- Holding adequate reserves for the cost of guarantee</li> <li>- Policyholders' expectation on returns are managed through an active portfolio management strategy undertaken by our most experienced Investments team</li> </ul>

Risk Type	Risk preference	Mitigation
<b>(b) Credit risk</b>		
<ul style="list-style-type: none"> <li>- Credit default</li> <li>- Credit spread</li> <li>- Reinsurance risk</li> </ul>	<ul style="list-style-type: none"> <li>- We take on credit risk as we believe we have the expertise to manage it</li> <li>- As an insurer, we benefit from being able to invest for the long term due to the relative stability and predictability of our cash outflows</li> </ul>	<ul style="list-style-type: none"> <li>- Setting limits on asset class, Investee Company, Investee Company Group and Industry exposure of Investments. Norms include those prescribed under the Investment Regulations and those set as internal limits based on the risk appetite of the Company</li> <li>- Investment restrictions on sovereign and corporate exposure</li> <li>- Dealings only with approved counter parties</li> <li>- Limiting exposure to high rated debt instruments</li> <li>- Use of financially sound reinsurers</li> </ul>
<b>(c) Liquidity risk</b>		
Liquidity Risk	<ul style="list-style-type: none"> <li>- The relatively illiquid nature of insurance liabilities is a potential source of additional investment return by allowing us to invest in higher yielding</li> <li>- Less appetite to for short term needs</li> </ul>	<ul style="list-style-type: none"> <li>- Asset liability matching methodology develops optimal asset portfolio maturity structures in our businesses to ensure cash flows are sufficient to meet liabilities</li> <li>- Contingency funding plan in significant stressed scenarios</li> <li>- Timing the cash inflows and outflows through cash flow matching and by maintaining a minimum mix of liquid assets.</li> </ul>
<b>(d) Life Insurance risks</b>		
<ul style="list-style-type: none"> <li>- Mortality</li> <li>- Longevity</li> <li>- Persistency</li> <li>- Morbidity</li> <li>- Expenses</li> <li>- New business volume and mix</li> </ul>	<ul style="list-style-type: none"> <li>- We take measured amounts of life and health insurance risks where we have the appropriate core skills in underwriting</li> <li>- We prefer longevity and mortality risks as they diversify well (i.e. have little or no correlation) against other risks we retain</li> </ul>	<ul style="list-style-type: none"> <li>- Identification of high fraud density zones based on Company and Industry experience</li> <li>- Early claims incorporated as a criteria in assessing sales performance</li> <li>- Risk appetites set to limit exposures to key life and health insurance risks</li> <li>- Risk selection and underwriting on acceptance of new business</li> <li>- Product design that ensures products and propositions meet customer needs</li> <li>- Product development cycle to analyse the sensitivity of profit margins and of profit emergence prior to launch of products</li> <li>- Use of reinsurance to mitigate mortality/morbidity risks</li> <li>- Product development, pricing allowing persistency risk</li> <li>- Business operating plan for persistency, expenses, NB (mix and volume) and monitor actuals. Expense has also been included as a key performance indicator for all function/sales heads</li> <li>- Risk &amp; reward plan for persistency, expenses and new business</li> </ul>
<b>(e) Operational risks</b>		
<ul style="list-style-type: none"> <li>- Business conduct &amp; reputation</li> <li>- Legal, regulatory &amp; compliance</li> <li>- People</li> <li>- Process</li> <li>- Data security</li> <li>- Technology</li> <li>- Outsourcing risk</li> <li>- External risk</li> </ul>	<ul style="list-style-type: none"> <li>- We have very low appetite for business conduct risks</li> <li>- Operational risk should generally be reduced to as low a level as is commercially sensible, on the basis that taking operational risk will rarely provide us with an upside, and operational failures may adversely impact our reputation, impairing our ability to attract new business, or lead to poor customer outcomes</li> </ul>	<ul style="list-style-type: none"> <li>- Application of enhanced business standards covering key processes</li> <li>- Monitoring of controls through assurance activity and information on the operation of the control environment from management, internal audit and risk functions, supported by operational risk and audit registers and first line control logs</li> <li>- Scenario based approach to determine appropriate level of capital for operational risks</li> <li>- Conduct risk management framework</li> <li>- Internal audit department performs regular audits and reports the findings to the senior management and Audit Committee on regular basis on deviations from norms</li> <li>- Compliance tracker is maintained with timelines and actionable. All regulatory guidelines and changes are apprised to the relevant stakeholders and timely submission of the reports due is ensured</li> <li>- Processes of the Company are outsourced as permitted under the regulatory guidelines. The Company carries out required due-diligence for any new activity or vendor empanelment</li> <li>- The Company has a Disaster recovery (DR) site in a different seismic zone and a documented Business Continuity (BCP) and a Disaster Recovery Plan (DRP) which is tested on a periodic basis</li> <li>- Fraud prevention unit entrusted with responsibility of investing all fraud cases</li> </ul>

## 9. Operations outside of India

The Company does not have any operations in a country outside of India

## 10. Claims

- (a) The average time taken by the Company from the date of submission of the final requirement by the claimant to dispatch of claim payment, in respect of mortality and morbidity claims, was as follows:

Period	Average claim settlement time (in days)
FY2017	7
FY2016	8
FY2015	8
FY2014	7
FY2013	7
FY2012	9

- (b) Ageing of mortality and morbidity claims registered but not settled:

### Traditional business

(₹ In Thousand)	31 March 2017		31 March 2016	
	No. of claims	Amount	No. of claims	Amount
Less than 30 Days	156	55,436	438	219,202
30 days to 6 months	12	3,578	209	178,439
6 months to 1 year	-	-	-	-
1 year to 5 years	-	-	-	-
5 years and above	-	-	-	-
<b>Total</b>	<b>168</b>	<b>59,014</b>	<b>647</b>	<b>397,641</b>

### Linked business

(₹ In Thousand)	31 March 2017		31 March 2016	
	No. of claims	Amount	No. of claims	Amount
Less than 30 Days	3	2,150	21	6,390
30 days to 6 months	1	200	3	6,828
6 months to 1 year	-	-	-	-
1 year to 5 years	-	-	-	-
5 years and above	-	-	-	-
<b>Total</b>	<b>4</b>	<b>2,250</b>	<b>24</b>	<b>13,219</b>

## 11. Valuation of Investments

### (a) Non linked investments

As required by IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, all Non Linked Policyholders' and Shareholders' investments are valued as stated below:

- All debt securities, including government securities, are considered as 'held to maturity' and accordingly measured at historical cost, subject to amortization of premium or accretion of discount in the Revenue account or the Profit and Loss account over the period of maturity/ holding.
- Equities have been valued at market values, which have been ascertained on the basis of the last quoted closing price on the NSE. In case the equity shares are not listed on the NSE, then they are valued on the last quoted closing

price on BSE. Unlisted shares are stated at historical cost subject to provision for diminution, if any, in the value of such investment.

- Investments in the mutual funds are valued at the Net Asset Values (NAV) of these mutual funds as on the Balance Sheet date.
- Unrealized gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in the Balance Sheet.
- Treasury bills, certificate of deposits, commercial papers and collateralized borrowing & lending obligation (CBLO) are valued at historical cost and adjusted for amortization of premium or accretion of discount, as may be the case, over the period of maturity/holding on a straight-line basis.
- Investments in security receipts, alternative investment fund, fixed deposits, reverse repos and loans are valued at cost.
- Investment property is valued at historical cost, subject to revaluation, at least once in every three years and provision for impairment, if any. Gain/loss on revaluation, if any are taken to Revaluation Reserve in the Balance Sheet.

### (b) Linked and Discontinued fund investments

Unit linked investments and discontinued fund investments have been valued on mark to market basis as stated below:

- Equities have been valued at market values, which have been ascertained on the basis of the last quoted closing price on the NSE. In case the equity shares are not listed on the NSE, then they are valued on the last quoted closing price on BSE.
- Mutual fund units have been valued at the last available Net Asset Value declared by the respective mutual fund.
- Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL).
- Corporate bonds and debentures other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate. It is based on the matrix released by the CRISIL Limited ('CRISIL') on daily basis to arrive at the yield for pricing the security. Corporate bonds and Debentures with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument.
- Treasury bills, certificate of deposits, commercial papers and CBLO are valued at cost and adjusted for amortization of premium or accretion of discount, as the case, over the period of maturity/holding on a straight-line basis.

- Investments in fixed deposit, reverse repos and loans are valued at cost.
- Equity Exchange Traded Funds (ETF) are valued as equity shares. In case the ETF is not traded either on NSE or BSE on any day, NAV as published by the Mutual Fund is considered for valuation.

## 12. Review of asset quality and performance of investments

All investments are made in accordance with the regulatory norms, the Investment Policy, fund objectives of unit linked funds, asset liability management guidelines and risk profile of the respective fund.

### (a) Asset composition

The asset composition of investment assets (excluding unclaimed fund) of the company as at 31 March 2017 is as follows:

(₹ In Thousand)	Policy-holders' - Non Linked		Policy-holders' - Linked		Share-holders'		Total	
	Amount	%	Amount	%	Amount	%	Amount	%
Government securities	109,488,308	53.5%	27,138,945	13.0%	42,675,813	57.7%	179,303,066	36.8%
Equities	25,204,292	12.3%	130,720,059	62.7%	12,500	0.0%	155,936,851	32.0%
Debenture and bonds								
- AAA	39,004,469	19.0%	15,554,437	7.5%	21,299,969	28.8%	75,858,875	15.6%
- AA / AA+	6,393,272	3.1%	2,201,447	1.1%	2,494,520	3.4%	11,089,239	2.3%
- AA- & Below	100,000	0.0%	154,807	0.1%	-	-	254,807	0.1%
Money Market Instruments	8,457,190	4.1%	19,579,039	9.4%	2,732,629	3.7%	30,768,858	6.3%
Fixed Deposits	5,431,100	2.7%	3,160,700	1.5%	1,310,000	1.8%	9,901,800	2.0%
Liquid Mutual Fund	10,198,013	5.0%	-	-	3,015,842	4.1%	13,213,855	2.7%
Equity ETF	-	-	4,479,386	2.1%	-	-	4,479,386	0.9%
Investment Property	-	-	-	-	419,436	0.6%	419,436	0.1%
Others <sup>1</sup>	525,795	0.3%	5,393,309	2.6%	-	-	5,919,104	1.2%
<b>Total</b>	<b>204,802,439</b>	<b>100.0%</b>	<b>208,382,129</b>	<b>100.0%</b>	<b>73,960,709</b>	<b>100.0%</b>	<b>487,145,277</b>	<b>100.0%</b>

1 Includes investment in Corporate Loans, Security receipts, Venture capital fund and Net current assets.

The Company has invested in well diversified investment portfolio. Substantial portion of the investments are readily marketable thereby extending good liquidity support. Out of the total investment assets of the Company 42.8% of the assets are attributable to linked funds (including discontinued fund) and 57.2% to non-linked funds. 62.7% of the linked funds are invested in equities. Over 90.8% of non-linked funds is invested in debt instruments. 72.5% of the total equity portfolio is invested in Nifty 50 index stocks and 94.7% of the total equity portfolio is invested in stocks forming part of Nifty 500 index.

The Company maintains a strong quality of fixed income portfolio at all point of time. 96.4% of the fixed income portfolio is held in highest credit rated securities (Sovereign/AAA or equivalent). 99.9% of the Company's investments in fixed income portfolio is rated AA or above. The Company doesn't hold any non-performing assets in the debt portfolio.

### (b) Fund performance

#### Linked policyholders' funds:

Fund performance of major linked funds covering over 93% of the AUM over a one, three and five year period is as follows:

Fund Name	SFIN	AUM <sup>1</sup> (₹ In Thousand)	Fund returns		
			1 Year	3 Year (CAGR)*	5 Year (CAGR)*
<b>Equity funds</b>					
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	33,788,253	22.0%	15.9%	15.4%
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	11,960,075	22.7%	16.9%	16.3%
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	7,198,437	21.8%	21.8%	18.9%
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	5,886,735	23.5%	16.6%	15.7%
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	4,409,474	21.3%	16.2%	15.2%
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	1,187,579	23.8%	16.4%	16.0%
Benchmark return			18.6%	11.0%	11.6%

Fund Name	SFIN	AUM <sup>1</sup> (₹ In Thousand)	Fund returns		
			1 Year	3 Year (CAGR)*	5 Year (CAGR)*
<b>Equity Mid Cap funds</b>					
Accelerated Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	9,438,347	40.2%	29.0%	21.2%
Accelerated Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	5,790,263	39.7%	28.6%	20.7%
Equity Mid Cap Plus Fund	ULIF01809/03/05EQUUMIDPLUS116	1,318,501	36.5%	25.2%	18.5%
Equity Midcap Fund	ULIF01709/03/05EQUUMIDFUND116	752,724	34.6%	23.0%	16.2%
Accelerated Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	642,595	38.4%	28.8%	21.2%
Benchmark return			37.0%	21.1%	13.7%
<b>Index funds</b>					
Equity Index Fund – II	ULIF03024/07/06EQTYINDX02116	31,635,526	17.6%	10.2%	11.1%
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	3,088,578	17.6%	10.3%	11.4%
Equity Index Pension Fund – II	ULIF03724/07/06EQINDPEN02116	1,881,943	17.8%	10.5%	11.7%
Equity Fund	ULIF00315/01/04EQUITYFUND116	1,797,503	16.4%	9.2%	10.5%
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	887,751	18.0%	10.7%	12.0%
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	613,589	17.2%	10.0%	11.3%
Benchmark return			18.6%	11.0%	11.6%
<b>Balanced funds</b>					
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	18,600,811	16.4%	14.2%	13.1%
Secure Fund	ULGF00215/10/04SECUREFUND116	9,830,557	12.8%	12.1%	11.5%
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	2,087,421	17.4%	14.6%	13.3%
Stable Fund	ULGF00115/09/04STABLEFUND116	1,555,399	15.0%	13.5%	13.4%
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	1,243,051	16.7%	12.7%	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	985,983	17.0%	15.3%	13.7%
Benchmark return			16.1%	11.4%	11.1%
<b>Debt funds</b>					
Bond Fund	ULIF02610/07/06BONDFUNDLI116	10,375,778	11.0%	11.1%	9.9%
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	7,324,183	11.2%	11.2%	-
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	2,575,940	9.5%	9.9%	9.2%
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	2,226,287	11.3%	11.4%	10.0%
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	1,437,937	10.9%	10.8%	9.6%
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	842,002	11.1%	10.8%	9.9%
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	760,804	9.1%	10.1%	9.4%
Benchmark return			11.1%	11.3%	9.5%
<b>Liquid fund</b>	ULIF02510/07/06LIQUIDFUND116	2,295,589	7.2%	7.9%	8.2%
Benchmark return			7.1%	8.0%	8.4%
<b>Other funds</b>					
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	7,701,809	9.6%	9.2%	10.0%
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	1,446,826	9.4%	-	-
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	1,432,155	11.5%	9.2%	10.1%
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	678,708	9.0%	9.6%	8.7%

\*CAGR- Compound annual growth rate

### Non-linked Policyholders' and Shareholders' funds:

Fund performance of non-linked policyholders' and shareholders' funds is as follows:

	FY2017			FY2016		
	AUM <sup>1</sup> (in ₹ Thousand)	1 year return		AUM <sup>1</sup> (in ₹ Thousand)	1 year return	
		Market value	Book value		Market value	Book value
<b>Policyholders' fund</b>						
Participating	120,220,302	13.5%	9.0%	101,537,215	6.0%	8.7%
Non- participating	84,582,137	11.5%	9.0%	69,364,785	7.1%	8.9%
<b>Shareholders' fund</b>	73,960,709	11.1%	10.5%	75,646,669	8.7%	10.1%

**Note:**

1. AUM at 31 March of respective year.
2. Linked fund returns computed based on point to point NAV movement and for other funds based on investment income/monthly average investment.

### 13. Payments made to parties in which Directors are interested

(₹ In Thousand)	Entity in which Director is interested	Interested as	FY2017	FY2016
Name of the Director				
Sanjiv Bajaj	Bajaj Finance Limited	Director	18,166	1,408,600
Rahul Bajaj		Chairman & Member		
Nanoo Pamnani <sup>1</sup>		Director		
Sanjiv Bajaj	Bajaj Allianz General Insurance Company Limited	Chairman	126,501	142,196
Rahul Bajaj		Director		
Manuel Bauer <sup>2</sup>		Director		
Heinz Dollberg <sup>2</sup>		Director		
Niraj Bajaj		Director		
Ranjit Gupta		Director		
Kamesh Goyal <sup>2</sup>		Director		
Sergio Balbinot <sup>2</sup>		Director		
George Sartorel <sup>2</sup>		Director		
S. H. Khan <sup>1</sup>		Director		
Nanoo Pamnani		Director		
Sanjay Asher		Director		
Manu Tandon		Director		
Suraj Mehta		Director		
Lila Poonawalla	Director			
Rahul Bajaj	Hind Musafir Agency Limited	Member	86,299	67,993
Niraj Bajaj		Member		
Rahul Bajaj	Indian School of Business	Director	-	3,000
Sanjiv Bajaj	Bajaj Finserv Limited	Director & Member	7,561	1,925
Rahul Bajaj		Director & Member		
Niraj Bajaj		Member		
S. H. Khan <sup>1</sup>		Director		
Nanoo Pamnani <sup>1</sup>		Director		

**Note:**

1. Mr. S.H. Khan held office until he passed away on 12 January 2016, Mr. Nanoo Pamnani replaced Mr. Khan with effect from 7 March 2016
2. Mr. Kamesh Goyal resigned as Director of the Company effective 31 August 2015 and Mr. Manuel Bauer resigned as Director of the Company effective 12 January 2016. Mr. Heinz Dollberg and Mr. Sergio Balbinot were appointed as Additional Directors in their place. Mr. George Sartorel ceased to be an Alternate Director to Kamesh Goyal effective 12 January 2016.

## 14. Management responsibility statement

The Management confirms that:

- (a) In the preparation of financial statements, the applicable accounting standards, principles and policies are followed along with proper explanations 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 and of the profit 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 (amended by the Insurance Laws (Amendment) Act, 2015) and the 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 an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

For and on behalf of the Board of Directors

**Sanjiv Bajaj**  
Chairman  
DIN 00014615

**Heinz Dollberg**  
Director  
DIN 00168797

**Nanoo Pamnani**  
Director  
DIN 00053673

**Ranjit Gupta**  
Director  
DIN 00139465

**Tarun Chugh**  
Managing Director &  
Chief Executive Officer  
DIN 02578909

**Ramandeep Singh Sahni**  
Chief Financial Officer

**Saisrinivas Dhulipala**  
Appointed Actuary

**Rajesh Shanoy**  
Company Secretary

Date : 12 May 2017  
Place: Pune



# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF  
Bajaj Allianz Life Insurance Company Limited

## Report on the Financial Statements

We have audited the accompanying financial statements of Bajaj Allianz Life Insurance Company Limited (the "Company") which comprise the Balance Sheet as at 31 March 2017, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account") and the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

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 financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the 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 "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Act, to the extent applicable. This responsibility also includes 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 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

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, orders / directions issued by the IRDAI, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the Company's preparation and fair presentation of the Financial Statements that gives true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Statements.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the orders/directions issued by the IRDAI and the Act to the extent applicable 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 the Insurance Companies:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2017;
- ii. in the case of the Revenue Account, of the net surplus for the year ended 31 March 2017;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended 31 March 2017; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended 31 March 2017.

## Other Matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2017 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2017 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in Financial Statements of the Company.

## Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated 12 May 2017 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by the IRDA Financial Statements 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 the 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 kept by the Company, so far as it appears from our examination of those books;
  - (c) As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches 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, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard;
  - (f) 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, the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and/or orders/directions issued by the IRDAI in this regard.
  - (g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard.
- (h) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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 information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Schedule 16 Note 2(t) to the financial statements.
  - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 2(i) and Note 3.2, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year
  - iv. The disclosure requirement as envisaged in Notification G.S.R 308(E) dated 30 March 2017 is not applicable to the Company - Refer Schedule 16 - Note 3.29

For **S. R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration  
No: 301003E/E300005

per **Shrawan Jalan**  
Partner  
Membership No: 102102

Place : Pune  
Date : 12 May 2017

For **KIRTANE & PANDIT LLP**  
Chartered Accountants  
ICAI Firm Registration  
No: 105215W/W100057

per **Suhas Deshpande**  
Partner  
Membership No: 031787

Place : Pune  
Date : 12 May 2017

## ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 (i) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of Bajaj Allianz Life Insurance Company Limited (the “Company”) as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013 including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) in this regard.

#### Auditors’ Responsibility

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 issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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.

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

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.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

In our opinion, to the best of our information and according to the explanations given to us, 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 31 March 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 issued by the Institute of Chartered Accountants of India.

### Other Matter

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 Insurance Regulatory and Development Authority (Preparation of

Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the financial statements of the Company as at and for the year ended 31 March 2017. Accordingly the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation is also certified by the Appointed Actuary and has been relied upon by us.

For **S. R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration  
No: 301003E/E300005

per **Shrawan Jalan**  
Partner  
Membership No: 102102

Place : Pune  
Date : 12 May 2017

For **KIRTANE & PANDIT LLP**  
Chartered Accountants  
ICAI Firm Registration  
No: 105215W/W100057

per **Suhas Deshpande**  
Partner  
Membership No: 031787

Place : Pune  
Date : 12 May 2017

# Independent Auditors' Certificate

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 12 May 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.

Management of the Company is responsible for complying with the provisions of The Insurance Act, 1938 (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 "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. 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').

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 account and other records maintained by Bajaj Allianz Life Insurance Company Limited ('the Company') for the year ended 31 March 2017, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended 31 March 2017, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
2. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by Insurance Regulatory and Development Authority of India (IRDAI);
3. We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's loans and investments as at 31 March 2017, by actual inspection or on the basis of certificates/ confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be. As at 31 March 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 to the provisions of the Insurance Act, 1938, relating to the application and investments of the Policyholders' Funds.

For **S. R. BATLIBOI & CO. LLP**

Chartered Accountants  
ICAI Firm Registration  
No: 301003E/E300005

per **Shrawan Jalan**

Partner  
Membership No: 102102

Place : Pune

Date : 12 May 2017

For **KIRTANE & PANDIT LLP**

Chartered Accountants  
ICAI Firm Registration  
No: 105215W/W100057

per **Suhas Deshpande**

Partner  
Membership No: 031787

Place : Pune

Date : 12 May 2017

Bajaj Allianz Life Insurance Company Limited  
Registration No. 116, Date of Registration - 3 August 2001

## Revenue account - Policyholders' Account (Technical Account)

For the year ended 31 March 2017

### Form A-RA

Particulars	Schedule	Participating		Non Participating						Linked			Total
		Individual	Individual	Individual	Individual	Individual	Individual	Group	Group	Individual	Individual	Group	
		Assurance	Pension	Assurance	Variable	Health	Annuity	Assurance	Variable	Assurance	Pension		
<b>Premiums earned (Net of service tax)</b>													
(a) Premium (Refer note 2(c)(i) of schedule 16)	1	19,383,732	31,896	2,494,051	2,467	108,847	50,695	16,121,699	2,042,917	14,377,154	1,058,990	6,160,768	61,833,216
(b) Reinsurance ceded (Refer note 2(c)(ii) of schedule 16)		(109,472)	(509)	(42,841)	-	(5,869)	-	(355,942)	(23)	(89,420)	(511)	(7,641)	(612,228)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>		<b>19,274,260</b>	<b>31,387</b>	<b>2,451,210</b>	<b>2,467</b>	<b>102,978</b>	<b>50,695</b>	<b>15,765,757</b>	<b>2,042,894</b>	<b>14,287,734</b>	<b>1,058,479</b>	<b>6,153,127</b>	<b>61,220,988</b>
<b>Income from investments (Refer note 2(c)(iii) of schedule 16)</b>													
(a) Interest, dividend & rent-Gross		8,188,110	60,344	935,208	179	19,891	155,010	3,532,276	421,731	4,549,073	228,546	1,317,642	19,408,010
(b) Profit on sale/redemption of investments		1,708,836	1,200	204,448	-	1,175	30,109	840,364	57,878	20,587,387	831,388	1,900,373	26,163,158
(c) (Loss) on sale/redemption of investments		(384,113)	(966)	(73,411)	-	(2)	(143)	(233,282)	(15,461)	(3,801,248)	(141,886)	(696,523)	(5,347,035)
(d) Transfer/gain on revaluation/ change in fair value		-	-	-	-	-	-	-	-	10,757,215	370,757	334,791	11,462,763
(e) Accretion of discount/(amortisation of premium) (net)		(84,175)	18	(12,981)	160	2,031	(221)	250,060	(5,178)	1,708,770	39,359	143,439	2,041,283
<b>Sub-Total</b>		<b>9,428,658</b>	<b>60,596</b>	<b>1,053,264</b>	<b>339</b>	<b>23,095</b>	<b>184,755</b>	<b>4,389,418</b>	<b>458,970</b>	<b>33,801,197</b>	<b>1,328,164</b>	<b>2,999,722</b>	<b>53,728,180</b>
<b>Other income</b>													
Miscellaneous income (Refer note 2(c)(iv) & 2(c)(v) of schedule 16)		301,737	171	20,471	12	45	17	5,054	904	15,592	344	6,045	350,392
Contribution from the Shareholders' account (Refer note 3.26 of schedule 16)		-	305	-	5,271	-	25,316	642,667	111,361	-	633,733	-	1,418,653
<b>Sub-Total</b>		<b>301,737</b>	<b>476</b>	<b>20,471</b>	<b>5,283</b>	<b>45</b>	<b>25,333</b>	<b>647,721</b>	<b>112,265</b>	<b>15,592</b>	<b>634,077</b>	<b>6,045</b>	<b>1,769,045</b>
<b>Total (A)</b>		<b>29,004,655</b>	<b>92,459</b>	<b>3,524,945</b>	<b>8,089</b>	<b>126,118</b>	<b>260,783</b>	<b>20,802,896</b>	<b>2,614,129</b>	<b>48,104,523</b>	<b>3,020,720</b>	<b>9,158,894</b>	<b>116,718,211</b>
Commission (Refer note 2(d) of schedule 16)	2	1,060,182	294	98,146	84	2,241	56	25,421	2	234,307	42,894	772	1,464,399
Operating expenses related to insurance business (Refer note 2(p) of schedule 16)	3	2,886,933	1,461	445,729	1,449	5,356	6,603	1,610,738	62,787	5,019,667	398,359	123,938	10,563,020
Provision for doubtful debts (Refer note 2(g) of schedule 16)		(329)	-	(49)	-	-	-	-	-	(1,640)	(108)	-	(2,126)
Bad debts written off		187	-	28	-	-	-	-	-	936	60	-	1,211
Provisions (other than taxation)													
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-
(Refer note 2(k) (ii) (iii) (iv) of schedule 16)													
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
Service tax charge on linked charges		-	-	-	-	-	-	-	-	869,595	29,597	47,044	946,236
<b>Total (B)</b>		<b>3,946,973</b>	<b>1,755</b>	<b>543,854</b>	<b>1,533</b>	<b>7,597</b>	<b>6,659</b>	<b>1,636,159</b>	<b>62,789</b>	<b>6,122,865</b>	<b>470,802</b>	<b>171,754</b>	<b>12,972,740</b>
Benefits paid (Net) (Refer note 2(h) of schedule 16)	4	8,965,336	36,759	1,221,541	514	97,455	136,221	12,149,099	720,538	34,664,286	1,575,054	2,133,796	61,700,599
Interim and terminal bonuses paid		296,121	1,509	-	-	-	-	-	-	-	-	-	297,630
Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(i) of schedule 16)													
(a) Gross (Policy liabilities (non-unit/mathematical reserve))		14,096,388	25,695	863,533	3,420	(27,041)	32,046	5,152,751	1,791,432	(470,704)	22,744	(26)	21,490,238
(b) Fund reserve		-	-	-	-	-	-	-	-	5,356,078	436,451	6,668,147	12,460,676
(c) Reserve for discontinued policies (Refer note 3.14 of schedule 16)		-	-	-	-	-	-	-	167	1,273,476	121,767	-	1,395,410
(d) Appreciation in unclaimed balances		-	-	-	-	-	-	-	-	278,630	-	-	278,630
(e) Amount ceded in re-insurance		-	-	682,578	-	2,776	-	-	-	-	-	-	685,354
(f) Amount accepted in re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>23,357,845</b>	<b>63,963</b>	<b>2,767,652</b>	<b>3,934</b>	<b>73,190</b>	<b>168,267</b>	<b>17,301,850</b>	<b>2,512,137</b>	<b>41,101,766</b>	<b>2,156,016</b>	<b>8,801,917</b>	<b>98,308,537</b>
<b>Surplus/(deficit) before tax (D) = (A) - (B) - (C)</b>		<b>1,699,837</b>	<b>26,741</b>	<b>213,439</b>	<b>2,622</b>	<b>45,331</b>	<b>85,857</b>	<b>1,864,887</b>	<b>39,203</b>	<b>879,892</b>	<b>393,902</b>	<b>185,223</b>	<b>5,436,934</b>



Bajaj Allianz Life Insurance Company Limited  
Registration No. 116, Date of Registration - 3 August 2001

## Revenue account - Policyholders' Account (Technical Account)

For the year ended 31 March 2017

### Form A-RA

Particulars	Schedule	Participating		Non Participating						Linked			Total
		Individual	Individual	Individual	Individual	Individual	Individual	Group	Group	Individual	Individual	Group	
		Assurance	Pension	Assurance	Variable	Health	Annuity	Assurance	Variable	Assurance	Pension		
Provision for taxation (Refer note 2(n) of schedule 16)													
(a) Current tax credit/(charge)		214,933	-	31,852	(382)	7,004	9,040	169,665	(10,060)	156,887	-	26,933	605,872
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-
<b>Surplus/(deficit) after tax</b>		<b>1,484,904</b>	<b>26,741</b>	<b>181,587</b>	<b>3,004</b>	<b>38,327</b>	<b>76,817</b>	<b>1,695,222</b>	<b>49,263</b>	<b>723,005</b>	<b>393,902</b>	<b>158,290</b>	<b>4,831,062</b>
<b>Appropriations</b>													
Transfer to Shareholders' account (Refer note 3.27 of schedule 16)		368,165	1,666	181,587	3,004	38,327	76,817	1,695,222	49,263	723,005	393,902	158,290	3,689,248
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations (Refer note 2(j) of schedule 16)		1,116,739	25,075	-	-	-	-	-	-	-	-	-	1,141,814
<b>Total</b>		<b>1,484,904</b>	<b>26,741</b>	<b>181,587</b>	<b>3,004</b>	<b>38,327</b>	<b>76,817</b>	<b>1,695,222</b>	<b>49,263</b>	<b>723,005</b>	<b>393,902</b>	<b>158,290</b>	<b>4,831,062</b>
<b>Details of surplus</b>													
(a) Interim and terminal bonuses paid		296,121	1,509	-	-	-	-	-	-	-	-	-	297,630
(b) Allocation of bonus to policyholders		3,017,376	13,488	-	-	-	-	-	-	-	-	-	3,030,864
(c) Surplus shown in the Revenue Account		1,484,904	26,741	181,587	3,004	38,327	76,817	1,695,222	49,263	723,005	393,902	158,290	4,831,062
<b>Total Surplus</b>		<b>4,798,401</b>	<b>41,738</b>	<b>181,587</b>	<b>3,004</b>	<b>38,327</b>	<b>76,817</b>	<b>1,695,222</b>	<b>49,263</b>	<b>723,005</b>	<b>393,902</b>	<b>158,290</b>	<b>8,159,556</b>
<b>Funds for future appropriations</b>													
Opening balance as at 1 April 2016		1,944,520	129,323	-	-	-	-	-	-	-	-	-	2,073,843
Add: Current period appropriations		1,116,739	25,075	-	-	-	-	-	-	-	-	-	1,141,814
<b>Balance carried forward to Balance Sheet</b>		<b>3,061,259</b>	<b>154,398</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,215,657</b>

Significant accounting policies

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Bajaj Allianz Life Insurance Company Limited  
Registration No. 116, Date of Registration - 3 August 2001

## Revenue account - Policyholders' Account (Technical Account)

For the year ended 31 March 2016

### Form A-RA

Particulars	Schedule	Participating		Non Participating						Linked			Total
		Individual	Individual	Individual	Individual	Individual	Individual	Group	Group	Individual	Individual	Group	
		Assurance	Pension	Assurance	Variable	Health	Annuity	Assurance	Variable	Assurance	Pension		
<b>Premiums earned (Net of service tax)</b>													
(a) Premium (Refer note 2(c)(i) of schedule 16)	1	19,872,482	35,377	2,371,572	4,034	139,338	168,862	16,148,494	2,919,264	11,700,613	740,595	4,872,490	58,973,121
(b) Reinsurance ceded (Refer note 2(c)(ii) of schedule 16)		(104,830)	(562)	(39,720)	-	(29,647)	-	(370,472)	(8)	(100,792)	(535)	(9,392)	(655,958)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>		<b>19,767,652</b>	<b>34,815</b>	<b>2,331,852</b>	<b>4,034</b>	<b>109,691</b>	<b>168,862</b>	<b>15,778,022</b>	<b>2,919,256</b>	<b>11,599,821</b>	<b>740,060</b>	<b>4,863,098</b>	<b>58,317,163</b>
<b>Income from investments (Refer note 2(c)(iii) of schedule 16)</b>													
(a) Interest, dividend & rent-Gross		7,503,024	57,194	851,704	28	13,664	134,912	3,059,724	327,716	4,572,502	207,200	1,014,316	17,741,984
(b) Profit on sale/redemption of investments		658,024	1,733	104,987	-	975	1,693	430,055	52,382	16,798,229	874,560	799,787	19,722,425
(c) (Loss) on sale/redemption of investments		(254,829)	-	(27,101)	-	-	(54)	(97,406)	(1,862)	(7,717,979)	(290,254)	(539,333)	(8,928,818)
(d) Transfer/gain on revaluation/ change in fair value		-	-	-	-	-	-	-	-	(21,154,523)	(1,107,622)	(576,589)	(22,838,734)
(e) Accretion of discount/(amortisation of premium) (net)		91,763	441	12,724	16	1,367	(615)	294,624	5,138	1,245,747	36,842	94,381	1,782,428
<b>Sub-Total</b>		<b>7,997,982</b>	<b>59,368</b>	<b>942,314</b>	<b>44</b>	<b>16,006</b>	<b>135,936</b>	<b>3,686,997</b>	<b>383,374</b>	<b>(6,256,024)</b>	<b>(279,274)</b>	<b>792,562</b>	<b>7,479,285</b>
<b>Other income</b>													
Miscellaneous income (Refer note 2(c)(iv) & 2(c)(v) of schedule 16)		279,490	202	20,593	10	542	277	18,144	1,541	79,378	664	20,594	421,435
Contribution from the Shareholders' account (Refer note 3.26 of schedule 16)		-	-	206,367	4,501	15,921	-	-	54,171	-	154,732	-	435,692
<b>Sub-Total</b>		<b>279,490</b>	<b>202</b>	<b>226,960</b>	<b>4,511</b>	<b>16,463</b>	<b>277</b>	<b>18,144</b>	<b>55,712</b>	<b>79,378</b>	<b>155,396</b>	<b>20,594</b>	<b>857,127</b>
<b>Total (A)</b>		<b>28,045,124</b>	<b>94,385</b>	<b>3,501,126</b>	<b>8,589</b>	<b>142,160</b>	<b>305,075</b>	<b>19,483,163</b>	<b>3,358,342</b>	<b>5,423,175</b>	<b>616,182</b>	<b>5,676,254</b>	<b>66,653,575</b>
Commission (Refer note 2(d) of schedule 16)	2	1,233,503	321	94,295	207	(950)	426	49,287	116	165,820	29,584	1,453	1,574,062
Operating expenses related to insurance business (Refer note 2(p) of schedule 16)	3	3,579,232	1,578	682,236	6,795	15,498	31,850	2,811,253	47,271	3,484,152	331,470	95,005	11,086,340
Provision for doubtful debts (Refer note 2(g) of schedule 16)		5,306	-	697	-	-	3	-	-	8,183	1,046	-	15,235
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-
(Refer note 2(k) (ii) (iii) (iv) of schedule 16)													
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
Service tax charge on linked charges		-	-	-	-	-	-	-	-	891,192	25,192	38,868	955,252
<b>Total (B)</b>		<b>4,818,041</b>	<b>1,899</b>	<b>777,228</b>	<b>7,002</b>	<b>14,548</b>	<b>32,279</b>	<b>2,860,540</b>	<b>47,387</b>	<b>4,549,347</b>	<b>387,292</b>	<b>135,326</b>	<b>13,630,889</b>
Benefits paid (Net) (Refer note 2(h) of schedule 16)	4	6,618,333	43,418	1,553,850	-	109,397	119,524	11,063,560	1,523,529	24,901,293	2,118,404	1,931,258	49,982,566
Interim and terminal bonuses paid		140,761	2,001	-	-	-	-	-	-	-	-	-	142,762
Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2 (i) of schedule 16)													
(a) Gross (Policy liabilities (non-unit/mathematical reserve))		15,177,411	19,070	1,475,384	2,344	(188)	131,209	4,996,903	1,796,491	(69,757)	3,039	(11,324)	23,520,582
(b) Fund reserve		-	-	-	-	-	-	-	-	(26,413,671)	(1,931,998)	3,433,162	(24,912,507)
(c) Reserve for discontinued policies (Refer note 3.14 of schedule 16)		-	-	-	-	-	-	-	63	106,601	39,445	-	146,109
(d) Amount ceded in re-insurance		-	-	(271,211)	-	8,809	-	-	-	-	-	-	(262,402)
(e) Amount accepted in re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>21,936,505</b>	<b>64,489</b>	<b>2,758,023</b>	<b>2,344</b>	<b>118,018</b>	<b>250,733</b>	<b>16,060,463</b>	<b>3,320,083</b>	<b>(1,475,534)</b>	<b>228,890</b>	<b>5,353,096</b>	<b>48,617,110</b>
<b>Surplus/(deficit) before tax (D) = (A) - (B) - (C)</b>		<b>1,290,578</b>	<b>27,997</b>	<b>(34,125)</b>	<b>(757)</b>	<b>9,594</b>	<b>22,063</b>	<b>562,160</b>	<b>(9,128)</b>	<b>2,349,362</b>	<b>-</b>	<b>187,832</b>	<b>4,405,576</b>

Bajaj Allianz Life Insurance Company Limited  
Registration No. 116, Date of Registration - 3 August 2001

## Revenue account - Policyholders' Account (Technical Account) For the year ended 31 March 2016

### Form A-RA

Particulars	Schedule	Participating		Non Participating						Linked			Total
		Individual	Individual	Individual	Individual	Individual	Individual	Group	Group	Individual	Individual	Group	
		Assurance	Pension	Assurance	Variable	Health	Annuity	Assurance	Variable	Assurance	Pension		
Provision for tax (Refer note 2(n) of schedule 16)													
(a) Current tax credit/(charge)		171,109	-	(34,125)	(757)	(362)	3,181	81,662	(9,128)	222,760	-	27,086	461,426
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		1,119,469	27,997	-	-	9,956	18,882	480,498	-	2,126,602	-	160,746	3,944,150
<b>Appropriations</b>													
Transfer to Shareholders' account (Refer note 3.27 of schedule 16)		316,228	1,493	-	-	9,956	18,882	480,498	-	2,126,602	-	160,746	3,114,405
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations (Refer note 2(j) of schedule 16)		803,241	26,504	-	-	-	-	-	-	-	-	-	829,745
<b>Total</b>		<b>1,119,469</b>	<b>27,997</b>	<b>-</b>	<b>-</b>	<b>9,956</b>	<b>18,882</b>	<b>480,498</b>	<b>-</b>	<b>2,126,602</b>	<b>-</b>	<b>160,746</b>	<b>3,944,150</b>
<b>Details of surplus</b>													
(a) Interim and terminal bonuses paid		140,761	2,001	-	-	-	-	-	-	-	-	-	142,762
(b) Allocation of bonus to policyholders		2,846,054	13,441	-	-	-	-	-	-	-	-	-	2,859,495
(c) Surplus shown in the Revenue Account		1,119,469	27,997	-	-	9,956	18,882	480,498	-	2,126,602	-	160,746	3,944,150
<b>Total Surplus</b>		<b>4,106,284</b>	<b>43,439</b>	<b>-</b>	<b>-</b>	<b>9,956</b>	<b>18,882</b>	<b>480,498</b>	<b>-</b>	<b>2,126,602</b>	<b>-</b>	<b>160,746</b>	<b>6,946,407</b>
<b>Funds for future appropriations</b>													
Opening balance as at 1 April 2015		1,141,279	102,819	-	-	-	-	-	-	-	-	-	1,244,098
Add: Current period appropriations		803,241	26,504	-	-	-	-	-	-	-	-	-	829,745
<b>Balance carried forward to Balance Sheet</b>		<b>1,944,520</b>	<b>129,323</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,073,843</b>

Significant accounting policies 16

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

The accompanying notes and schedules form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of Board of Directors

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration  
ICAI Firm Registration No. 301003E/E300005

For **Kirtane & Pandit LLP**  
Chartered Accountants  
ICAI Firm Registration  
No. 105215W/W100057

**Sanjiv Bajaj**  
Chairman  
DIN 00014615

**Heinz Dollberg**  
Director  
DIN 00168797

per **Shrawan Jalan**  
Partner  
Membership No. 102102

per **Suhas Deshpande**  
Partner  
Membership No. 031787

**Nanoo Pamnani**  
Director  
DIN 00053673

**Ranjit Gupta**  
Director  
DIN 00139465

**Tarun Chugh**  
Managing Director &  
Chief Executive Officer  
DIN 02578909

**Ramandeep Singh Sahni**  
Chief Financial Officer

Date: 12 May 2017  
Place: Pune

**Saisrinivas Dhulipala**  
Appointed Actuary

**Rajesh Shanoy**  
Company Secretary

Bajaj Allianz Life Insurance Company Limited  
Registration No. 116, Date of Registration - 3 August 2001

## Profit and Loss Account - Shareholders' Account (Non Technical Account)

### Form A-PL

(₹ In Thousand)	Schedule	For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars			
Amounts transferred from the Policyholders account (Technical Account) (Refer note 3.27 of schedule 16)		3,689,248	3,114,405
<b>Income from investments (Refer note 2(c)(iii) of schedule 16)</b>			
(a) Interest, dividends & rent - Gross		6,064,853	6,501,328
(b) Profit on sale/redemption of investments		2,102,802	1,066,712
(c) (Loss) on sale/redemption of investments		(389,491)	(117,445)
(d) Accretion of discount/(amortisation of premium) (net)		(49,824)	98,543
Other Income		-	9,364
<b>Total (A)</b>		<b>11,417,588</b>	<b>10,672,907</b>
Expenses other than those directly related to the insurance business (Refer note 2(p) of schedule 16)	3A	545,248	408,745
Bad debts written off			
Provisions (other than taxation)			
(a) For diminution in value of investment(Net) (Refer note 2(k) (ii) (iii) (iv) of schedule 16)		-	-
(b) Provision for doubtful debts (Refer note 2(g) of schedule 16)		-	-
Contribution to the Policyholders' account (Technical Account) (Refer note 3.26 of schedule 16)		1,418,653	435,692
<b>Total (B)</b>		<b>1,963,901</b>	<b>844,437</b>
<b>Profit/ (loss) before tax</b>		<b>9,453,687</b>	<b>9,828,470</b>
Provision for taxation (Refer note 2(n) of schedule 16)			
(a) Current tax credit/(charge)		1,091,128	1,038,774
(b) Deferred tax credit/(charge)		-	-
<b>Profit/ (loss) after tax</b>		<b>8,362,559</b>	<b>8,789,696</b>
<b>Appropriations</b>			
(a) Balance at the beginning of the year		64,123,104	55,333,408
Less: Adjustment on revision of depreciation rate		-	-
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Transfer to reserves		-	-
<b>Profit carried forward to the Balance Sheet</b>		<b>72,485,663</b>	<b>64,123,104</b>
<b>Earning per share (Basic and Diluted) (Refer note 3.12 &amp; note 2(r) of schedule 16)</b>			
Basic earning per equity share ₹		55.49	58.32
Diluted earning per equity share ₹		55.49	58.32
Nominal value per equity share ₹		10.00	10.00
<b>Significant accounting policies and notes</b>	16		

The accompanying notes form an integral part of the financial statements.  
As per our report of even date attached

For and on behalf of Board of Directors

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration  
ICAI Firm Registration No. 301003E/E300005

For **Kirtane & Pandit LLP**  
Chartered Accountants  
ICAI Firm Registration  
No. 105215W/W100057

**Sanjiv Bajaj**  
Chairman  
DIN 00014615

**Heinz Dollberg**  
Director  
DIN 00168797

per **Shrawan Jalan**  
Partner  
Membership No. 102102

per **Suhas Deshpande**  
Partner  
Membership No. 031787

**Nanoo Pamnani**  
Director  
DIN 00053673

**Ranjit Gupta**  
Director  
DIN 00139465

**Tarun Chugh**  
Managing Director &  
Chief Executive Officer  
DIN 02578909

**Ramandeep Singh Sahni**  
Chief Financial Officer

Date: 12 May 2017  
Place: Pune

**Saisrinivas Dhulipala**  
Appointed Actuary

**Rajesh Shanoy**  
Company Secretary

Bajaj Allianz Life Insurance Company Limited  
Registration No. 116, Date of Registration - 3 August 2001

## Balance Sheet

### Form A-BS

(₹ In Thousand)	Schedule	As at 31 March 2017	As at 31 March 2016
<b>Particulars</b>			
<b>Sources of funds</b>			
<b>Shareholders' funds</b>			
Share capital	5	1,507,090	1,507,090
Reserves and surplus	6	83,247,818	74,807,724
Credit/(debit) fair value change account		842	89
<b>Sub-Total</b>		<b>84,755,750</b>	<b>76,314,903</b>
Borrowings	7	-	-
<b>Policyholders' funds</b>			
Credit/(debit) fair value change account		6,155,138	1,362,321
Policy liabilities (Refer note 2(i) and 3.2 of schedule 16)			
Non Unit Mathematical reserve		191,489,150	169,313,558
Provision for linked liabilities			
(a) Provision for linked liabilities		174,246,628	173,248,716
(b) Credit/(debit) fair value change account		29,750,026	18,287,262
Provision for discontinuance fund (Refer note 3.14 of schedule 16)			
(a) Discontinued on account of non-payment of premium		4,381,197	2,989,699
(b) Other discontinuance		4,508	596
(c) Credit/[debit] fair value change account		- 399,871,509	- 363,839,831
Insurance reserves		-	-
<b>Sub-Total</b>		<b>406,026,647</b>	<b>365,202,152</b>
Funds for future appropriations (Refer note 2(j) of schedule 16)		3,215,657	2,073,843
<b>Total</b>		<b>493,998,054</b>	<b>443,590,898</b>
<b>Application of funds</b>			
Investments			
Shareholders'	8	73,960,709	75,646,668
Policyholders'	8A	204,802,439	170,902,000
Assets held to cover linked liabilities	8B	208,382,129	192,214,710
Discontinued fund assets (Refer note 3.14 of schedule 16)			2,311,507
Loans (Refer note 2(l) of schedule 16)	9	1,796,437	1,448,977
Fixed assets - net block (Refer note 2(m) of schedule 16)	10	2,265,025	2,198,003
<b>Current assets</b>			
Cash and bank balances	11	6,145,345	3,347,083
Advances and other assets	12	19,339,721	12,151,554
<b>Sub-total(A)</b>		<b>25,485,066</b>	<b>15,498,637</b>
Current liabilities	13	18,017,703	12,266,921
Provisions	14	4,676,048	4,362,683
<b>Sub-total(B)</b>		<b>22,693,751</b>	<b>16,629,604</b>
<b>Net current assets (C) = (A) - (B)</b>		<b>2,791,315</b>	<b>(1,130,967)</b>
Miscellaneous expenditure (To the extent not written off or adjusted )	15	-	-
Debit balance in profit & loss account (Shareholders' account)		-	-
<b>Total</b>		<b>493,998,054</b>	<b>443,590,898</b>
Contingent liabilities - (Refer note 2(o) and 3.1 of schedule 16)		1,303,574	734,923
<b>Significant accounting policies and notes</b>	16		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of Board of Directors

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration  
ICAI Firm Registration No. 301003E/E300005

For **Kirtane & Pandit LLP**  
Chartered Accountants  
ICAI Firm Registration  
No. 105215W/W100057

**Sanjiv Bajaj**  
Chairman  
DIN 00014615

**Heinz Dollberg**  
Director  
DIN 00168797

per **Shrawan Jalan**  
Partner  
Membership No. 102102

per **Suhas Deshpande**  
Partner  
Membership No. 031787

**Nanoo Pamnani**  
Director  
DIN 00053673

**Ranjit Gupta**  
Director  
DIN 00139465

**Tarun Chugh**  
Managing Director &  
Chief Executive Officer  
DIN 02578909

**Ramandeep Singh Sahni**  
Chief Financial Officer

Date: 12 May 2017  
Place: Pune

**Saisrinivas Dhulipala**  
Appointed Actuary

**Rajesh Shanoy**  
Company Secretary

Bajaj Allianz Life Insurance Company Limited  
Registration No. 116, Date of Registration - 3 August 2001

## Receipts and payments account

(₹ In Thousand)		For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars			
<b>A</b>	<b>Cash Flow from operating activities:</b>		
1	Premium received from policyholders, including advance receipts	65,545,713	61,634,517
2	Other receipts	257,376	351,690
3	Payments to or receipts from the re-insurers, net of commissions and claims	(43,146)	(150,920)
4	Payment of claims	(60,593,023)	(50,191,621)
5	Payment of commission and brokerage	(1,565,124)	(1,721,957)
6	Payment of operating expenses	(11,925,626)	(12,213,086)
7	Preliminary and pre-operative expenses	-	-
8	Deposits, advances and staff loans	33,077	(89,091)
9	Income taxes paid (Net)	(1,377,245)	(975,510)
10	Service tax paid	(2,520,809)	(2,612,800)
11	Other payments	-	-
12	Cash flows before extraordinary items	(12,188,807)	(5,968,778)
13	Cash flow from extraordinary operations	-	-
	<b>Net cash from operating activities (A)</b>	<b>(12,188,807)</b>	<b>(5,968,778)</b>
<b>B</b>	<b>Cash Flow from investing activities:</b>		
1	Purchase of fixed assets	(625,279)	(207,882)
2	Proceeds from sale of fixed assets	358,189	17,048
3	Purchase of investments	(1,608,688,756)	(810,573,785)
4	Loans disbursed	-	(125,000)
5	Loans against policies	(254,447)	(412,429)
6	Sale of investments	1,605,777,580	791,965,218
7	Repayment received	-	1,287,078
8	Rent, interest and dividend received	23,607,562	23,633,509
9	Investment in money market instruments and in liquid mutual funds (net)	18,638,683	(2,663,339)
10	Expense related to investments	(31,647)	(22,047)
	<b>Net cash from investing activities (B)</b>	<b>38,781,885</b>	<b>2,898,371</b>
<b>C</b>	<b>Cash Flow from financing activities:</b>		
1	Proceeds from Issuance of share capital	-	-
2	Proceeds from borrowing	-	-
3	Repayments of borrowing	-	-
4	Interest/dividends paid	-	-
	<b>Net cash from financing activities (C)</b>	<b>-</b>	<b>-</b>
	<b>Effect of foreign exchange rates on cash and cash equivalents, net (D)</b>	<b>-</b>	<b>-</b>
	<b>Net increase in cash &amp; cash equivalents (E) = (A) + (B) + (C) + (D)</b>	<b>26,593,078</b>	<b>(3,070,407)</b>
Add:	Cash & cash equivalents at the beginning of the year	9,169,424	12,239,831
	<b>Cash &amp; cash equivalents at the end of the year</b>	<b>35,762,502</b>	<b>9,169,424</b>



Bajaj Allianz Life Insurance Company Limited  
Registration No. 116, Date of Registration - 3 August 2001

## Receipts and payments account

(₹ In Thousand)		For the year ended 31 March 2017		For the year ended 31 March 2016	
Particulars					
Components of cash & cash equivalents at the end of the year					
(a)	Cash (including cheques in hand and stamps in hand)		1,598,691		1,566,854
(b)	Bank balances and money at call and short notice	4,546,655		1,780,229	
	Bank balance in Unit linked business	92,891		107,543	
	Temporary overdraft as per the books of accounts	(474,143)	4,165,403	(153,806)	1,733,966
(c)	Other short term liquid Investment				
	Schedule- 8 : Investments-Shareholders'	5,515,018		135,069	
	Schedule- 8A : Investments-Policyholders'	15,086,405		1,576,013	
	Schedule- 8B : Assets Held to Cover Linked Liabilities	9,396,984	29,998,408	4,157,522	5,868,604
<b>Cash &amp; cash equivalents at the end of the year (a) + (b) + (c)</b>			<b>35,762,502</b>		<b>9,169,424</b>

For Cash and cash equivalents - Refer note 2(s) of schedule 16

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of Board of Directors

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration  
ICAI Firm Registration No. 301003E/E300005

For **Kirtane & Pandit LLP**  
Chartered Accountants  
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No. 105215W/W100057

**Sanjiv Bajaj**  
Chairman  
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**Heinz Dollberg**  
Director  
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per **Shrawan Jalan**  
Partner  
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Director  
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**Tarun Chugh**  
Managing Director &  
Chief Executive Officer  
DIN 02578909

**Ramandeep Singh Sahni**  
Chief Financial Officer

Date: 12 May 2017  
Place: Pune

**Saisrinivas Dhulipala**  
Appointed Actuary

**Rajesh Shanoy**  
Company Secretary

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

### Schedule-1 : Premium (Net of service tax)

For the year ended 31 March 2017

Particulars	Participating		Non Participating						Linked			Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	
First year premiums	2,474,982	-	510,570	1,246	(12)	-	9,238,035	11	6,490,332	562,256	734,720	20,012,140
Renewal premiums	16,908,750	31,896	1,983,481	1,221	108,859	-	2,026,996	156	7,329,651	486,407	53,181	28,930,598
Single premiums	-	-	-	-	-	50,695	4,856,668	2,042,750	557,171	10,327	5,372,867	12,890,478
<b>Total premium</b>	<b>19,383,732</b>	<b>31,896</b>	<b>2,494,051</b>	<b>2,467</b>	<b>108,847</b>	<b>50,695</b>	<b>16,121,699</b>	<b>2,042,917</b>	<b>14,377,154</b>	<b>1,058,990</b>	<b>6,160,768</b>	<b>61,833,216</b>
<b>Premium income from business written:</b>												
In India	19,383,732	31,896	2,494,051	2,467	108,847	50,695	16,121,699	2,042,917	14,377,154	1,058,990	6,160,768	61,833,216
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total premium</b>	<b>19,383,732</b>	<b>31,896</b>	<b>2,494,051</b>	<b>2,467</b>	<b>108,847</b>	<b>50,695</b>	<b>16,121,699</b>	<b>2,042,917</b>	<b>14,377,154</b>	<b>1,058,990</b>	<b>6,160,768</b>	<b>61,833,216</b>

Note: Refer note 2(c)(i) of schedule 16 for accounting policy on premium income recognition

For the year ended 31 March 2016

Particulars	Participating		Non Participating						Linked			Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	
First year premiums	2,988,210	(10)	521,467	4,034	(10)	10	6,611,529	5	3,094,429	370,820	347,562	13,938,046
Renewal premiums	16,884,272	35,387	1,850,105	-	139,348	192	3,907,473	195	6,897,174	318,192	95,589	30,127,927
Single premiums	-	-	-	-	-	168,660	5,629,492	2,919,064	1,709,010	51,583	4,429,339	14,907,148
<b>Total premium</b>	<b>19,872,482</b>	<b>35,377</b>	<b>2,371,572</b>	<b>4,034</b>	<b>139,338</b>	<b>168,862</b>	<b>16,148,494</b>	<b>2,919,264</b>	<b>11,700,613</b>	<b>740,595</b>	<b>4,872,490</b>	<b>58,973,121</b>
<b>Premium income from business written:</b>												
In India	19,872,482	35,377	2,371,572	4,034	139,338	168,862	16,148,494	2,919,264	11,700,613	740,595	4,872,490	58,973,121
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total premium</b>	<b>19,872,482</b>	<b>35,377</b>	<b>2,371,572</b>	<b>4,034</b>	<b>139,338</b>	<b>168,862</b>	<b>16,148,494</b>	<b>2,919,264</b>	<b>11,700,613</b>	<b>740,595</b>	<b>4,872,490</b>	<b>58,973,121</b>

Note: Refer note 2(c)(i) of schedule 16 for accounting policy on premium income recognition

## Schedule-2 : Commission expenses

For the year ended 31 March 2017

(₹ In Thousand)	Participating		Non Participating						Linked			Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	
Commission paid												
Direct - First year premiums	526,038	-	69,263	84	(4)	-	2,395	-	154,649	36,798	(127)	789,096
- Renewal premiums	534,309	294	31,733	-	3,231	-	22,941	-	75,676	5,989	215	674,388
- Single premiums	8	-	-	-	-	56	2,687	2	4,460	107	684	8,004
<b>Total</b>	<b>1,060,355</b>	<b>294</b>	<b>100,996</b>	<b>84</b>	<b>3,227</b>	<b>56</b>	<b>28,023</b>	<b>2</b>	<b>234,785</b>	<b>42,894</b>	<b>772</b>	<b>1,471,488</b>
Add: Commission on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on reinsurance ceded (Refer note 2(c)(ii) of schedule 16)	(173)	-	(2,850)	-	(986)	-	(2,602)	-	(478)	-	-	(7,089)
<b>Net commission</b>	<b>1,060,182</b>	<b>294</b>	<b>98,146</b>	<b>84</b>	<b>2,241</b>	<b>56</b>	<b>25,421</b>	<b>2</b>	<b>234,307</b>	<b>42,894</b>	<b>772</b>	<b>1,464,399</b>
<b>Break- up of commission expenses (Gross) incurred to procure business is furnished below:</b>												
Individual agents	949,191	247	72,140	35	3,214	51	310	2	221,191	42,728	153	1,289,262
Brokers	30,094	-	409	-	9	-	3,967	-	2,051	17	603	37,150
Corporate agents	81,070	47	28,447	49	4	5	23,746	-	11,543	149	16	145,076
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,060,355</b>	<b>294</b>	<b>100,996</b>	<b>84</b>	<b>3,227</b>	<b>56</b>	<b>28,023</b>	<b>2</b>	<b>234,785</b>	<b>42,894</b>	<b>772</b>	<b>1,471,488</b>

Note: Refer note 2(d) of schedule 16 for accounting policy on acquisition costs

For the year ended 31 March 2016

(₹ In Thousand)	Participating		Non Participating						Linked			Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	
Commission paid												
Direct - First year premiums	664,133	(1)	71,803	207	(1)	-	16,330	-	92,128	26,261	(243)	870,617
- Renewal premiums	570,274	322	26,257	-	4,008	-	32,746	4	59,790	2,391	920	696,712
- Single premiums	2	-	16	-	-	426	3,647	112	15,096	932	776	21,007
<b>Total</b>	<b>1,234,409</b>	<b>321</b>	<b>98,076</b>	<b>207</b>	<b>4,007</b>	<b>426</b>	<b>52,723</b>	<b>116</b>	<b>167,014</b>	<b>29,584</b>	<b>1,453</b>	<b>1,588,336</b>
Add: Commission on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on reinsurance ceded (Refer note 2(c)(ii) of schedule 16)	(906)	-	(3,781)	-	(4,957)	-	(3,436)	-	(1,194)	-	-	(14,274)
<b>Net commission</b>	<b>1,233,503</b>	<b>321</b>	<b>94,295</b>	<b>207</b>	<b>(950)</b>	<b>426</b>	<b>49,287</b>	<b>116</b>	<b>165,820</b>	<b>29,584</b>	<b>1,453</b>	<b>1,574,062</b>
<b>Break- up of commission expenses (Gross) incurred to procure business is furnished below:</b>												
Individual agents	1,067,400	265	91,288	4	3,990	375	1,185	116	155,556	29,462	493	1,350,134
Brokers	61,020	-	337	-	10	-	3,235	-	1,722	10	405	66,739
Corporate agents	105,989	56	6,451	203	7	51	48,303	-	9,736	112	555	171,463
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,234,409</b>	<b>321</b>	<b>98,076</b>	<b>207</b>	<b>4,007</b>	<b>426</b>	<b>52,723</b>	<b>116</b>	<b>167,014</b>	<b>29,584</b>	<b>1,453</b>	<b>1,588,336</b>

Note: Refer note 2(d) of schedule 16 for accounting policy on acquisition costs

### Schedule-3 : Operating expenses related to insurance business

For the year ended 31 March 2017

(₹ In Thousand)	Participating		Non Participating						Linked			Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	
Employees' remuneration, welfare benefits and other manpower costs (Refer note 2(e) of schedule 16) <sup>#</sup>	1,499,862	537	252,632	575	1,701	2,997	707,274	10,597	2,751,755	238,184	38,462	5,504,576
Travel, conveyance and vehicle running expenses	52,009	21	12,316	60	82	126	40,303	908	81,332	6,777	3,111	197,045
Training expenses	73,271	5	10,851	(29)	16	47	93,058	39	113,440	9,457	131	300,286
Rents, rates and taxes												
(a) Service tax unutilized credits provision/write back	731	1	81	1	6	3	526	-	754	14	9	2,126
(b) Service tax expenses	11,366	18	1,496	50	70	42	23,465	23	10,399	220	103	47,252
(c) Rents, rates and taxes	80,549	10	12,102	16	40	11	14,442	243	170,134	15,148	937	293,632
Repairs	39,479	40	5,393	30	166	85	18,897	48	57,746	3,478	426	125,788
Printing and stationery	59,014	76	12,032	100	311	183	51,845	4	55,456	1,594	465	181,080
Communication expenses	141,363	220	23,906	61	876	182	131,393	106	119,345	6,106	1,014	424,572
Legal and professional charges	29,635	50	3,618	27	201	109	19,284	2	28,405	579	301	82,211
Medical fees	491	-	16,460	-	(1)	-	86	-	1,164	8	-	18,208
Auditors' fees, expenses, etc. (Refer note 3.15 of schedule 16)												
(a) as auditor	2,843	5	333	3	20	10	1,908	-	2,792	56	30	8,000
(b) as adviser or in any other capacity, in respect of												
(i) Taxation matters	145	-	17	-	1	1	94	-	137	3	2	400
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	226	1	30	-	1	1	146	-	214	4	2	625
(d) out of pocket expenses	388	1	45	-	3	1	262	-	383	8	4	1,095
Advertisement and publicity	109,237	-	20,767	17	-	193	61,978	8,903	258,596	21,564	23,924	505,179
Interest and bank charges	19,214	30	2,473	2	115	44	17,428	1,654	14,126	1,018	6,022	62,126
Others												
(a) Information technology expenses	186,949	303	22,376	159	1,254	645	120,161	44	198,278	5,570	2,006	537,745
(b) Insurance, water and electricity charges	48,202	36	6,921	26	147	85	18,935	50	82,913	6,313	410	164,038
(c) Policy stamps	26,666	-	18,447	7	-	-	89,018	-	57,112	(10)	-	191,240
(d) Security and housekeeping	58,797	28	8,430	21	117	54	17,409	90	111,524	8,954	500	205,924
(e) Marketing expenses and business development expenses	363,715	(17)	3,699	273	(76)	1,594	144,451	813	784,881	66,211	704	1,366,248
(f) Miscellaneous expenses	28,302	51	2,976	13	122	128	12,645	39,146	33,513	1,322	44,693	162,911
Depreciation (Refer note 2 m (i) (ii) of schedule 16)	54,479	45	8,328	37	184	62	25,730	117	85,268	5,781	682	180,713
<b>Total</b>	<b>2,886,933</b>	<b>1,461</b>	<b>445,729</b>	<b>1,449</b>	<b>5,356</b>	<b>6,603</b>	<b>1,610,738</b>	<b>62,787</b>	<b>5,019,667</b>	<b>398,359</b>	<b>123,938</b>	<b>10,563,020</b>

Note: Refer note 2(p) of schedule 16 on segmental reporting

# includes outsourced employees cost ₹ 448,690 thousand

### Schedule-3 : Operating expenses related to insurance business

For the year ended 31 March 2016

(₹ In Thousand)	Participating		Non Participating						Linked			Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	
Employees' remuneration, welfare benefits and other manpower costs (Refer note 2(e) of schedule 16) <sup>#</sup>	1,875,692	626	394,794	3,326	3,991	5,277	1,797,621	26,242	1,942,431	198,946	47,586	6,296,532
Travel, conveyance and vehicle running expenses	54,810	19	10,054	219	93	305	47,417	1,594	49,889	4,573	3,192	172,165
Training expenses	99,927	4	9,238	626	20	257	59,490	148	45,499	4,518	375	220,102
Rents, rates and taxes												
(a) Service tax unutilized credits provision/write back	4,466	8	513	5	36	16	3,292	-	4,656	89	57	13,138
(b) Service tax expenses	7,366	12	823	125	50	27	31,087	13	7,871	158	81	47,613
(c) Rents, rates and taxes	130,827	13	26,024	109	241	1,533	26,956	688	127,562	13,149	1,328	328,430
Repairs	41,816	36	6,482	40	200	359	21,466	57	40,542	2,809	441	114,248
Printing and stationery	44,933	55	7,950	192	379	147	40,925	3	36,068	947	435	132,034
Communication expenses	187,627	332	27,402	59	1,537	1,268	89,328	99	114,092	5,805	1,554	429,103
Legal and professional charges	30,151	54	3,503	23	280	105	24,736	3	27,422	523	438	87,238
Medical fees	1,480	-	19,603	-	-	-	439	-	1,988	34	-	23,544
Auditors' fees, expenses, etc. (Refer note 3.15 of schedule 16)												
(a) as auditor	2,783	5	322	3	26	10	2,273	-	2,490	48	40	8,000
(b) as adviser or in any other capacity, in respect of												
(i) Taxation matters	142	-	16	-	1	-	114	-	123	2	2	400
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	172	-	20	-	1	1	132	-	174	3	2	505
(d) out of pocket expenses	410	1	48	-	4	1	345	-	364	7	6	1,186
Advertisement and publicity	162,657	(1)	28,051	244	193	683	75,476	13,695	190,992	22,540	25,064	519,594
Interest and bank charges	20,292	35	2,532	5	151	190	16,151	3,167	11,891	712	4,654	59,780
Others												
(a) Information technology expenses	179,831	274	22,364	139	1,623	840	131,663	35	165,930	5,967	2,337	511,003
(b) Insurance, water and electricity charges	73,580	41	12,805	74	222	309	28,719	77	70,374	5,688	458	192,347
(c) Policy stamps	23,898	-	25,270	50	-	-	150,528	-	22,343	(9)	-	222,080
(d) Security and housekeeping	91,566	29	17,005	53	164	408	23,798	119	89,220	8,193	382	230,937
(e) Marketing expenses and business development expenses	463,101	(32)	54,098	1,414	5,774	18,669	200,247	1,077	386,027	49,059	2,165	1,181,599
(f) Miscellaneous expenses	16,427	28	1,827	(3)	76	40	6,063	69	82,546	2,224	3,751	113,048
Depreciation (Refer note 2 (m)(i) (ii) of schedule 16)	65,278	39	11,492	92	436	1,405	32,987	185	63,658	5,485	657	181,714
<b>Total</b>	<b>3,579,232</b>	<b>1,578</b>	<b>682,236</b>	<b>6,795</b>	<b>15,498</b>	<b>31,850</b>	<b>2,811,253</b>	<b>47,271</b>	<b>3,484,152</b>	<b>331,470</b>	<b>95,005</b>	<b>11,086,340</b>

Note: Refer note 2(p) of schedule 16 on segmental reporting

# includes outsourced employees cost ₹ 1,625,897 thousand

**Schedule-3A :****Expenses other than those directly related to insurance business**

For the year ended

(₹ In Thousand)	31 March 2017	31 March 2016
Particulars		
Employees' remuneration, welfare benefits and other manpower costs (Refer note 2(e) of schedule 16)	48,302	23,618
Travel, conveyance and vehicle running expenses	353	-
Rents, rates and taxes	2,827	3,185
Legal and professional charges	2,666	2,990
Interest and bank charges	6,384	3,953
Information technology expenses	1,686	338
Directors sitting fees	1,950	1,850
Corporate social responsibility and other expenses	481,080	372,811
<b>Total</b>	<b>545,248</b>	<b>408,745</b>

**Note:** Refer note 2(p) of schedule 16 on segmental reporting**Schedule-4 : Benefits paid (net)**

For the year ended 31 March 2017

(₹ In Thousand)	Participating		Non Participating						Linked			Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	
<b>Insurance claims</b>												
(a) Claims by death	1,705,590	1,849	440,086	514	(10,299)	24,704	6,523,032	1,706	1,044,863	25,462	46,525	9,804,032
(b) Claims by maturity	2,258,616	15,063	2,968	-	-	-	2,736,665	-	8,504,295	149,120	52,724	13,719,451
(c) Annuities/pensions payment	-	-	-	-	-	111,372	77,458	-	-	-	-	188,830
(d) Other benefits												
(i) Surrender/ withdrawal/ foreclosure*	1,078,886	19,428	854,267	-	-	-	2,907,100	718,832	24,811,102	1,405,654	2,065,855	33,861,124
(ii) Rider	84,588	419	1,968	-	700	145	13,939	-	89,609	(7,322)	15	184,061
(iii) Health	-	-	227	-	111,293	-	-	-	-	-	-	111,520
(iv) Periodic Benefits	3,899,870	-	-	-	-	-	-	-	1,335	-	-	3,901,205
(v) Interest on unclaimed amount of policyholder	-	-	-	-	-	-	-	-	122,799	-	-	122,799
(vi) Others	-	-	1,022	-	-	-	83,523	-	112,321	2,140	1,459	200,465
<b>Sub-Total (A)</b>	<b>9,027,550</b>	<b>36,759</b>	<b>1,300,538</b>	<b>514</b>	<b>101,694</b>	<b>136,221</b>	<b>12,341,717</b>	<b>720,538</b>	<b>34,686,324</b>	<b>1,575,054</b>	<b>2,166,578</b>	<b>62,093,487</b>
<b>(Amount ceded in reinsurance):</b>												
(a) Claims by death	(59,296)	-	(78,997)	-	-	-	(192,618)	-	(22,038)	-	(32,782)	(385,731)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits												
(i) Rider	(2,918)	-	-	-	-	-	-	-	-	-	-	(2,918)
(ii) Health	-	-	-	-	(4,239)	-	-	-	-	-	-	(4,239)
<b>Sub-Total (B)</b>	<b>(62,214)</b>	<b>-</b>	<b>(78,997)</b>	<b>-</b>	<b>(4,239)</b>	<b>-</b>	<b>(192,618)</b>	<b>-</b>	<b>(22,038)</b>	<b>-</b>	<b>(32,782)</b>	<b>(392,888)</b>
<b>Amount accepted in reinsurance</b>												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (C)</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>Total</b>	<b>8,965,336</b>	<b>36,759</b>	<b>1,221,541</b>	<b>514</b>	<b>97,455</b>	<b>136,221</b>	<b>12,149,099</b>	<b>720,538</b>	<b>34,664,286</b>	<b>1,575,054</b>	<b>2,133,796</b>	<b>61,700,599</b>
Benefits paid to claimants:												
In India	8,965,336	36,759	1,221,541	514	97,455	136,221	12,149,099	720,538	34,664,286	1,575,054	2,133,796	61,700,599
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8,965,336</b>	<b>36,759</b>	<b>1,221,541</b>	<b>514</b>	<b>97,455</b>	<b>136,221</b>	<b>12,149,099</b>	<b>720,538</b>	<b>34,664,286</b>	<b>1,575,054</b>	<b>2,133,796</b>	<b>61,700,599</b>

**Note:** Refer note 2(h) of schedule 16 for accounting policy on benefits paid

\* Total surrenders are net of linked surrender charges of ₹ 138,648 thousand



### Schedule-4 : Benefits paid (net)

For the year ended 31 March 2016

(₹ In Thousand)	Participating		Non Participating						Linked			Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	
<b>Insurance claims</b>												
(a) Claims by death	1,574,761	1,031	508,056	-	3,422	15,521	4,771,948	2,332	1,341,598	39,180	55,488	8,313,337
(b) Claims by maturity	1,047,744	19,120	2,021	-	-	-	3,365,787	-	60,896	121,027	42,979	4,659,574
(c) Annuities/pensions payment	-	-	-	-	-	103,870	68,149	-	-	-	-	172,019
(d) Other benefits												
(i) Surrender/ withdrawal/ foreclosure	818,182	22,903	1,078,815	-	-	-	3,044,753	1,521,197	23,333,512	1,955,039	1,834,557	33,608,958
(ii) Rider	72,703	364	2,740	-	1,000	133	118,967	-	77,277	1,300	588	275,072
(iii) Health	852	-	245	-	138,717	-	-	-	-	-	-	139,814
(iv) Periodic Benefits	3,157,607	-	-	-	-	-	-	-	578	-	-	3,158,185
(v) Others	1,564	-	584	-	-	-	-	-	187,206	1,858	146	191,358
<b>Sub-Total (A)</b>	<b>6,673,413</b>	<b>43,418</b>	<b>1,592,461</b>	<b>-</b>	<b>143,139</b>	<b>119,524</b>	<b>11,369,604</b>	<b>1,523,529</b>	<b>25,001,067</b>	<b>2,118,404</b>	<b>1,933,758</b>	<b>50,518,317</b>
<b>(Amount ceded in reinsurance):</b>												
(a) Claims by death	(52,170)	-	(38,611)	-	-	-	(306,044)	-	(99,774)	-	(2,500)	(499,099)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits												
(i) Rider	(2,910)	-	-	-	(450)	-	-	-	-	-	-	(3,360)
(ii) Health	-	-	-	-	(33,292)	-	-	-	-	-	-	(33,292)
<b>Sub-Total (B)</b>	<b>(55,080)</b>	<b>-</b>	<b>(38,611)</b>	<b>-</b>	<b>(33,742)</b>	<b>-</b>	<b>(306,044)</b>	<b>-</b>	<b>(99,774)</b>	<b>-</b>	<b>(2,500)</b>	<b>(535,751)</b>
<b>Amount accepted in reinsurance</b>												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (C)</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>Total</b>	<b>6,618,333</b>	<b>43,418</b>	<b>1,553,850</b>	<b>-</b>	<b>109,397</b>	<b>119,524</b>	<b>11,063,560</b>	<b>1,523,529</b>	<b>24,901,293</b>	<b>2,118,404</b>	<b>1,931,258</b>	<b>49,982,566</b>
Benefits paid to claimants:												
In India	6,618,333	43,418	1,553,850	-	109,397	119,524	11,063,560	1,523,529	24,901,293	2,118,404	1,931,258	49,982,566
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,618,333</b>	<b>43,418</b>	<b>1,553,850</b>	<b>-</b>	<b>109,397</b>	<b>119,524</b>	<b>11,063,560</b>	<b>1,523,529</b>	<b>24,901,293</b>	<b>2,118,404</b>	<b>1,931,258</b>	<b>49,982,566</b>

Note: Refer note 2(h) of schedule 16 for accounting policy on benefits paid

\* Total surrenders are net of linked surrender charges of ₹ 281,226 thousand

## Schedule-5 : Share capital

(₹ In Thousand)	As at 31 March 2017	As at 31 March 2016
Particulars		
<b>Authorised Capital</b>	2,000,000	2,000,000
200,000,000 Equity Shares of ₹ 10 each		
<b>Issued Capital</b>	1,507,090	1,507,090
150,709,000 Equity Shares of ₹ 10 each (Previous year 150,709,000 Equity share of ₹ 10 each)		
<b>Subscribed Capital</b>	1,507,090	1,507,090
150,709,000 Equity Shares of ₹ 10 each (Previous year 150,709,000 Equity share of ₹ 10 each)		
<b>Called-up Capital</b>	1,507,090	1,507,090
150,709,000 Equity Shares of ₹ 10 each (Previous year 150,709,000 Equity share of ₹ 10 each)		
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>1,507,090</b>	<b>1,507,090</b>

Out of the total share capital, 111,524,660 shares (Previous year: 31 March 2016 - 111,524,660) of ₹ 10 each are held by the holding company, Bajaj Finserv Limited.

## Schedule-5A : Pattern of shareholding (As certified by the management)

Shareholder	As at 31 March 2017		As at 31 March 2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian (Bajaj Finserv Limited)	111,524,660	74	111,524,660	74
Foreign (Allianz SE)	39,184,340	26	39,184,340	26
<b>Total</b>	<b>150,709,000</b>	<b>100</b>	<b>150,709,000</b>	<b>100</b>

## Schedule-6 : Reserves and surplus

(₹ In Thousand)	As at 31 March 2017	As at 31 March 2016
Particulars		
Capital reserve	-	-
Capital redemption reserve	-	-
Share premium	10,599,550	10,599,550
Revaluation reserve	162,605	85,070
General reserve	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for buy-back	-	-
Catastrophe reserve	-	-
Other reserve	-	-
Balance of profit in Profit & Loss account	72,485,663	64,123,104
<b>Total</b>	<b>83,247,818</b>	<b>74,807,724</b>

## Schedule-7 : Borrowings

(₹ In Thousand)	As at 31 March 2017	As at 31 March 2016
Particulars		
Debentures/bonds	-	-
Banks	-	-
Financial institutions	-	-
Others	-	-
<b>Total</b>	-	-

## Schedule-8 : Investments - Shareholders'

(₹ In Thousand)	As at 31 March 2017	As at 31 March 2016
Particulars		
<b>LONG TERM INVESTMENTS</b>		
Government securities (Refer note 1 & 2 below)	37,755,008	41,742,037
Other approved securities	4,920,805	2,231,873
Other approved investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/bonds	4,712,554	4,409,920
(e) Other securities		
(i) Fixed deposit with banks	60,000	910,000
(f) Subsidiaries	-	-
(g) Investment properties - real estate	419,436	322,800
Investments in infrastructure and social sector		
(a) Approved investments		
(i) Equity	-	-
(ii) Debentures/bonds	18,284,327	19,395,117
(b) Other investments		
(i) Equity	-	-
(ii) Debentures/bonds	-	-
Other investments		
(i) Equity	12,500	12,500
(ii) Debentures/bonds	-	381,968
<b>SHORT TERM INVESTMENTS</b>		
Government securities	-	-
Other approved securities	-	-
Other approved investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual funds	3,015,842	100,089
(c) Derivative instrument	-	-
(d) Debentures/bonds	383,476	1,773,544
(e) Other securities		

## Schedule-8 : Investments - Shareholders'

(₹ In Thousand)	As at 31 March 2017	As at 31 March 2016
Particulars		
(i) Fixed deposit with banks (Refer note 3 below)	1,250,000	1,349,500
(ii) Collateralized borrowing and lending obligation (CBLO)	2,499,176	34,978
(f) Subsidiaries	-	-
(g) Investment properties - real estate	-	-
Investments in infrastructure & social sector		
(a) Approved investments		
(i) Equity	-	-
(ii) Debentures/bonds	647,585	2,681,791
(b) Other investments		
(i) Equity	-	-
(ii) Debentures/bonds	-	-
Other investments		
(i) Equity	-	-
(ii) Debentures/bonds	-	300,551
<b>Total</b>	<b>73,960,709</b>	<b>75,646,668</b>
In India	73,960,709	75,646,668
Outside India	-	-
<b>Total</b>	<b>73,960,709</b>	<b>75,646,668</b>

## Notes :

- Includes Government securities of ₹ 1,070,413 thousand with market value of ₹ 1,125,600 thousand at 31 March 2017 (₹ 690,610 thousand with market value of ₹ 723,228 thousand at 31 March 2016) which has been deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the Settlement Guarantee Fund (SGF) deposit. (Refer note 3.3.2 (b) of schedule 16)
- Includes Government securities of ₹ 62,696 thousand with market value of ₹ 65,928 thousand at 31 March 2017 (₹ NIL with market value of ₹ NIL at 31 March 2016) which has been deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the Default Fund (DF) margin. (Refer note 3.3.2 (b) of schedule 16)
- Includes fixed deposit of ₹ 400,000 thousand at 31 March 2017 (₹ 400,000 thousand at 31 March 2016) with HDFC Bank Ltd. towards margin requirement for equity trade settlement - (Refer note 3.3.2 (a) of schedule 16)
- Aggregate amount of Company's investments and the market value thereof :

(₹ In Thousand)	As at 31 March 2017	As at 31 March 2016
Particulars		
Aggregate amount of Company's investments other than equity securities, mutual fund, investment property and derivative instruments	70,512,931	75,211,280
Market value of above investments	73,263,298	77,172,231
Aggregate amount of Company's investments in mutual fund, equity & investment property (at historical cost)	3,284,330	350,230

- Investments in subsidiary at cost is ₹ Nil at 31 March 2017 (₹ Nil at 31 March 2016). Investments in holding company and other related entities as at 31 March 2017 is ₹ 295,032 thousand (₹ 995,079 thousand at 31 March 2016) - Refer note 3.18 of schedule 16
- Investments made out of Catastrophe reserve is ₹ Nil (at 31 March 2017 and 31 March 2016).
- Debt securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- Refer note 2 (k) and 3.3 of schedule 16 for accounting policy and other details related to investments and income on investments.

## Schedule-8A : Investments-Policyholders'

As at 31 March 2017

Particulars	Participating		Non Participating						Linked			Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	
<b>LONG TERM INVESTMENTS</b>												
Government securities	63,692,567	401,069	5,573,745	2,412	35,183	1,553,077	15,622,160	1,117,866	3,306,883	164,589	280,679	91,750,230
Other approved securities	8,331,827	59,835	1,908,707	-	-	5,888	6,242,162	757,454	-	-	-	17,305,873
<b>Other approved investments</b>												
(a) Shares												
(i) Equity	16,491,014	-	1,069,474	-	-	-	3,554,217	-	1,131,222	-	-	22,245,927
(ii) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/bonds	4,041,844	30,000	754,591	-	100,000	20,000	4,561,691	1,241,165	-	-	-	10,749,291
(e) Other securities												
(i) Fixed deposit with banks	3,563,100	89,700	239,100	-	-	89,700	99,500	-	-	-	-	4,081,100
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties-real estate	-	-	-	-	-	-	-	-	-	-	-	-
(h) Loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investments in infrastructure &amp; social sector</b>												
(a) Approved investments												
(i) Equity	1,199,673	-	34,644	-	-	-	138,248	-	61,770	-	-	1,434,335
(ii) Debentures/bonds	14,128,806	39,497	1,421,025	-	101,445	50,057	8,977,214	2,163,178	1,548,049	7,000	20,000	28,456,271
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other investments												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other investments</b>												
(i) Equity	1,426,977	-	43,549	-	-	-	-	-	53,505	-	-	1,524,031
(ii) Debentures/bonds	243,604	-	50,000	-	-	-	-	-	-	-	-	293,604
(iii) Venture capital fund	5,569	-	-	-	-	-	-	-	-	-	-	5,569
(iv) Loans	500,000	-	-	-	-	-	-	-	-	-	-	500,000
<b>SHORT TERM INVESTMENTS</b>												
Government securities	-	-	-	-	-	-	1,511,826	14,820	332,947	-	-	1,859,593
Other approved securities	-	-	-	-	-	-	272,548	-	-	-	-	272,548
<b>Other approved investments</b>												
(a) Shares												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual funds	2,685,762	30,008	1,015,284	-	27,508	-	2,693,328	230,081	2,665,780	177,555	672,707	10,198,013
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/bonds	75,510	-	-	-	29,572	-	3,058,435	73,691	793,106	-	-	4,030,314
(e) Other securities												
(i) Fixed deposit with banks	850,000	-	300,000	-	-	-	200,000	-	-	-	-	1,350,000
(ii) Collateralized borrowing & lending obligation (CBLO)	1,999,341	-	-	-	-	-	1,499,505	389,877	999,670	-	-	4,888,393

**Schedule-8A : Investments-Policyholders'**

As at 31 March 2017

(₹ In Thousand)	Participating		Non Participating						Linked			Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties-real estate	-	-	-	-	-	-	-	-	-	-	-	-
(h) Loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investments in infrastructure &amp; social sector</b>												
(a) Approved investments												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	329,909	4,690	305,777	-	-	2,295	3,033,974	180,702	-	-	-	3,857,347
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other investments												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other investments</b>												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Venture capital fund	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>119,565,503</b>	<b>654,799</b>	<b>12,715,896</b>	<b>2,412</b>	<b>293,708</b>	<b>1,721,017</b>	<b>51,464,808</b>	<b>6,168,834</b>	<b>10,892,932</b>	<b>349,144</b>	<b>973,386</b>	<b>204,802,439</b>
In India	119,565,503	654,799	12,715,896	2,412	293,708	1,721,017	51,464,808	6,168,834	10,892,932	349,144	973,386	204,802,439
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>119,565,503</b>	<b>654,799</b>	<b>12,715,896</b>	<b>2,412</b>	<b>293,708</b>	<b>1,721,017</b>	<b>51,464,808</b>	<b>6,168,834</b>	<b>10,892,932</b>	<b>349,144</b>	<b>973,386</b>	<b>204,802,439</b>

**Notes:-**

- Aggregate amount of Company's investments and the market value thereof :

(₹ In Thousand)	As at 31 March 2017	As at 31 March 2016
Particulars		
Aggregate amount of Company's investments other than equity securities, mutual fund & derivative instruments	169,394,565	148,850,152
Market value of above investments	177,066,041	153,206,234
Aggregate amount of Company's investments in mutual fund, equity & investment property (at historical cost)	29,252,736	20,689,528

- Investments in holding company and other related entities is ₹ 1,432,658 thousand 31 March 2017 at (₹ 2,081,438 thousand at 31 March 2016) - Refer note 3.18 of schedule 16
- Investments made out of Catastrophe reserve is ₹ Nil (at 31 March 2017 and 31 March 2016).
- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- Refer note 2 (k) and 3.3 of schedule 16 for accounting policy and other details related to investments and income on investments.



## Schedule-8A : Investments-Policyholders'

As at 31 March 2016

(₹ In Thousand)	Participating		Non Participating						Linked			Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	
<b>LONG TERM INVESTMENTS</b>												
Government securities	58,778,205	340,807	5,775,025	2,401	5,054	1,297,774	15,344,788	730,805	2,124,285	96,026	113,715	84,608,885
Other approved securities	7,705,337	59,756	1,241,135	-	-	5,881	5,137,191	755,616	-	-	-	14,904,916
<b>Other approved investments</b>												
(a) Shares												
(i) Equity	13,065,586	-	723,090	-	-	-	3,640,269	-	894,524	-	-	18,323,469
(ii) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/bonds	2,839,328	30,000	150,077	-	100,000	20,000	2,312,799	881,087	500,000	-	-	6,833,291
(e) Other securities												
(i) Fixed deposit with banks	4,413,100	89,700	539,100	-	-	89,700	299,500	-	-	-	-	5,431,100
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties-real estate	-	-	-	-	-	-	-	-	-	-	-	-
(h) Loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investments in infrastructure &amp; social sector</b>												
(a) Approved investments												
(i) Equity	904,025	-	18,854	-	-	-	108,418	-	46,603	-	-	1,077,900
(ii) Debentures/bonds	8,993,421	44,179	1,533,147	-	100,000	153,153	9,929,544	1,162,761	1,198,075	7,000	20,000	23,141,280
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other investments												
(i) Equity	177,677	-	69,848	-	-	-	-	-	36,321	-	-	283,846
(ii) Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other investments</b>												
(i) Equity	765,102	-	92,277	-	-	-	-	-	7,781	-	-	865,160
(ii) Debentures/bonds	384,886	-	-	-	-	-	-	-	-	-	-	384,886
(iii) Venture capital fund	140,323	-	-	-	-	-	-	-	-	-	-	140,323
(iv) Loans	500,000	-	-	-	-	-	-	-	-	-	-	500,000
<b>SHORT TERM INVESTMENTS</b>												
Government securities	-	-	-	2,963	-	-	1,261,841	32,848	682,962	-	-	1,980,614
Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
Other approved investments												
(a) Shares												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual funds	765,654	10,008	-	-	-	20,016	390,318	175,155	-	-	-	1,361,151
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/bonds	584,469	20,821	553,673	393	-	-	3,214,053	197,365	876,999	-	-	5,447,773
(e) Other securities												
(i) Fixed deposit with banks	-	-	50,000	-	-	-	648,000	-	-	-	-	698,000

**Schedule-8A : Investments-Policyholders'**

As at 31 March 2016

(₹ In Thousand)	Participating		Non Participating						Linked			Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	
(ii) Collateralized borrowing & lending obligation (CBLO)	-	-	-	-	-	-	-	214,862	-	-	-	214,862
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties-real estate	-	-	-	-	-	-	-	-	-	-	-	-
(h) Loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investments in infrastructure &amp; social sector</b>												
(a) Approved investments												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	800,000	25,000	122,381	-	-	-	2,832,451	389,418	395,529	-	-	4,564,779
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other investments												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other investments</b>												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	99,832	-	39,933	-	-	-	-	-	-	-	-	139,765
(iii) Venture capital fund	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100,916,945</b>	<b>620,271</b>	<b>10,908,540</b>	<b>5,757</b>	<b>205,054</b>	<b>1,586,524</b>	<b>45,119,172</b>	<b>4,539,917</b>	<b>6,763,079</b>	<b>103,026</b>	<b>133,715</b>	<b>170,902,000</b>
In India	100,916,945	620,271	10,908,540	5,757	205,054	1,586,524	45,119,172	4,539,917	6,763,079	103,026	133,715	170,902,000
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100,916,945</b>	<b>620,271</b>	<b>10,908,540</b>	<b>5,757</b>	<b>205,054</b>	<b>1,586,524</b>	<b>45,119,172</b>	<b>4,539,917</b>	<b>6,763,079</b>	<b>103,026</b>	<b>133,715</b>	<b>170,902,000</b>

## Schedule-8B : Assets Held to Cover Linked Liabilities

(₹ In Thousand)	As at 31 March 2017			Total
	Linked Life Funds	Linked Pension Funds	Linked Group Funds	
<b>LONG TERM INVESTMENTS</b>				
Government securities	11,954,881	1,368,567	9,832,380	23,155,828
Other approved securities	1,668,670	389,625	1,884,629	3,942,924
<b>Other approved investments</b>				
(a) Shares				
(i) Equity	110,462,130	4,074,405	3,863,820	118,400,355
(ii) Preference	-	-	-	-
(b) Mutual Funds	-	-	-	-
(c) Derivative Instruments	-	-	-	-
(d) Debentures/Bonds	2,843,165	127,400	1,350,354	4,320,919
(e) Other Securities	-	-	-	-
(i) Fixed Deposit with Banks	2,051,584	8,600	750,516	2,810,700
(f) Subsidiaries	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-
<b>Investments in Infrastructure and Social Sector Bonds</b>				
(a) Approved investments				
(i) Equity	7,600,483	348,673	180,789	8,129,945
(ii) Debentures/Bonds	8,612,921	114,263	2,984,625	11,711,809
(b) Other investments				
(i) Equity	831,060	30,321	45,078	906,459
(ii) Debentures/Bonds	-	-	-	-
<b>Other Investments</b>				
(i) Equity	7,114,564	260,648	387,473	7,762,685
(ii) Debentures/Bonds	874,375	-	113,525	987,900
<b>SHORT TERM INVESTMENTS</b>				
Government securities	7,080,495	59,346	1,050,773	8,190,614
Other approved securities	-	-	-	-
<b>Other approved investments</b>				
(a) Shares				
(i) Equity	-	-	-	-
(ii) Preference	-	-	-	-
(b) Mutual Funds	-	-	-	-
(c) Derivative Instrument	-	-	-	-
(d) Debentures / Bonds	1,676,918	43,713	291,663	2,012,294
(e) Other Securities				
(i) Fixed Deposit with Banks	25,000	-	325,000	350,000
(ii) Collateralized Borrowing And Lending Obligation (CBLO)	7,763,108	656,089	977,788	9,396,985
(f) Subsidiaries	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-

## Schedule-8B : Assets Held to Cover Linked Liabilities

(₹ In Thousand)	As at 31 March 2017			Total
	Linked Life Funds	Linked Pension Funds	Linked Group Funds	
<b>Particulars</b>				
<b>Investments in Infrastructure and Social Sector Bonds</b>				
(a) Approved investments				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	440,480	49,519	282,508	772,507
(b) Other investments				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	-	-	-	-
<b>Other Investments</b>				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	136,896	-	-	136,896
<b>Net Current Assets</b>	3,574,256	121,541	1,697,512	5,393,309
<b>Total</b>	<b>174,710,986</b>	<b>7,652,710</b>	<b>26,018,433</b>	<b>208,382,129</b>
In India	174,710,986	7,652,710	26,018,433	208,382,129
Outside India	-	-	-	-
<b>Total</b>	<b>174,710,986</b>	<b>7,652,710</b>	<b>26,018,433</b>	<b>208,382,129</b>

- Investments in holding company and other related entities is ₹ 1,516,989 thousand at 31 March 2017 (₹ 1,517,798 thousand at 31 March 2016) - Refer note 3.18 of schedule 16
- Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities - Refer note 3.3.9 of schedule 16
- Historical cost of above investments is ₹ 178,632,083 thousand at 31 March 2017 (₹ 173,927,446 thousand at 31 March 2016)
- Break-up of Net Current Assets - "Asset held to cover Linked Liabilities":

(₹ In Thousand)	As at 31 March 2017	As at 31 March 2016
<b>Particulars</b>		
i) Interest accrued and not due	3,326,832	2,756,258
ii) Cash and Bank Balance receivable	92,873	107,543
ii) Outstanding Purchase/sales payable receivable	565,053	1,092,596
iv) Others	1,408,551	1,184,585
<b>Total</b>	<b>5,393,309</b>	<b>5,140,982</b>

- Refer note 2 (k) and 3.3 of schedule 16 for accounting policy and other details related to investments and income on investments.

## Schedule-8B : Assets Held to Cover Linked Liabilities

(₹ In Thousand)	As at 31 March 2016			Total
	Linked Life Funds	Linked Pension Funds	Linked Group Funds	
<b>LONG TERM INVESTMENTS</b>				
Government securities	12,337,584	786,569	8,296,312	21,420,465
Other approved securities	1,350,161	379,347	311,454	2,040,962
<b>Other approved investments</b>				
(a) Shares				
(i) Equity	102,198,657	4,068,965	3,074,116	109,341,738
(ii) Preference	-	-	-	-
(b) Mutual Funds	-	-	-	-
(c) Derivative Instruments	-	-	-	-
(d) Debentures/Bonds	2,120,476	168,699	1,014,672	3,303,847
(e) Other Securities				
(i) Fixed Deposit with Banks	2,443,550	9,500	707,650	3,160,700
(f) Subsidiaries	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-
<b>Investments in Infrastructure and Social Sector Bonds</b>				
(a) Approved investments				
(i) Equity	7,758,445	336,958	246,767	8,342,170
(ii) Debentures/Bonds	7,453,476	248,336	2,364,645	10,066,457
(b) Other investments				
(i) Equity	2,086,906	66,095	50,018	2,203,019
(ii) Debentures/Bonds	-	-	-	-
<b>Other Investments</b>				
(i) Equity	6,512,633	269,204	180,948	6,962,785
(ii) Debentures/Bonds	881,363	-	-	881,363
<b>SHORT TERM INVESTMENTS</b>				
Government securities	1,128,705	19	47,942	1,176,666
Other approved securities				
<b>Other approved investments</b>				
(a) Shares				
(i) Equity	-	-	-	-
(ii) Preference	-	-	-	-
(b) Mutual Funds	-	-	-	-
(c) Derivative Instrument	-	-	-	-
(d) Debentures / Bonds	10,382,692	113,722	847,774	11,344,188
(e) Other Securities				
(i) Fixed Deposit with Banks	746,750	37,450	71,100	855,300
(ii) Collateralized Borrowing And Lending Obligation (CBLO)	3,154,411	391,570	611,541	4,157,522
(f) Subsidiaries	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-

**Schedule-8B : Assets Held to Cover Linked Liabilities**

(₹ In Thousand)	As at 31 March 2016			Total
	Linked Life Funds	Linked Pension Funds	Linked Group Funds	
<b>Particulars</b>				
<b>Investments in Infrastructure and Social Sector Bonds</b>				
(a) Approved investments				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	1,330,039	22,716	403,199	1,755,954
(b) Other investments				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	-	-	-	-
<b>Other Investments</b>				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	52,513	8,079	-	60,592
<b>Net Current Assets</b>	3,831,567	187,266	1,122,149	5,140,982
<b>Total</b>	<b>165,769,928</b>	<b>7,094,495</b>	<b>19,350,287</b>	<b>192,214,710</b>
In India	165,769,928	7,094,495	19,350,287	192,214,710
Outside India	-	-	-	-
<b>Total</b>	<b>165,769,928</b>	<b>7,094,495</b>	<b>19,350,287</b>	<b>192,214,710</b>



## Schedule-9 : Loans

(₹ In Thousand)	As at 31 March 2017	As at 31 March 2016
<b>Particulars</b>		
<b>Security wise classification</b>		
Secured		
(a) On mortgage of property		
(i) In India	-	-
(ii) Outside India	-	-
(b) On shares, bonds, govt. securities, etc.	-	-
(c) Loan against policies	1,796,437	1,448,977
(d) Others	-	-
Unsecured	-	-
<b>Total</b>	<b>1,796,437</b>	<b>1,448,977</b>
<b>Borrower wise classification</b>		
(a) Central and state government	-	-
(b) Bank and financial institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loan against policies	1,796,437	1,448,977
(f) Others	-	-
<b>Total</b>	<b>1,796,437</b>	<b>1,448,977</b>
<b>Performance wise classification</b>		
(a) Loans classified as standard:		
(i) In India	1,796,437	1,448,977
(ii) Outside India	-	-
(b) Non standard loans less provisions:		
(i) In India	-	-
(ii) Outside India	-	-
<b>Total</b>	<b>1,796,437</b>	<b>1,448,977</b>
<b>Maturity wise classification</b>		
(a) Short term	96,197	79,644
(b) Long term	1,700,240	1,369,333
<b>Total</b>	<b>1,796,437</b>	<b>1,448,977</b>

### Notes :

- 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 in the nature of investment of ₹ 500,000 thousand are shown under Schedule 8A & standard provision against such loans of ₹ 2,000 thousand as mandated by the regulation is disclosed under Schedule 14.

## Schedule-10 : Fixed assets

(₹ In Thousand)	Gross Block				Depreciation				Net Block	
	At 1 April 2016	Additions	Deductions	At 31 March 2017	At 1 April 2016	For the year	Deductions/ Adjustment	At 31 March 2017	At 31 March 2017	At 31 March 2016
<b>Intangible assets</b>										
Goodwill	-	-	-	-	-	-	-	-	-	-
Computer software <sup>1</sup>	133,378	25,501	-	158,879	124,905	14,160	-	139,065	19,814	8,473
<b>Tangible assets</b>										
Freehold land <sup>2</sup>	19,039	-	-	19,039	-	-	-	-	19,039	19,039
Leasehold improvements to leasehold property	488,762	29,539	204,343	313,958	464,903	14,865	203,942	275,826	38,132	23,859
Buildings <sup>2</sup>	2,008,383	53,575	28,955	2,033,003	229,341	30,374	2,445	257,270	1,775,733	1,779,042
Electrical fittings	28,634	-	481	28,153	14,301	2,410	-	16,711	11,442	14,333
Furniture & fittings	264,986	1,239	4,343	261,882	140,911	25,256	4,106	162,061	99,821	124,075
Information technology equipment (Others)	860,524	48,351	52,224	856,651	799,329	45,620	51,199	793,750	62,901	61,195
Information technology equipment (Servers)	479,504	159,196	2,074	636,626	478,007	10,063	2,153	485,917	150,709	1,497
Air conditioner	174,317	7,382	10,671	171,028	149,863	11,827	10,624	151,066	19,962	24,454
Vehicles	20,308	15,904	4,556	31,656	10,276	7,426	3,377	14,325	17,331	10,032
Office equipment	204,128	1,158	3,675	201,611	179,889	8,681	4,654	183,916	17,695	24,239
Mobile Phones & Tablets	18,957	10,442	5,857	23,542	6,517	10,031	3,188	13,360	10,182	12,440
<b>Total</b>	<b>4,700,920</b>	<b>352,287</b>	<b>317,179</b>	<b>4,736,028</b>	<b>2,598,242</b>	<b>180,713</b>	<b>285,688</b>	<b>2,493,267</b>	<b>2,242,761</b>	<b>2,102,678</b>
Capital work in progress including capital advances <sup>3</sup>	95,325	276,665	349,726	22,264	-	-	-	-	22,264	95,325
<b>Grand total</b>	<b>4,796,245</b>	<b>628,952</b>	<b>666,905</b>	<b>4,758,292</b>	<b>2,598,242</b>	<b>180,713</b>	<b>285,688</b>	<b>2,493,267</b>	<b>2,265,025</b>	<b>2,198,003</b>
At 31 March 2016	4,770,730	208,275	182,760	4,796,245	2,498,752	181,714	82,224	2,598,242	2,198,003	

## Notes :

- None of the softwares are internally generated.
- Assets included in land, property and building above exclude Investment Properties.
- This includes advances to suppliers against fixed assets purchased.

## Schedule-11 : Cash and bank balances

(₹ In Thousand)	As at 31 March 2017	As at 31 March 2016
<b>Cash (including cheques, drafts and stamps) (Refer note 2 (s) of schedule 16)<sup>1</sup></b>	1,598,691	1,566,854
<b>Bank balances</b>		
(a) Deposit accounts		
(i) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(ii) Others	-	-
(b) Current accounts	4,546,654	1,780,229
(c) Others	-	-
<b>Money at call and short notice</b>		
(a) With banks	-	-
(b) With other institutions	-	-
Others	-	-
<b>Total</b>	<b>6,145,345</b>	<b>3,347,083</b>
<b>Balances with non-scheduled banks included above</b>		
<b>Cash and bank balances</b>		
In India	6,145,345	3,347,083
Outside India	-	-
<b>Total</b>	<b>6,145,345</b>	<b>3,347,083</b>

## Note:

- Cheques on hand amount to ₹ 1,163,455 thousand at 31 March 2017 (at 31 March 2016: ₹ 980,731 thousand)

## Schedule-12 : Advances and other assets

(₹ In Thousand)	As at 31 March 2017	As at 31 March 2016
Particulars		
<b>Advances</b>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	94,641	147,025
Advances to directors/officers	-	-
Advance tax paid and taxes deducted at source	-	-
<b>Others:</b>	-	-
Advances to suppliers		
Gross	66,328	96,110
Less: Provision for doubtful advances (Refer note 2 (g) of schedule 16)	11,839	12,381
<b>Net balance</b>	<b>54,489</b>	<b>83,729</b>
<b>Other advances</b>		
Gross	999	1,229
Less: Provision for doubtful advances (Refer note 2 (g) of schedule 16)	-	-
<b>Net balance</b>	<b>999</b>	<b>1,229</b>
<b>Total (A)</b>	<b>150,129</b>	<b>231,983</b>
<b>Other assets</b>		
Income accrued on investments	9,711,987	8,510,892
Outstanding premiums	2,170,723	2,313,215
<b>Agents' balances</b>	-	-
Foreign agencies balance	-	-
Due from other entities carrying on insurance business (Including amount due from re-insurers)	122,860	171,680
Due from subsidiaries/holding company	-	141
Deposit with reserve bank of India	-	-
<b>Deposits</b>		
Gross	255,816	231,899
Less: Provision for doubtful deposits (Refer note 2 (g) of schedule 16)	1,274	2,855
<b>Net balance</b>	<b>254,542</b>	<b>229,044</b>
<b>Others</b>		
Unsettled investment contracts-receivable	1,018,645	375,424
Service tax unutilised credit	309,021	188,899
Advance against service tax liability	11,582	-
Unit receivable	-	-
Assets held to cover unclaimed funds	5,557,609	-
Others	32,623	130,276
<b>Total (B)</b>	<b>19,189,592</b>	<b>11,919,571</b>
<b>Total (A) + (B)</b>	<b>19,339,721</b>	<b>12,151,554</b>

## Schedule-13 : Current liabilities

(₹ In Thousand)	As at 31 March 2017	As at 31 March 2016
Particulars		
Agents' balances	550,116	638,471
Balances due to other insurance companies	159,800	30,425
Deposits held on re-insurance ceded	-	-
Premium received in advance	143,059	151,870
Unallocated premium	1,789,782	667,330
Sundry creditors	282,999	474,988
Due to subsidiaries/holding company	727	1,925
Claims outstanding	581,613	1,082,058
Annuities due	-	-
Due to officers/directors of the company	-	-
Unclaimed amount of policyholders (Refer note 3.5 of schedule 16)	5,557,609	4,660,176
<b>Others</b>		
Payable unsettled investment contracts	2,947,289	820,856
Expenses payable	2,335,505	2,321,913
Taxes payable	49,898	25,059
Statutory dues payable	24,674	23,616
Service tax payable	-	241
Employee payable	22,512	11,610
Deposits	23,077	23,077
Payable to policyholders (Refer note 3.5 (iii) of schedule 16)	1,684,478	-
Temporary overdraft as per the books of accounts	474,143	153,806
Unit payable	1,390,422	1,179,500
<b>Total</b>	<b>18,017,703</b>	<b>12,266,921</b>

## Schedule-14 : Provisions

(₹ In Thousand)	As at 31 March 2017		As at 31 March 2016	
Particulars				
For income tax (less payments and taxes deducted at source) (Refer note 2 (n) of schedule 16)		4,397,484		4,077,729
For proposed dividends		-		-
For dividend distribution tax		-		-
<b>Others</b>				
For leave encashment (Refer note 3.7 of schedule 16)	99,101		126,579	
For long term incentive plan (Refer note 3.7 of schedule 16)	171,225		124,822	
For gratuity (Refer note 3.7 of schedule 16)	6,238		31,553	
For standard provisioning on loan (Refer note 2 (k) (v) of schedule 16)	2,000	278,564	2,000	284,954
<b>Total</b>		<b>4,676,048</b>		<b>4,362,683</b>

## Schedule - 15 : Miscellaneous expenditure (To the extent not written-off or adjusted)

(₹ In Thousand)	As at 31 March 2017	As at 31 March 2016
Particulars		
Discount allowed on issue of shares/debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Annexure to Revenue Account-Break up of unit linked business

## Revenue account - Policyholders' Account (Technical Account)

For the year ended 31 March 2017

## A-RA

(₹ In Thousand)		Linked Life			Linked Pension			Linked Group			Total (j)= (c)+(f)+(i)
Particulars	Schedule	Non-Unit (a)	Unit (b)	Total (c)=(a)+(b)	Non-Unit (d)	Unit (e)	Total (f)=(d)+(e)	Non-Unit (g)	Unit (h)	Total (i)=(g)+(h)	
<b>Premiums earned (Net of service tax)</b>											
(a) Premium (Refer note 2(c)(i) of schedule 16)		1,016,998	13,360,156	14,377,154	71,378	987,612	1,058,990	(47,484)	6,208,252	6,160,768	21,596,912
(b) Reinsurance ceded (Refer note 2(c)(ii) of schedule 16)		(89,420)	-	(89,420)	(511)	-	(511)	(7,641)	-	(7,641)	(97,572)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>		<b>927,578</b>	<b>13,360,156</b>	<b>14,287,734</b>	<b>70,867</b>	<b>987,612</b>	<b>1,058,479</b>	<b>(55,125)</b>	<b>6,208,252</b>	<b>6,153,127</b>	<b>21,499,340</b>
<b>Income from investments (Refer note 2(c)(iii) of schedule 16)</b>											
(a) Interest, dividend & rent-Gross		470,793	4,078,280	4,549,073	13,752	214,794	228,546	29,343	1,288,298	1,317,642	6,095,261
(b) Profit on sale/redemption of investments		42,260	20,545,127	20,587,387	4,181	827,206	831,387	15,204	1,885,169	1,900,373	23,319,147
(c) (Loss) on sale/redemption of investments		(20,250)	(3,780,998)	(3,801,248)	-	(141,886)	(141,886)	-	(696,523)	(696,523)	(4,639,657)
(d) Transfer/gain on revaluation/ change in fair value		-	10,757,215	10,757,215	-	370,757	370,757	-	334,791	334,791	11,462,763
(e) Accretion of discount/(amortisation of premium) (net)		477,083	1,231,687	1,708,770	(163)	39,523	39,360	(349)	143,788	143,439	1,891,569
<b>Sub-Total</b>		<b>969,886</b>	<b>32,831,311</b>	<b>33,801,197</b>	<b>17,770</b>	<b>1,310,394</b>	<b>1,328,164</b>	<b>44,198</b>	<b>2,955,523</b>	<b>2,999,722</b>	<b>38,129,083</b>
<b>Other income</b>											
Linked income (Refer note 2(c)(iv) of schedule 16)	UL1	5,414,436	(5,414,436)	-	125,573	(125,573)	-	312,031	(312,031)	-	-
Miscellaneous income (Refer note 2(c)(v) of schedule 16)		15,592	-	15,592	344	-	344	6,045	-	6,045	21,981
Contribution from the Shareholders' account (Refer note 3.26 of schedule 16)		-	-	-	633,733	-	633,733	-	-	-	633,733
<b>Sub-Total</b>		<b>5,430,028</b>	<b>(5,414,436)</b>	<b>15,592</b>	<b>759,650</b>	<b>(125,573)</b>	<b>634,077</b>	<b>318,076</b>	<b>(312,031)</b>	<b>6,045</b>	<b>655,714</b>
<b>Total (A)</b>		<b>7,327,492</b>	<b>40,777,031</b>	<b>48,104,523</b>	<b>848,287</b>	<b>2,172,433</b>	<b>3,020,720</b>	<b>307,149</b>	<b>8,851,744</b>	<b>9,158,894</b>	<b>60,284,137</b>
Commission (Refer note 2(d) of schedule 16)		234,307	-	234,307	42,894	-	42,894	772	-	772	277,973
Operating expenses related to insurance business (Refer note 2(p) of schedule 16)		5,019,667	-	5,019,667	398,359	-	398,359	123,938	-	123,938	5,541,964
Provision for doubtful debts (Refer note 2(g) of schedule 16)		(1,640)	-	(1,640)	(108)	-	(108)	-	-	-	(1,748)
Bad debts written off (Refer note 2(g) of schedule 16)		936	-	936	60	-	60	-	-	-	996
Provisions (other than taxation)											
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-
(Refer note 2(k) (ii) (iii) (iv) of schedule 16)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Service tax charge on linked charges		-	869,595	869,595	-	29,597	29,597	-	47,044	47,044	946,236
<b>Total (B)</b>		<b>5,253,270</b>	<b>869,595</b>	<b>6,122,865</b>	<b>441,205</b>	<b>29,597</b>	<b>470,802</b>	<b>124,710</b>	<b>47,044</b>	<b>171,754</b>	<b>6,765,421</b>
Benefits paid (Net) (Refer note 2(h) of schedule 16)	UL2	1,349,686	33,314,600	34,664,286	(9,564)	1,584,618	1,575,054	(2,758)	2,136,553	2,133,796	38,373,136
Interim and terminal bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(i) of schedule 16)											
(a) Gross (Policy liabilities (non-unit/mathematical reserve))		(470,704)	-	(470,704)	22,744	-	22,744	(26)	-	(26)	(447,986)
(b) Fund reserve		-	5,356,078	5,356,078	(121,767)	558,218	436,451	-	6,668,147	6,668,147	12,460,676
(c) Reserve for discontinued policies (Refer note 3.14 of schedule 16)		36,718	1,236,758	1,273,476	121,767	-	121,767	-	-	-	1,395,243
(d) Appreciation in unclaimed balances		278,630	-	278,630	-	-	-	-	-	-	278,630
(e) Amount ceded in re-insurance		-	-	-	-	-	-	-	-	-	-
(f) Amount accepted in re-insurance		-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>1,194,330</b>	<b>39,907,436</b>	<b>41,101,766</b>	<b>13,180</b>	<b>2,142,836</b>	<b>2,156,016</b>	<b>(2,784)</b>	<b>8,804,700</b>	<b>8,801,917</b>	<b>52,059,699</b>
<b>Surplus/(deficit) before tax</b>											
<b>(D) = (A) - (B) - (C)</b>		<b>879,892</b>	<b>-</b>	<b>879,892</b>	<b>393,902</b>	<b>-</b>	<b>393,902</b>	<b>185,223</b>	<b>-</b>	<b>185,223</b>	<b>1,459,017</b>



## Annexure to Revenue Account-Break up of unit linked business

**Revenue account - Policyholders' Account (Technical Account)**

For the year ended 31 March 2017

**A-RA**

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total (j)= (c)+(f)+(i)
		Non-Unit (a)	Unit (b)	Total (c)=(a)+(b)	Non-Unit (d)	Unit (e)	Total (f)=(d)+(e)	Non-Unit (g)	Unit (h)	Total (i)=(g)+(h)	
Provision for taxation (Refer note 2(n) of schedule 16)											
(a) Current tax credit/(charge)		156,887	-	156,887	-	-	-	26,933	-	26,933	183,820
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-
<b>Surplus/(deficit) after tax</b>		<b>723,005</b>	<b>-</b>	<b>723,005</b>	<b>393,902</b>	<b>-</b>	<b>393,902</b>	<b>158,290</b>	<b>-</b>	<b>158,290</b>	<b>1,275,197</b>
<b>Appropriations</b>											
Transfer to Shareholders' account		723,005	-	723,005	393,902	-	393,902	158,290	-	158,290	1,275,197
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations (Refer note 2(j) of schedule 16)		-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>723,005</b>	<b>-</b>	<b>723,005</b>	<b>393,902</b>	<b>-</b>	<b>393,902</b>	<b>158,290</b>	<b>-</b>	<b>158,290</b>	<b>1,275,197</b>
<b>Details of surplus</b>											
(a) Interim and terminal bonuses paid		-	-	-	-	-	-	-	-	-	-
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		723,005	-	723,005	393,902	-	393,902	158,290	-	158,290	1,275,197
<b>Total Surplus</b>		<b>723,005</b>	<b>-</b>	<b>723,005</b>	<b>393,902</b>	<b>-</b>	<b>393,902</b>	<b>158,290</b>	<b>-</b>	<b>158,290</b>	<b>1,275,197</b>
<b>Funds for future appropriations</b>											
Opening balance as at 1 April 2016		-	-	-	-	-	-	-	-	-	-
Add: Current period appropriations		-	-	-	-	-	-	-	-	-	-
<b>Balance carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Significant accounting policies

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## Annexure to Revenue Account-Break up of unit linked business

**Revenue account - Policyholders' Account (Technical Account)**

For the year ended 31 March 2016

**A-RA**

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total (j)= (c)+(f)+(i)
		Non-Unit (a)	Unit (b)	Total (c)=(a)+(b)	Non-Unit (d)	Unit (e)	Total (f)=(d)+(e)	Non-Unit (g)	Unit (h)	Total (i)=(g)+(h)	
<b>Premiums earned (Net of service tax)</b>											
(a) Premium (Refer note 2(c)(i) of schedule 16)		1,055,009	10,645,604	11,700,613	63,493	677,102	740,595	7,813	4,864,677	4,872,490	17,313,698
(b) Reinsurance ceded (Refer note 2(c)(ii) of schedule 16)		(100,792)	-	(100,792)	(535)	-	(535)	(9,392)	-	(9,392)	(110,719)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>		<b>954,217</b>	<b>10,645,604</b>	<b>11,599,821</b>	<b>62,958</b>	<b>677,102</b>	<b>740,060</b>	<b>(1,579)</b>	<b>4,864,677</b>	<b>4,863,098</b>	<b>17,202,979</b>
<b>Income from investments (Refer note 2(c)(iii) of schedule 16)</b>											
(a) Interest, dividend & rent-Gross		311,067	4,261,435	4,572,502	1,843	205,357	207,200	3,194	1,011,122	1,014,316	5,794,018
(b) Profit on sale/redemption of investments		22,533	16,775,696	16,798,229	29	874,531	874,560	2	799,785	799,787	18,472,576
(c) (Loss) on sale/redemption of investments		(9,705)	(7,708,274)	(7,717,979)	-	(290,254)	(290,254)	-	(539,333)	(539,333)	(8,547,566)
(d) Transfer/gain on revaluation/ change in fair value		-	(21,154,523)	(21,154,523)	-	(1,107,622)	(1,107,622)	-	(576,589)	(576,589)	(22,838,734)
(e) Accretion of discount/(amortisation of premium) (net)		250,728	995,019	1,245,747	90	36,752	36,842	1,454	92,927	94,381	1,376,970
<b>Sub-Total</b>		<b>574,623</b>	<b>(6,830,647)</b>	<b>(6,256,024)</b>	<b>1,962</b>	<b>(281,236)</b>	<b>(279,274)</b>	<b>4,650</b>	<b>787,912</b>	<b>792,562</b>	<b>(5,742,736)</b>
<b>Other income</b>											
Linked income (Refer note 2(c)(iv) of schedule 16)	UL1	6,080,403	(6,080,403)	-	136,431	(136,431)	-	263,944	(263,944)	-	-
Miscellaneous income (Refer note 2(c)(v) of schedule 16)		79,378	-	79,378	664	-	664	20,594	-	20,594	100,636
Contribution from the Shareholders' account (Refer note 3.26 of schedule 16)		-	-	-	154,732	-	154,732	-	-	-	154,732
<b>Sub-Total</b>		<b>6,159,781</b>	<b>(6,080,403)</b>	<b>79,378</b>	<b>291,827</b>	<b>(136,431)</b>	<b>155,396</b>	<b>284,538</b>	<b>(263,944)</b>	<b>20,594</b>	<b>255,368</b>
<b>Total (A)</b>		<b>7,688,621</b>	<b>(2,265,446)</b>	<b>5,423,175</b>	<b>356,747</b>	<b>259,435</b>	<b>616,182</b>	<b>287,609</b>	<b>5,388,645</b>	<b>5,676,254</b>	<b>11,715,611</b>
Commission (Refer note 2(d) of schedule 16)		165,820	-	165,820	29,584	-	29,584	1,453	-	1,453	196,857
Operating expenses related to insurance business (Refer note 2(p) of schedule 16)		3,484,152	-	3,484,152	331,470	-	331,470	95,005	-	95,005	3,910,627
Provision for doubtful debts (Refer note 2(g) of schedule 16)		8,183	-	8,183	1,046	-	1,046	-	-	-	9,229
Bad debts written off		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-
(Refer note 2(k) (ii) (iii) (iv) of schedule 16)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Service tax charge on linked charges		-	891,192	891,192	-	25,192	25,192	-	38,868	38,868	955,252
<b>Total (B)</b>		<b>3,658,155</b>	<b>891,192</b>	<b>4,549,347</b>	<b>362,100</b>	<b>25,192</b>	<b>387,292</b>	<b>96,458</b>	<b>38,868</b>	<b>135,326</b>	<b>5,071,965</b>
Benefits paid (Net) (Refer note 2(h) of schedule 16)	UL2	2,281,613	22,619,680	24,901,293	(8,392)	2,126,796	2,118,404	14,643	1,916,615	1,931,258	28,950,955
Interim and terminal bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2 (i) of schedule 16)											
(a) Gross (Policy liabilities (non-unit/ mathematical reserve))		(69,757)	-	(69,757)	3,039	-	3,039	(11,324)	-	(11,324)	(78,042)
(b) Fund reserve		-	(26,413,671)	(26,413,671)	-	(1,931,998)	(1,931,998)	-	3,433,162	3,433,162	(24,912,507)
(c) Reserve for discontinued policies (Refer note 3.14 of schedule 16)		(530,752)	637,353	106,601	-	39,445	39,445	-	-	-	146,046
(d) Amount ceded in re-insurance		-	-	-	-	-	-	-	-	-	-
(e) Amount accepted in re-insurance		-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>1,681,104</b>	<b>(3,156,638)</b>	<b>(1,475,534)</b>	<b>(5,353)</b>	<b>234,243</b>	<b>228,890</b>	<b>3,319</b>	<b>5,349,777</b>	<b>5,353,096</b>	<b>4,106,452</b>

Annexure to Revenue Account-Break up of unit linked business

**Revenue account - Policyholders' Account (Technical Account)**

For the year ended 31 March 2016

**A-RA**

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total (j)= (c)+(f)+(i)
		Non-Unit (a)	Unit (b)	Total (c)=(a)+(b)	Non-Unit (d)	Unit (e)	Total (f)=(d)+(e)	Non-Unit (g)	Unit (h)	Total (i)=(g)+(h)	
<b>Surplus/(deficit) before tax (D)=(A)-(B)-(C)</b>		<b>2,349,362</b>	-	<b>2,349,362</b>	-	-	-	<b>187,832</b>	-	<b>187,832</b>	<b>2,537,194</b>
Provision for tax (Refer note 2(n) of schedule 16)											
(a) Current tax credit/(charge)		222,760	-	222,760	-	-	-	27,086	-	27,086	249,846
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-
<b>Surplus/(deficit) after tax</b>		<b>2,126,602</b>	-	<b>2,126,602</b>	-	-	-	<b>160,746</b>	-	<b>160,746</b>	<b>2,287,348</b>
<b>Appropriations</b>											
Transfer to Shareholders' account		2,126,602	-	2,126,602	-	-	-	160,746	-	160,746	2,287,348
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations (Refer note 2(j) of schedule 16)		-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>2,126,602</b>	-	<b>2,126,602</b>	-	-	-	<b>160,746</b>	-	<b>160,746</b>	<b>2,287,348</b>
<b>Details of surplus</b>											
(a) Interim bonuses paid		-	-	-	-	-	-	-	-	-	-
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		2,126,602	-	2,126,602	-	-	-	160,746	-	160,746	2,287,348
<b>Total Surplus</b>		<b>2,126,602</b>	-	<b>2,126,602</b>	-	-	-	<b>160,746</b>	-	<b>160,746</b>	<b>2,287,348</b>
<b>Funds for future appropriations</b>											
Opening balance as at 1 April 2015		-	-	-	-	-	-	-	-	-	-
Add: Current period appropriations		-	-	-	-	-	-	-	-	-	-
<b>Balance carried forward to Balance Sheet</b>		-	-	-	-	-	-	-	-	-	-

Significant accounting policies

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

The accompanying notes and schedules form an integral part of the financial statements.

## Annexure to Revenue Account-Break up of unit linked business

**Schedule-UL1 : Linked income (recovered from linked funds) (net of service tax)**

For the year ended 31 March 2017

(₹ In Thousand)	Linked Life Unit	Linked Pension Unit	Linked Group Unit	Total
Particulars				
Fund administration charge	122,032	-	-	122,032
Fund management charge	2,331,292	89,654	249,022	2,669,968
Policy administration charge	1,572,518	26,546	2,918	1,601,982
Surrender charge	-	-	-	-
Switching charge	328	4	-	332
Mortality charge	1,247,437	8,905	59,775	1,316,117
Rider premium charge	140,829	464	316	141,609
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
<b>Total</b>	<b>5,414,436</b>	<b>125,573</b>	<b>312,031</b>	<b>5,852,040</b>

For the year ended 31 March 2016

(₹ In Thousand)	Linked Life Unit	Linked Pension Unit	Linked Group Unit	Total
Particulars				
Fund administration charge	127,323	-	-	127,323
Fund management charge	2,406,807	95,482	193,439	2,695,728
Policy administration charge	1,873,340	31,364	4,959	1,909,663
Surrender charge	-	-	-	-
Switching charge	494	40	1	535
Mortality charge	1,488,111	9,013	65,146	1,562,270
Rider premium charge	184,328	532	399	185,259
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
<b>Total</b>	<b>6,080,403</b>	<b>136,431</b>	<b>263,944</b>	<b>6,480,778</b>

## Annexure to Revenue Account-Break up of unit linked business

**Schedule-UL2 : Benefit paid (net)**

For the year ended 31 March 2017

(₹ In Thousand)	Linked Life			Linked Pension			Linked Group			Total (j)= (c)+(f)+(i)
Particulars	Non Unit (a)	Unit (b)	Linked Life (c)=(a)+(b)	Non-Unit (d)	Unit (e)	Linked Pension (f)=(d)+(e)	Non-Unit (g)	Unit (h)	Linked Group (i)=(g)+(h)	
<b>Insurance claims</b>										
(a) Claims by death	583,048	461,815	1,044,863	3,714	21,748	25,462	29,697	16,828	46,525	1,116,850
(b) Claims by maturity	4,742	8,499,553	8,504,295	34	149,086	149,120	53	52,671	52,724	8,706,139
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
(i) Surrender/withdrawal/foreclosure*	457,870	24,353,232	24,811,102	(8,130)	1,413,784	1,405,654	(1,200)	2,067,055	2,065,855	28,282,611
(ii) Rider	89,609	-	89,609	(7,322)	-	(7,322)	15	-	15	82,302
(iii) Health	-	-	-	-	-	-	-	-	-	-
(iv) Periodic Benefits	1,335	-	1,335	-	-	-	-	-	-	1,335
(v) Interest on unclaimed amount of policyholder	122,799	-	122,799	-	-	-	-	-	-	122,799
(vi) Others	112,321	-	112,321	2,140	-	2,140	1,459	-	1,459	115,920
<b>Sub-Total (A)</b>	<b>1,371,724</b>	<b>33,314,600</b>	<b>34,686,324</b>	<b>(9,564)</b>	<b>1,584,618</b>	<b>1,575,054</b>	<b>30,024</b>	<b>2,136,554</b>	<b>2,166,578</b>	<b>38,427,956</b>
<b>(Amount ceded in reinsurance):</b>										
(a) Claims by death	(22,038)	-	(22,038)	-	-	-	(32,782)	-	(32,782)	(54,820)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
(i) Rider	-	-	-	-	-	-	-	-	-	-
(ii) Health	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)</b>	<b>(22,038)</b>	<b>-</b>	<b>(22,038)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32,782)</b>	<b>-</b>	<b>(32,782)</b>	<b>(54,820)</b>
<b>Amount accepted in reinsurance</b>										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A)-(B)-(C)</b>	<b>1,349,686</b>	<b>33,314,600</b>	<b>34,664,286</b>	<b>(9,564)</b>	<b>1,584,618</b>	<b>1,575,054</b>	<b>(2,758)</b>	<b>2,136,554</b>	<b>2,133,796</b>	<b>38,373,136</b>
<b>Benefits paid to claimants:</b>										
In India	1,349,686	33,314,600	34,664,286	(9,564)	1,584,618	1,575,054	(2,758)	2,136,554	2,133,796	38,373,136
Outside India	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,349,686</b>	<b>33,314,600</b>	<b>34,664,286</b>	<b>(9,564)</b>	<b>1,584,618</b>	<b>1,575,054</b>	<b>(2,758)</b>	<b>2,136,554</b>	<b>2,133,796</b>	<b>38,373,136</b>

Note: Refer note 2(h) of schedule 16 for accounting policy on benefits paid

\* Total surrenders are net of linked surrender charges of ₹ 138,648 thousand

## Annexure to Revenue Account-Break up of unit linked business

**Schedule-UL2 : Benefit paid (net)**

For the year ended 31 March 2016

(₹ In Thousand)	Linked Life			Linked Pension			Linked Group			Total (j)= (c)+(f)+(i)
Particulars	Non Unit (a)	Unit (b)	Linked Lif (c)=(a)+(b)	Non-Unit (d)	Unit (e)	Linked Pension (f)=(d)+(e)	Non-Unit (g)	Unit (h)	Linked Group (i)=(g)+(h)	
<b>Insurance claims</b>										
(a) Claims by death	891,772	449,826	1,341,598	5,484	33,696	39,180	36,295	19,193	55,488	1,436,266
(b) Claims by maturity	1,669	59,227	60,896	(843)	121,870	121,027	1	42,978	42,979	224,902
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
(i) Surrender/withdrawal/foreclosure *	1,222,885	22,110,627	23,333,512	(16,191)	1,971,230	1,955,039	(19,887)	1,854,444	1,834,557	27,123,108
(ii) Rider	77,277	-	77,277	1,300	-	1,300	588	-	588	79,165
(iii) Health	-	-	-	-	-	-	-	-	-	-
(iv) Periodic Benefits	578	-	578	-	-	-	-	-	-	578
(v) Others	187,206	-	187,206	1,858	-	1,858	146	-	146	189,210
<b>Sub-Total (A)</b>	<b>2,381,387</b>	<b>22,619,680</b>	<b>25,001,067</b>	<b>(8,392)</b>	<b>2,126,796</b>	<b>2,118,404</b>	<b>17,143</b>	<b>1,916,615</b>	<b>1,933,758</b>	<b>29,053,229</b>
<b>(Amount ceded in reinsurance):</b>										
(a) Claims by death	(99,774)	-	(99,774)	-	-	-	(2,500)	-	(2,500)	(102,274)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
(i) Rider	-	-	-	-	-	-	-	-	-	-
(ii) Health	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)</b>	<b>(99,774)</b>	<b>-</b>	<b>(99,774)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,500)</b>	<b>-</b>	<b>(2,500)</b>	<b>(102,274)</b>
<b>Amount accepted in reinsurance</b>										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A)-(B)-(C)</b>	<b>2,281,613</b>	<b>22,619,680</b>	<b>24,901,293</b>	<b>(8,392)</b>	<b>2,126,796</b>	<b>2,118,404</b>	<b>14,643</b>	<b>1,916,615</b>	<b>1,931,258</b>	<b>28,950,955</b>
<b>Benefits paid to claimants:</b>										
In India	2,281,613	22,619,680	24,901,293	(8,392)	2,126,796	2,118,404	14,643	1,916,615	1,931,258	28,950,955
Outside India	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,281,613</b>	<b>22,619,680</b>	<b>24,901,293</b>	<b>(8,392)</b>	<b>2,126,796</b>	<b>2,118,404</b>	<b>14,643</b>	<b>1,916,615</b>	<b>1,931,258</b>	<b>28,950,955</b>

Note: Refer note 2(h) of schedule 16 for accounting policy on benefits paid

\* Total surrenders are net of linked surrender charges of ₹ 281,226 thousand

## Schedule 16 : Significant accounting policies and notes forming part of financial statements

For the year ended 31 March 2017

### 1. Company information

Bajaj Allianz Life Insurance Company Limited (‘the Company’), a joint venture between Bajaj Finserv Limited and Allianz SE, was incorporated on 12 March 2001 as a Company under the erstwhile Companies Act, 1956 (‘the Act’). The Company obtained a license from the Insurance Regulatory and Development Authority of India (‘IRDAI’) for carrying on the business of life insurance on 3 August 2001. The license has been renewed annually and is in force as at 31 March 2017.

The Company is in the business of providing life insurance, health insurance and pensions across individual and group customers. These products are offered across the traditional and unit-linked platforms. The product portfolio of the Company varies across participating life, non-participating linked, non-linked life, health, variable insurance, annuity and pension products including rider benefits that are offered under some of these products.

The Company distributes these products through individual agents, corporate agents, banks, brokers, online through the Company website and through the Company’s direct sales channels across the country.

### 2. Summary of significant accounting policies

#### (a) Basis of preparation

The accompanying financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The Company has prepared the financial statements in compliance with the Accounting Standards (‘AS’) notified under the Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014 and in accordance with the provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, and the regulations framed thereunder, 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 11 December 2013 (‘the Master Circular’) and other circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India.

The accounting policies have been consistently applied by the Company. The management evaluates all newly issued or revised accounting pronouncements on an ongoing basis to ensure due compliance.

#### (b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

#### (c) Revenue recognition

##### i. Premium income

In case of traditional business, premium is recognized as income when due from policyholders. For unit linked business, premium is recognized as income when the associated units are created.

Premium on lapsed policies is recognized as income when such policies are reinstated.

Top up premiums paid by unit linked policyholders’ are considered as single premium and recognized as income when the associated units are created.

##### ii. Reinsurance premium ceded and commission thereon

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer.

Commission received on reinsurance ceded is recognized as income, and net off against commission paid, in the period in which reinsurance premium is ceded. Profit commission on reinsurance ceded is recognized as income, and net off against reinsurance premium, in the period in which reinsurance premium is ceded.

##### iii. Income from investments

###### • Interest income

Interest income is recognized on accrual basis.

###### • Amortized income/cost

Premium or discount on acquisition, as may be the case, in respect of debt securities, pertaining to non-linked investments is amortized/accreted over the period of maturity/holding using the effective yield methodology.



- **Dividend**

In case of listed equity and preference shares, dividend income is recognized on the 'ex-dividend' date. In case of unlisted equity and preference shares, dividend income is recognized when the right to receive dividend is established.

- **Income from Securities Lending and Borrowing**

Fee received on lending of equity shares under securities lending & borrowing scheme (SLB) is recognized as income over the period of lending on straight line basis.

- **Rent on Investment Property**

Lease rental on investment property is recognized on accrual basis and does not include any notional rent as prescribed by IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002. Costs related to operating and maintenance of investment property are recognized as expense in the Profit and Loss or the Revenue Account, as relevant.

- **Profit/(Loss) on sale of Equity shares and Mutual Fund**

Profit or loss on sale/redemption of equity shares/ equity exchange traded funds (ETFs), preference shares and mutual fund units is the difference between the net sale consideration and the weighted average cost in the books of the Company.

Profit or loss on sale/redemption of such securities in other than linked investments is recognized on trade/redemption date and includes effects of accumulated fair value changes, as applicable and previously recognized.

- **Realized Gain/(Loss) on Debt Securities for Non Linked Business**

Profit or loss on sale/redemption of debt securities held under other than linked business is the difference between the net sale consideration and the amortized cost computed on weighted average basis as on the date of sale.

- **Realized Gain/(Loss) on Debt Securities for Linked Business**

Profit or loss on sale/redemption on debt securities held for linked business is the difference between the net sale consideration and the weighted average cost as on the date of sale.

- **Unrealized Gain/(Loss) for Linked Business**

Unrealized gains and losses for linked business are recognized in the Revenue Account of respective fund.

- **Income from loans**

Interest income on loan is recognized on accrual basis.

- iv. **Other income from unit linked policies**

Fund management charges, policy/fund administration charges and cost of insurance are accounted for on accrual basis in accordance with terms and conditions of the policies issued. These charges are shown on the face of the Fund Revenue Account though net off against unit fund reserves in the Policyholders' Revenue Account in line with the disclosure requirements prescribed by IRDAI in the Accounting Regulations.

- v. **Fees, charges and other income**

Interest income on loans to policyholders is recognized as income on an accrual basis and disclosed under other income.

Interest on overdue premium is recognized as income on reinstatement of the policy.

- (d) **Acquisition cost**

Acquisition costs are costs that vary with and are primarily related to acquisition of new insurance contracts.

Acquisition cost mainly consist of commission, medical costs, stamp duty and other related expenses. These costs are expensed out in the year in which they are incurred.

Additional first year commission is accrued in the year of sale of the policy, but due and payable after receipt of second year renewal premium. Claw back in future, if any, for the first year commission paid, is accounted for in the year in which it is recovered.

- (e) **Employee benefits**

- i. **Short term employee benefits**

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses and other non-monetary benefits are recognized in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

- ii. **Long term employee benefits: Post-employment**

The Company has both defined contribution and defined benefit plans.

- Defined contribution plans**

**Superannuation:** The Company has established a defined contribution scheme for superannuation to provide retirement benefits to its employees. This superannuation scheme (Bajaj Auto Employee Superannuation Scheme) has been established along with the Company's promoter group. Contributions to this scheme are made by the Company on an annual basis and charged to the Revenue account and Profit and Loss account, as applicable. The expenses are

booked on an undiscounted basis. The Company has no further obligation beyond the monthly contribution.

**Provident fund:** Each eligible employee and the Company make contribution at a percentage of the basic salary specified under the Employee Provident Funds and Miscellaneous Provisions Act, 1952. The Company recognizes contributions payable to the Provident fund scheme as an expenditure when the employees render the related service. The Company has no further obligations under the plan beyond its periodic contributions.

**National Pension Scheme contributions:** For eligible employees, the Company makes contributions to National Pension Scheme. The contributions are charged to the Revenue or Profit and Loss Account, as relevant, in the year the contributions are made.

**Other contributions:** The Company makes contributions to Employee Labour Welfare Fund, Employee's State Insurance Corporation and Employee Deposit Linked Insurance Schemes. The contributions are charged to the Revenue Account in the year the contributions are made.

#### **Defined benefit plans- Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972 or the Company's gratuity plan, whichever is higher. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'. Contributions towards gratuity are made to a trust, administered by the Company. The gratuity liability of the Company is actuarially determined at the Balance Sheet date using the 'projected unit credit method'.

The Company contributes towards net liabilities to the Bajaj Allianz Life Insurance Company Limited, Employees Group Gratuity cum Life Assurance Scheme. The Company recognizes the net obligation of the Scheme in Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The discount rate used for estimation of liability is based on Government securities yield. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognized in the Revenue Account and Profit or Loss Account for the period in which they emerge. Expected long term rate of return on assets has been determined based on historical experience and available market information.

#### **iii. Other long term employee benefits**

Other long term employee benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or

availability, at the option of the employee subject to the rules framed by the Company which are expected to be availed or encashed beyond 12 months from the end of the year and long term retention incentive payable to employees on fulfilment of criteria prescribed by the Company. The Company's liability towards accumulated compensated absences entitlement outstanding at the close of the year and long term retention incentive are determined on the basis of an independent actuarial valuation and are recognized as a liability at the present value of the obligation as at the Balance Sheet date. Accumulated entitlements related to compensated absences, at the time of separation, are entitled to be encashed.

#### **(f) Operating lease expenses**

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating lease are recognized as an expense, on a straight line basis, over the lease term.

#### **(g) Provision for doubtful debts**

The Company regularly evaluates the probability of recovery and provides for doubtful recoverable in the Revenue Account or Profit & Loss Account, as applicable.

#### **(h) Benefits paid**

Benefits paid comprise of policy benefits and claim settlement costs.

Death and rider claims are accounted for on receipt of intimation. Survival, maturity and annuity benefits are accounted when due as per the terms of the contract with the policyholder. Withdrawals and surrenders under non-linked policies are accounted on the receipt of intimation. Withdrawals and surrenders under unit linked policies are accounted when the associated units are cancelled. Surrender charges recovered, if any, are net off against the claim expense incurred.

Reinsurance recoveries are accounted for in the same period as the related claims and net off against the claim expense incurred. Repudiated claims disputed before judicial authorities are provided for based on the best judgment of the management considering the facts and evidence in respect of each such claim.

#### **(i) Actuarial (Policy) liability**

Actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

The Company provides for liabilities in respect of all "in force" policies and "lapsed policies" that are likely to be revived in future, based on actuarial valuation done by the Appointed Actuary as per gross premium

method in accordance with accepted actuarial practices, requirements of IRDAI and the Institute of Actuaries of India.

Linked liabilities comprise unit liability representing the fund value of policies and non-unit liability for meeting insurance claims and expenses, etc. This is determined based on an actuarial valuation carried out by the Appointed Actuary.

#### (j) Funds for Future Appropriations (FFA)

Funds for Future Appropriation includes the amount of unappropriated profits held in the Balance Sheet based on the recommendations of the Appointed Actuary. 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 of bonus to the participating policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

#### (k) Investments

Investments are made and accounted for in accordance with 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 of India (Investments) Regulations, 2016 as amended from time to time, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded on trade date at cost, which includes brokerage, fees and related taxes, if any and excludes pre-acquisition interest, if any.

Broken period interest paid/received is debited/credited to interest accrued but not due account.

Bonus and rights entitlements are recognized as investments on ex-date basis.

##### i. Classification

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

##### ii. Valuation – Shareholders' investments and non-linked policyholders' investments

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount, as

may be the case, over the remaining period of maturity using the effective yield basis.

Money market instruments (including treasury bills, certificate of deposits, commercial papers and collateralized borrowing & lending obligation -CBLO) are valued at historical cost and adjusted for amortization of premium or accretion of discount, as may be the case, over the period of maturity/holding on a straight-line basis.

Listed equity shares are stated at fair value being the last quoted closing price on the National Stock Exchange of India (NSE). In case the equity shares are not listed on the NSE, then they are valued on the last quoted closing price on Bombay Stock Exchange Limited (BSE). Unlisted equity shares are stated at historical cost.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognized in the Balance Sheet as the Company retains all the associated risks and rewards of these securities. These securities are valued as stated above.

Redeemable preference shares are considered as 'held to maturity' and accordingly valued at historical cost and is subject to amortization 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 NSE at the Balance Sheet date. In case the equity shares are not listed on the NSE, then they are valued on the last quoted closing price on BSE. If price is not available on Balance Sheet date, the quoted price on the earliest previous day is used for valuation.

In case of 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.

Mutual fund units are stated at fair value being the net asset value per unit on the Balance Sheet date declared by respective mutual fund.

Unrealized gains/losses on changes in fair values of listed equity shares and mutual funds are taken to the "Fair Value Change Account" in the Balance Sheet.

Investment in alternative investment funds and security receipts are valued at cost.

Investment in fixed deposits and reverse repos are valued at cost.

Loans are valued at cost.

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet.

The Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognized in the Revenue Account or Profit and Loss Account after adjusting it with previously recognized revaluation reserve/fair value change account. However, at the Balance Sheet date if there is any indication that a previously recognized impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

### iii. Valuation – linked business

Government securities are valued at prices obtained from Credit Rating Information Services of India Limited (CRISIL).

Debt securities other than government securities with a residual maturity of over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by the CRISIL on daily basis) to arrive at the yield for pricing the security.

Debt securities with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument.

Listed equity shares are valued at fair value, being the last quoted closing price on the NSE. In case the equity shares are not listed on the NSE, then they are valued on the last quoted closing price on BSE.

Equity shares lent under Securities Lending and Borrowing scheme (SLB) are valued as equity shares as the Company retains the risk and reward of the shares lent. The securities are valued as stated above.

Listed preference shares are valued and stated at fair value, being the last quoted closing price on NSE at the Balance Sheet date. In case the equity shares are not listed on the NSE, then they are valued on the last quoted closing price on BSE.

If preference shares are not traded either on the NSE or BSE 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.

Unrealized 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.

Equity Exchange Traded Funds (ETFs) are valued as equity shares. In case the ETF is not traded either on NSE or BSE on any day, Net Asset Value (NAV) as published by the mutual fund is considered for valuation.

Money market instruments (including treasury bills, certificate of deposits, commercial papers and collateralized borrowing & lending obligation- CBLO) are valued at cost and adjusted for amortization of premium or accretion of discount, as the case, over the period of maturity/holding on a straight-line basis.

Investments in fixed deposit and reverse repos are valued at cost.

Mutual fund units and alternative investment funds are valued at the last available net asset value per unit declared for the respective fund.

Unrealized gains and losses are recognized in the Revenue Account as prescribed by IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002.

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

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

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL.

Valuation of discontinued policy fund is done as per the valuation policy applicable to unit linked business.

**iv. Provision for Non-Performing Asset (NPA)**

All asset 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 in the manner required by the IRDAI regulations on this behalf.

**v. Provision for Standard Asset**

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matter in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances relating to investments (other than loans granted against insurance policies issued by the insurer) outstanding at the Balance Sheet date in respect of standard asset.

**vi. Transfer of investments**

Transfer of investments from Shareholders' Account to the Policyholders' Account to meet the deficit in the Policyholders' Account is done at book value or market value, whichever is lower.

No transfer of securities is done between non-linked Policyholders' funds.

Transfer of investments between unit linked funds is done at prevailing market price.

Inter fund transfer of treasury bills, certificate of deposits and commercial papers between unit linked funds is done at cost plus accretion.

**(l) Loans**

Loans are stated at historical cost plus accrued interest, net of provision for impairment, if any.

**(m) Fixed assets, Intangibles, Depreciation and impairment****i. Tangible assets and depreciation**

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price net of trade discounts and rebates, if any, and any cost directly attributable to bringing the asset to its working condition for its intended use and other incidental expenses incurred up to that date.

Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

In respect of liabilities incurred in acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is charged to Revenue Account or Profit and Loss Account.

Asset costing up to ₹ 5,000 are charged off as revenue expenses.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Revenue Account or Profit and Loss Account when the asset is de-recognized.

The estimated useful life of assets determined is as follows:

Asset class	Useful life (in years)
Leasehold improvement	Over the balance period of lease
Buildings	60
Electrical fittings	10
Furniture and fittings	10
Information technology equipment	3
Server and networks	6
Air conditioner	5
Vehicles (in common use)	8
Vehicles (in use by specified employees)	4
Office equipment	5
Mobile Phones/Tablets	2

Depreciation is charged on pro-rata basis from the month in which the assets is ready to use and incase of assets sold, upto the previous month of sale.

As per Company policy, mobile phone/ tablet is transferred to employee on completion of two years or written down value (WDV) in case of separation of employee before two years. Accordingly, the Company has depreciated the mobile phones/tables over two years.

**ii. Intangibles**

Intangible assets comprising software are stated at cost less amortization. Significant expenditure on improvements to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortized over the remaining useful life of original software. Software expenses are amortized on straight line basis over a period of three years from the date of being ready to use.

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Revenue Account when the asset is de-recognized.

**iii. Capital work in progress**

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



#### iv. Impairment of assets

At each Balance Sheet date, management assesses whether there is any indication, based on internal/ external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

An assessment is made at the Balance Sheet date to see if there is an indication that a previously assessed impairment loss no longer exists or may have decreased. If such indication exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

After impairment, depreciation is provided on the revised carrying amount of the asset over the remaining useful life.

#### (n) Taxation

##### i. Direct taxes

**The Income** - Tax Act, 1961 prescribes that profits and gains of life insurance companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938.

##### Income tax expense comprises of:

**Current tax** - which is the amount of tax for the year determined in accordance with the Income Tax Act, 1961. Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

**Deferred tax** - this could be a charge or credit reflecting the tax effects of timing differences between accounting income and taxable income for the year. Deferred tax asset and liabilities are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognized only if there is a virtual certainty of realization of such assets. At each Balance Sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The Company allocates tax to the respective lines of businesses in the Revenue Account in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements.

##### ii. Indirect taxes

Service tax liability on premium and charges are set-off against available service tax credits from service tax payments made for eligible input services. Unutilized credits, if any, are carried forward under "Advances and other Assets" for adjustments/set-off in subsequent periods, after creating a provision based on estimated realization of the unutilized credit. Such provisions are subsequently reversed only on reasonable certainty that the credits will be utilized in future periods.

#### (o) Provisions and contingencies

The Company creates a provision when there is present legal obligation as a result of a past event/(s) that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate to settle the obligation on the reporting date. These estimates are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

A contingent liability is a possible obligation that arises from past event(s) whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. It also includes a present obligation that is not recognized as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Accordingly, the Company does not recognize a contingent liability but discloses the existence of a contingent liability when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed.

#### (p) Segmental reporting

Based on the primary segments identified under IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segmental Reporting" prescribed in the Companies Act, 2013 and rules thereunder, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Participating (Life and Pension),

Non-Participating (Life, Variable, Pension, Health, Group Assurance and Group Variable), Linked (Life, Pension and Group). Since all business is written in India, there are no reportable geographical segments.

The allocation of revenue, expenses, assets and liabilities to specific segments is done in the following manner, which is applied on a consistent basis:

- Revenue, expenses, assets and liabilities that are directly identifiable to the segment are allocated on actual basis;
- Other revenue, expenses (including depreciation and amortization), assets and liabilities that are not directly identifiable to a segment are allocated based on the relevant drivers which includes:
  - New business premium;
  - Renewal premium;
  - Total premium;
  - Number of policies inforce, lapsed and paid up;
  - Number of new policies sold;
  - Sum assured;
  - Funds under management;
  - Total operating expenses (for certain current assets and liabilities);
  - Use of asset (for depreciation expense).
- Expenses attributable to shareholders are charged to the Shareholders' account.

#### (q) Foreign exchange transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions, foreign currency transactions are initially recognised in Indian Rupees, by applying the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Subsequent conversion on reporting date of foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences are recognized as income or as expenses in the period in which they arise.

#### (r) 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 attributed to equity shareholders by the weighted 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 equity weighted number of shares outstanding during the year are adjusted for effects of all dilutive equity shares, if any.

#### (s) Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement (Statement of Receipts and Payments) include cash and cheques in hand, bank balances, liquid mutual funds and other short term investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

#### (t) Pending litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers, employees who have left the organisation and 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 effect on its financial results at 31 March 2017. Refer note 3.1 for details on contingent liabilities.

In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 573,867 thousand at 31 March 2017 (at 31 March 2016: ₹ 703,896 thousand).

#### (u) 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 provision as required under any law/accounting standards for material foreseeable losses on such long term 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.



### 3. Notes to Accounts

#### 3.1 Contingent liabilities

(₹ In Thousand)	As at 31 March 2017	As at 31 March 2016
Particulars		
Partly-paid up investments	-	-
Underwriting commitments outstanding	-	-
Claims, other than those under policies, not acknowledged as debts - Claims from employees relating to compensation/termination disputes	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for <sup>1</sup>	775,232	469,552
Reinsurance obligations to the extent not provided for in accounts	-	-
Claims, under policies, not acknowledged as debts <sup>2</sup> - Death repudiation cases pending - Cases pending against servicing failure	381,178 147,164	116,277 149,094
<b>Total</b>	<b>1,303,574</b>	<b>734,923</b>

1. ₹ 757,401 thousand (At 31 March 2016: ₹ 451,721 thousand) is attributable towards certain objections raised by Service Tax Authorities, Pune, and accordingly demands raised, in respect of certain service tax positions taken by the Company. ₹ 17,831 thousand (At 31 March 2016: ₹ 17,831 thousand) is attributable to an issue raised by J&K High Court in respect of stamp duty under the state of Jammu and Kashmir.
2. Pertains to litigations pending with various consumer forums/courts.

#### 3.2 Actuarial method and assumptions

Liabilities for life insurance policies (Reserves) are determined by the Appointed Actuary in accordance with the IRDAI Regulations and relevant guidance notes issued by the Institute of Actuaries of India.

Non-linked business is reserved using the prospective gross premium method of valuation. The non-linked business is predominantly participating and the reserves are established having regard to the assumptions as to future experience, including the interest rate that will be earned on premiums not yet received, together with associated bonus rates. Regular premium participating and non-participating business has been reserved using interest rates ranging from 6.25% per annum to 7.25% per annum (Previous year: 6.50% per annum to 7.50% per annum) which includes the reduction of 25 basis points in the quarter ended September 2016. Further, margin for adverse deviations as per APS 7 issued by Institute of Actuaries of India is considered.

Assumptions as to the future bonus rates are set to be consistent with the interest rate assumptions. Provision has been made for bonus distribution in respect of business in force at the valuation date on a basis considered appropriate by the Appointed Actuary having taken into account the reasonable expectations of Policyholders'.

The policies under Invest Plus and Invest Plus Premier products in the non-linked non-par business have been reserved using an interest rate 6.75% (Previous year: 7.00%) and the Guaranteed Investment Return (GIR) consistent with the interest rate assumption.

Linked business has been reserved using the unit price of the respective unit funds prevailing at the valuation date plus a non-unit reserve to allow for the cost of insurance and any expenses and commissions in excess of future charges.

Mortality assumptions are based on the published 'Indian Assured Lives Mortality (2006-2008) ultimate mortality table' with adjustments to reflect expected experience and with an allowance for adverse deviation. Assumptions for morbidity and for the incidence of accidental death are based on terms available from reinsurers and the standard morbidity rate table 'CIBT 93 (Critical Illness Base Table for year 93)'.

Reserve are sufficient to allow for any adverse lapse experience. Further, it has been ensured that for each policy the reserve is sufficient to pay the minimum guaranteed surrender value.

Commission has been allowed for at the Company's table rates with an allowance for service tax. Maintenance expenses have been allowed for in accordance with pricing assumptions, which have been duly validated by the actual experience of the Company during the last one year. An additional reserve has been included to allow for the possible adverse deviations in experience in excess of offsetting adjustments in bonus rates and to allow for the contingency of closure to new business as is required by guidance notes (APS1) issued by the Institute of Actuaries of India.

Reserves for group term business have been calculated having regard to the unearned gross premium and expenses already incurred. The group non-linked non-par savings business has been valued having regard to the accrued account value of the members of the group schemes.

As per the IRDAI (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010, a segregated fund called "Discontinued Policy Fund" is maintained for the discontinued policies of the products which are launched on or after 1 September 2010. The fund value as at the date of discontinuance after deducting the discontinuance charges as applicable by said regulations is credited to the discontinued fund. As an assured return is guaranteed on this fund, reserve is held towards the shortfall in meeting the guarantee on the reporting date, if any.

Provisions have been made for the incurred but not reported death claims (IBNR) based on the Company's past experience of delay in reporting the event of deaths.

Reserves are held for free look option given to the policyholders based on the free look cancellation rate which varies across business segments, between 0.04% and 3.79% (Previous year: 1.58% and 3.52%).

Where minimum surrender value is guaranteed, the minimum reserve under those policies has been set as the guaranteed surrender value. In all other cases the minimum reserve has been set to zero.

Additional reserves are held for sub-standard lives and guaranteed insurability options available.

Provisions for future claims in payment are made as part of other contingency reserves.

The Appointed Actuary is satisfied that the nature and extent of reinsurance arrangements require no additional reserve to be set aside. All reserves have been calculated using gross exposure and gross office premiums.

### 3.3 Investments

All investments are specifically procured for and held under the Policyholders' and Shareholders' funds respectively and accordingly the income relating to these investments is recognized in the Revenue Account and Profit and Loss Account respectively.

#### 3.3.1 Assets to be deposited under local laws

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India at 31 March 2017 (₹ Nil at 31 March 2016) except the assets disclosed in the note 3.3.2 of schedule 16.

#### 3.3.2 Encumbrance of assets

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

##### a. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL)

Fixed deposit of ₹ 350,000 thousand at 31 March 2017 (₹ 350,000 thousand at 31 March 2016) has been deposited with NSCCL and ₹ 50,000 thousand at 31 March 2017 (₹ 50,000 thousand at 31 March 2016) has been deposited with ICCL towards margin requirement for equity trade settlement.

**Nature of pledge:** Physical custody of the fixed deposits are with respective clearing houses, however, the income accrued on these deposits shall be passed on to the Company on the maturity of the deposits. These deposits can be invoked by the clearing houses in case of settlement default of equity transactions at the exchange.

### b. Assets encumbered with Clearing Corporation of India Limited (CCIL)

The following assets have been placed with CCIL towards margin requirement / default fund for settlement of trades in the securities and collateralized borrowing & lending obligation (CBLO) segment:

Particulars	As at 31 March 2017		As at 31 March 2016	
	Market value	Amortized Cost	Market value	Amortized Cost
<b>(₹ In Thousand)</b>				
<b>Security guaranteed fund</b>				
<b>CCIL securities segment</b>				
Government Securities	1,018,400	968,469	619,910	591,951
Cash	80,000	80,000	50,000	50,000
<b>CCIL CBLO segment</b>				
Government Securities	107,200	101,944	103,318	98,659
Cash	100	100	100	100
<b>Default fund</b>				
<b>CCIL securities segment</b>				
Government Securities	33,768	32,112	Nil	Nil
Cash	Nil	Nil	Nil	Nil
<b>CCIL CBLO segment</b>				
Government Securities	32,160	30,583	Nil	Nil
Cash	Nil	Nil	Nil	Nil

**Nature of pledge:** Physical custody of the securities is maintained with CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in securities and CBLO segment.

#### 3.3.3 Restructured assets

There are no assets subject to restructuring (₹ Nil at 31 March 2016).

#### 3.3.4 Non performing investments

All investments are performing investments.

#### 3.3.5 Commitments

The commitments made and outstanding for investments is Nil (₹ 6,750 thousand at 31 March 2016) (net of amount already paid). Capital commitments outstanding towards other assets were ₹ 152,315 thousand at 31 March 2017 (₹ 173,230 thousand at 31 March 2016).

#### 3.3.6 Value of investment contracts where settlement or delivery is pending as at year end is as follows:

Particulars	Linked business		Non Linked business		Shareholders'	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Purchases where deliveries are pending	2,839,878	1,161,021	2,123,071	399,246	824,218	421,610
Sales where receipts are due	3,404,931	2,253,617	954,059	84,625	84,428	290,799

There are no investment contracts where securities have been sold but payments are overdue at the Balance Sheet date.

#### 3.3.7 Investment property

During the year, the Company has reclassified a portion of its Head Office building located in Pune to investment property. The historical cost of the property was ₹ 8,349 thousand.

In accordance with the IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002, all the investment properties have been revalued at 31 March 2017. The value of the properties

are based on valuation performed by an independent valuer at 31 March 2017. The opinions on market value by the independent valuer, are prepared in accordance with the guidelines laid out in the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors ("RICS"), U.K. The methodology used in valuation of properties is the average of the values derived from "Direct comparison approach" and "Discounted cash flow approach".

The real estate investment properties are valued at ₹ 419,436 thousand as at 31 March 2017 (31 March 2016: ₹ 322,800 thousand) (historical cost at 31 March 2017: ₹ 256,830 thousand; at 31 March 2016: ₹ 237,730 thousand). The difference between the revalued amount and the historical cost has been disclosed as revaluation reserve in the Balance Sheet (under Reserves and Surplus).

### 3.3.8 Impairment of investment assets

In accordance with the impairment policy of the Company, diminution in the value of investments has been evaluated on the Balance Sheet date. Accordingly, there is no impairment loss recognized for the year ended 31 March 2017 (₹ Nil at year ended 31 March 2016).

### 3.3.9 Securities lending and borrowing scheme (SLB)

Equity shares transferred under SLB continue to be recognized in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

The value of equity shares lent by the Company under SLB and outstanding is ₹ Nil at 31 March 2017 (₹ Nil at 31 March 2016).

### 3.3.10 Reverse repo transactions in Government securities/Corporate debt securities

Disclosures pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated 4 December 2012:

(₹ In Thousand)	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as at	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
<b>Particulars</b>								
<b>Securities sold under repo</b>								
i. Government Securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-
<b>Securities purchased under reverse repo</b>								
i. Government Securities	3,899,868	-	3,899,868	-	10,685	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-

### 3.3.11 Participation in Joint Lenders Forum (JLF) formed under RBI Guidelines

The following disclosures are in line with the circular number IRDAI/CIR/F&I/INV/239/11/2016-17 dated 30 November 2016 issued by IRDAI:

Nos.	Name of the entity	Date of Insurer entry into JLF	Exposure as on date of insurer entry into JLF	Additional exposure as decided in JLF	% of exposure in excess of IRDAI(INV) Regulations	Date of approval by the Insurers Board	Comments of Board on additional exposure permitted
Nil							

### 3.4 Claims settled and remaining unpaid

Claims settled and remaining unpaid for a period of more than six months is ₹ 550,283 thousand at 31 March 2017 (₹ 755,452 thousand at 31 March 2016). This includes claims payable on death, maturity or otherwise.

### 3.5 Unclaimed amount of policyholders

- i. Disclosure of unclaimed amounts of Policyholders' as required vide IRDAI Circular No. IRDA/F&I/CIR/CMP/174/11/2010 dated 4 November 2010 is as follows:

Statement showing age-wise analysis of the unclaimed amount of the Policyholders' at 31 March 2017:

(₹ In Thousand)	Claims settled but not paid to the policyholders/insureds due to any reasons except under litigation from the insured/policyholder#	Sum due to the insured / policyholders on maturity or other-wise	Any excess collection of the 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 policyholder/ insured *	Total amount
Age-wise analysis	(A)	(B)	(C)	(D)	(A+B+C+D)
0 - 01 month	33,532	199,042	-	159,147	391,721
01 - 06 months	73,183	224,233	-	774,849	1,072,265
07 - 12 months	109,302	60,353	-	627,317	796,972
13 - 18 months	25,552	279,473	-	337,573	642,599
19 - 24 months	15,998	1,096	-	392,462	409,556
25 - 30 months	19,800	2,495	-	263,298	285,593
31 - 36 months	4,807	1,017	-	190,549	196,372
> 36 months	11,420	18,970	-	1,371,003	1,401,393
<b>Total</b>	<b>293,595</b>	<b>786,678</b>	-	<b>4,116,197</b>	<b>5,196,471</b>

Statement showing age-wise analysis of the unclaimed amount of the Policyholders' at 31 March 2016:

(₹ In Thousand)	Claims settled but not paid to the policyholders/insureds due to any reasons except under litigation from the insured/policyholder#	Sum due to the insured / policyholders on maturity or other-wise	Any excess collection of the 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 policyholder/ insured *	Total amount
Age-wise analysis	(A)	(B)	(C)	(D)	(A+B+C+D)
0 - 01 month	196,544	169,665	-	197,811	564,021
01 - 06 months	100,105	145,992	-	421,230	667,327
07 - 12 months	35,160	66,089	-	554,238	655,487
13 - 18 months	40,791	95,912	-	354,690	491,394
19 - 24 months	15,175	59,522	-	196,316	271,014
25 - 30 months	7,726	157,026	-	253,046	417,798
31 - 36 months	6,085	37,775	-	398,779	442,640
> 36 months	31,740	202,448	-	916,308	1,150,496
<b>Total</b>	<b>433,327</b>	<b>934,431</b>	-	<b>3,292,418</b>	<b>4,660,176</b>

\* represents cheques issued but not encashed that have exceeded their validity period. Cheques issued to the policyholders' but not encashed which do not exceed their validity period amounting to ₹ 4,162,207 thousand (Previous year: ₹ 2,379,436 thousand) form part of the bank reconciliation statement and consequently have not been considered in unclaimed amount of policyholders'.

# includes all open title cases (Individual & Group)

- ii. Disclosure of unclaimed amounts of Policyholders' as required vide IRDAI Circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated 28 May 2015 is as follows:

Details of unclaimed amounts and investment income thereon at 31 March 2017:

(₹ In Thousand)	As at 31 March 2017
Particulars	
Opening Balance	4,660,176
Add: Amount transferred to unclaimed amount	11,787,167
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (to be included only when the cheques are stale)	47,028
Add: Investment Income	392,255
Less: Amount paid during the year	11,329,018
Closing Balance of Unclaimed Amount	5,557,608

Comparative information for previous year is not available since unclaimed fund was created effective 1 April 2016 as per IRDAI's circular reference IRDA/F&A/CIR/CPM/134/07/2015 dated 24 July 2015.

- iii. Payable to policyholders indicates monies due to the policyholder which are under regular process of being disbursed. Such sums until FY2016 were disclosed as a part of unclaimed amount of policyholders and have been segregated in the current year as a consequence of creation of a separate segregated fund for unclaimed balances pursuant to IRDAI's circular reference IRDA/F&A/CIR/CPM/134/07/2015 dated 24 July 2015.

### 3.6 Managerial remuneration

The remuneration paid to the Managing Director included in Employees' remuneration, welfare benefits and other manpower costs is as follows:

(₹ In Thousand)	For the year ended 31 March 2017*	For the year ended 31 March 2016
Particulars		
Basic salary	7,461	8,650
Allowances and perquisites	5,180	6,512
Bonus&long term incentives	27,116	7,445
Retirement benefits	2,760	2,335
<b>Total</b>	<b>42,517</b>	<b>24,942</b>

\* Mr. Anuj Agarwal, Managing Director and CEO resigned from the Company with effect from 31 December 2016

The managerial remuneration is in accordance with the approval accorded by IRDAI, Section 34A of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the approval from the Board of Directors. Managerial remuneration in excess of the limits prescribed by IRDAI has been charged to the Shareholders' Account. Benefits such as gratuity, leave encashment and long term incentive plan which are valued by independent actuarial consultant are reported on payment basis.

### 3.7 Employee benefits as per Accounting Standard 15 (Revised):

#### i. Defined contribution plans

The Company has recognized following amounts in the Revenue and the Profit and Loss account for the year in respect of contribution towards defined contribution plans:

(₹ In Thousand)	For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars		
Contribution to Employees Provident Fund	133,891	136,519
Contribution to Superannuation Fund	3,520	3,322
Contribution to National Pension Scheme (NPS)	5,275	879
Contribution to Labour Welfare Fund and Employee Deposit Linked Insurance (EDLI)	7,021	5,092
Contribution to Employees State Insurance Corporation (ESIC)	14,251	15,073

#### ii. Defined benefit plan - Gratuity

The Gratuity plan of the Company provides for a lump-sum payment to vested employees at retirement/termination or on resignation from employment. Vesting of benefits happens only on completion of five years of continuous service with the Company. However, in case of death of an employee during the course of an active employment, the gratuity is paid even if the employee has not completed five years of continuous service. The payment is based on employee's last drawn salary and number of years as prescribed above. The actuarial valuation of gratuity liability of the Company is determined at each Balance Sheet date using projected unit cost method.

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

(₹ In Thousand)	For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars		
<b>Present value of Defined Benefit Obligation at the beginning of the year</b>	<b>278,882</b>	<b>253,467</b>
Interest cost	22,798	22,416
Current service cost	40,111	41,697
Actuarial losses/(gains)	5,354	11,165
Past service cost	-	-
Benefits paid	(56,782)	(49,863)
<b>Present value of Defined Benefit Obligation at the close of the year</b>	<b>290,363</b>	<b>278,882</b>

b) A reconciliation of the opening and closing balances of the fair value of Plan Assets:

(₹ In Thousand)	For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars		
<b>Fair value of Plan Assets at the beginning of the year</b>	<b>247,329</b>	<b>186,799</b>
Add: Expected return on Plan Assets	19,748	15,029
Add/(Less): Actuarial gains/(losses)	10,568	(1,917)
Add: Contributions	63,262	97,281
Less: Benefits paid	(56,782)	(49,863)
<b>Fair value of Plan Assets at the close of the year</b>	<b>284,125</b>	<b>247,329</b>
<b>Actual return on Plan Assets</b>	<b>30,316</b>	<b>13,112</b>

c) Net (assets)/liabilities recognized in the Balance Sheet:

(₹ In Thousand)	As at 31 March 2017	As at 31 March 2016
Particulars		
<b>Present value of Defined Benefit Obligation</b>	<b>290,363</b>	<b>278,882</b>
Less: Fair value of Plan Assets Present value of unfunded obligation	284,125	247,329
<b>Net liability/(asset) recognized in the Balance Sheet</b>	<b>6,238</b>	<b>31,553</b>

d) Total expenses recognized in the Revenue Account:

(₹ In Thousand)	For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars		
Current service cost	40,111	41,697
Interest cost	22,798	22,416
Expected return on Plan Assets	(19,748)	(15,029)
Actuarial losses/(gains)	(5,213)	13,081
Past service costs	-	-
Effect of curtailment/settlement	-	-
Adjustments for earlier years	-	-
<b>Recognized in the Revenue Account</b>	<b>37,948</b>	<b>62,165</b>

These expenses have been included under the line item 'Employees' remuneration, welfare benefits and other manpower costs" in Schedule 3/3A forming part of the Financial Statements.

e) Major categories of plan assets as a percentage of total Plan Assets:

(₹ In Thousand)	As at 31 March 2017	As at 31 March 2016
Particulars		
Insurer managed funds	100.0%	100.0%
<b>Asset allocation:</b>		
Government securities	64.7%	65.9%
Debentures and bonds	32.8%	27.4%
Fixed deposits	0.0%	1.2%
Money market instruments	0.0%	0.0%
Others	2.5%	5.5%



## f) Actuarial assumptions:

Particulars	As at 31 March 2017	As at 31 March 2016
Discount rate	7.0%	7.6%
Expected rate of return on Plan Assets*	7.5%	7.5%
Salary escalation rate**	6.0%	6.0%

## g) Experience adjustments on gratuity provisioning:

(₹ In Thousand)	For the year ended				
	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013
Particulars					
Defined benefit obligation	290,363	278,882	253,467	216,535	225,340
Plan assets	284,125	247,329	186,799	203,296	234,568
Surplus/(deficit)	(6,238)	(31,553)	(66,668)	(13,239)	9,228
Experience adjustments					
- on plan liabilities	(5,081)	(9,390)	(86)	(16,671)	342
- on plan assets	10,568	(1,916)	13,979	(10,676)	2,392

## iii. Other long term benefits

## Compensated absence

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Discount rate	7.0%	7.6%
Salary escalation rate**	6.0%	6.0%

\* expected rate of return on plan assets is on the basis of average long term rate of return expected on investments of the fund during the estimated term of obligation.

\*\* 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.

## Long term incentive plans

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Discount rate per annum	7.0%	7.6%

## 3.8 Operating lease payments

The Company has entered into agreements in the nature of lease/leave and license with different lessors/licensors for the purpose of establishment of office premises. These are generally in the nature of operating leases/leave and licenses and are of cancellable in nature. Lease payments on cancellable leases are charged to the Revenue Account over the lease term on a straight line basis. The total operating lease rentals charged in the current year is ₹ 279,258 thousand (Previous year: ₹ 319,838 thousand). There are no transactions in the nature of sub leases. The period of agreement is generally for three years and renewable thereafter at the option of the lessee.

The Company has not entered into any non-cancellable leases.

## 3.9 Assets given on operating lease

The Company has entered into agreements in the nature of lease/leave and license with different lessees for leasing out its investment property consisting of the Company's surplus office space. This lease is a cancellable operating lease. The total lease payments received in respect of such lease recognized in the Profit and Loss Account for the year ended 31 March 2017 is ₹ 28,439 thousand (for the year ended 31 March 2016: ₹ 20,594 thousand).

### 3.10 Risk retained and reinsured

The extent of risk retained and reinsured is as follows:

(₹ In Thousand)	As at 31 March 2017		As at 31 March 2016	
	Sum at risk	Percentage	Sum at risk	Percentage
Risk retained	3,805,467,256	87.1%	3,171,044,017	82.4%
Risk reinsured	565,331,818	12.9%	675,805,753	17.6%

### 3.11 Foreign exchange gain/loss

The net foreign exchange loss debited to Revenue Account for the year ended is ₹ 1,188 thousand at 31 March 2017 (exchange gain is ₹ 2,230 thousand at 31 March 2016).

### 3.12 Earnings per share

In accordance with Accounting Standard (AS 20) on Earnings per Share (EPS), the following table reconciles the numerator and denominator used to calculate basic/diluted earnings per share.

(₹ In Thousand)	For the year ended 31 March 2017	For the year ended 31 March 2016
Net profit/(loss) after tax	8,362,559	8,789,696
Basic earnings before extra-ordinary items [A]	8,362,559	8,789,696
Basic earnings after extra-ordinary items [B]	8,362,559	8,789,696
Weighted average number of equity shares [C]	150,709,000	150,709,000
Basic earnings per equity share [A]/[C]	55.49	58.32
Basic earnings per equity share excluding extraordinary items [B]/[C]	55.49	58.32
Nominal value per equity share	10.00	10.00

There are no dilutive equity shares or potential equity shares issued by the Company.

### 3.13 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

There are no payments made to or dues outstanding to Micro, Small and Medium Enterprises beyond the timelines prescribed by the Act (₹ Nil at 31 March 2016). The amounts due to parties covered under MSMED Act, 2006 is ₹ 1,208 thousand at 31 March 2017 (₹ 1,684 thousand at 31 March 2016).

### 3.14 Discontinued policy fund

Pursuant to IRDAI's circular number IDRAI/F&A/CIR/MISC/232/12/2013 dated 11 December 2013, the following details are disclosed with respect to the policies discontinued either on customer request or for non-payment of premium amount within grace period:

a. Movement in funds for discontinued policies:

(₹ In Thousand)	As at 31 March 2017	As at 31 March 2016
Particulars		
<b>Opening balance of funds for discontinued policies</b>	<b>2,990,295</b>	<b>2,844,186</b>
Add: Amount transferred to fund on discontinuance of policies during the year	1,869,223	1,524,786
Less: Amount transferred out of fund on revival of policies during the year	86,668	165,983
Add: Net income/gains on investments of the fund	246,187	259,533
Less: Fund management charges levied	20,788	18,905
Less: Amount refunded to policyholders' during the year	612,544	1,453,322
<b>Closing balance of funds for discontinued policies<sup>#</sup></b>	<b>4,385,705</b>	<b>2,990,295</b>

<sup>#</sup> Until 27 June 2016, the Company maintained separate discontinued funds under linked and non linked platforms. Discontinued fund at 31 March 2016 included non linked fund of ₹ 2,311,507 thousand. During the year, the Company has, based on guidance from the Authority, merged the discontinued funds which are now being managed as unit linked funds for respective lines of businesses.

b. Count of policies discontinued during the year and percentage to total policies (product wise):

Product name	As at 31 March 2017		As at 31 March 2016	
	Count of policies discontinued during the year	Percentage to total policies issued	Count of policies discontinued during the year	Percentage to total policies issued
Bajaj Allianz Future Gain	17,095	8.2%	10,376	9.7%
Bajaj Allianz Retire Rich	826	7.6%	128	2.3%
Bajaj Allianz Smart Insurance Plan III	709	4.3%	1,094	6.6%
Bajaj Allianz Money Secure Insurance Plan	579	2.1%	1,262	4.5%
Bajaj Allianz Life Assure Plan	372	6.1%	475	7.8%
Bajaj Allianz Max Advantage Insurance Plan	308	0.8%	635	1.6%
Bajaj Allianz Assured Protection Insurance Plan	177	1.5%	391	3.3%
Bajaj Allianz Niyamit Sanchay Suraksha	44	25.4%	30	17.4%
Bajaj Allianz Principal Gain	19	0.3%	-	0.0%
Bajaj Allianz iGain III Insurance Plan	16	1.5%	28	2.6%
Bajaj Allianz Fortune Gain	14	0.0%	-	0.0%
<b>Total</b>	<b>20,159</b>		<b>14,419</b>	

c. Number and percentage of the policies revived during the year ended:

(₹ In Thousand)	31 March 2017*	31 March 2016
Particulars		
Number of policies revived	1,009	1,348
Percentage of policies revived	1.05%	1.88%

d. Charges imposed/readjusted on account of discontinued policies/revival of discontinued policies during the year ended:

(₹ In Thousand)	31 March 2017*	31 March 2016
Particulars		
Charges imposed on account of discontinued policies <sup>1</sup>	40,093	29,418
Charges readjusted on account of revival of discontinued policies	(1,363)	(951)
<b>Total</b>	<b>38,730</b>	<b>28,467</b>

<sup>1</sup> excluding service tax on charges

\* excluding policies discontinued and revived during the same reporting year.

### 3.15 Disclosures on other work given to auditors

Pursuant to clause 7.1 (g) of Corporate Governance Guidelines issued by the IRDAI on 5 August 2009 the services of the statutory auditor are disclosed below:

(₹ In Thousand)		Amount paid 31 March 2017	Amount paid 31 March 2016
Name of Audit firm	Services rendered		
Kirtane & Pandit LLP	Tax audit and certification fees	525	630
S. R. Batliboi & Co. LLP	Certification fees	500	275

### 3.16 Additional disclosures on expenses

The additional disclosures on expenses pursuant to the IRDAI Circular O67/IRDA/F&A/CIR/MAR-08 dated 28 March 2008 have been detailed here in below:

(₹ In Thousand)	For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars		
Marketing expenses and Business development expenses	1,366,248	1,181,599
Outsourcing expenses	1,607,314	2,694,762

### 3.17 Sector-wise percentage of business

Particulars	As at 31 March 2017	As at 31 March 2016
<b>Total business during the year</b>		
- Number of policies issued	273,574	260,722
- Number of total group lives insured	43,774,126	44,738,471
<b>Rural obligation during the year</b>		
- Number of policies	82,538	79,272
- Percentage of total policies	30.2%	30.4%
<b>Social obligation during the year</b>		
- Gross premium underwritten for new lives (₹ 'Thousand)	315,372	143,834
- Number of policies issued	61	81
- Number of new lives covered	5,740,237	1,838,591
- Percentage of total group lives covered	12.8%	4.1%

### 3.18. Details of related parties and transactions with related parties

Related parties and nature of relationship where transactions made during the year:

Nature of relationship	Name of the related party
Holding Company	Bajaj Finserv Limited
Co-promoter	Allianz SE
Significant influence or fellow subsidiaries	Allianz Insurance Management Asia Pacific Pte. Limited
	Allianz Investment Management Singapore Pte. Limited
	Allianz Managed Operations and Services SE
	Allianz SE Reinsurance Branch Asia Pacific
	Bajaj Allianz Financial Distributors Limited
	Bajaj Allianz General Insurance Company Limited
	Bajaj Auto Limited
	Bajaj Finance Limited
	Bajaj Allianz Staffing Solutions Limited
Key managerial personnel (KMP)	Hind Musafir Agency Limited
	Anuj Agarwal, Managing Director and Chief Executive Officer*
	Ramandeep Singh Sahni, Chief Financial Officer#
Independent director	Sanjay Asher, Independent Director
	Suraj Mehta, Independent Director
	Nanoo Pamnani, Independent Director
	Lila Poonawalla, Independent Director
	Manu Tandon, Independent Director

\*Ceased to be Managing Director & CEO with effect from 1 January 2017

#Held as the interim principal officer from 1 January 2017 to 31 March 2017

The details of transactions with related parties is as follows:

(₹ In Thousand)			For the year ended 31 March 2017	For the year ended 31 March 2016
Sr. No.	Name of the related party	Description		
1	Bajaj Finserv Ltd.	<b>Expenditure</b>		
		Reimbursement of expenses paid		
		- Advertisement and publicity	3,373	1,925
		- Legal and professional charges	4,188	-
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
	Due to subsidiaries/holding company	(727)	(1,925)	
2	Bajaj Auto Ltd.	<b>Expenditure</b>		
		Benefits paid	719	438
		<b>Income</b>		
		Insurance premium	(15,077)	(8,163)
		Dividend income	(625)	(6,250)
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
	Unallocated premium	(107)	(12)	
	Investments held (Schedule 8B)	350,681	300,744	
3	Bajaj Finance Ltd.	<b>Expenditure</b>		
		Benefits paid	14,393	6,522
		Insurance commission paid	3,394	2,078
		<b>Reimbursement of expenses paid</b>		
		- Repairs (Rent, Maintenance, Security & Housekeeping exp.)	380	-
		<b>Income</b>		
		Insurance premium	(1,007,364)	(2,510,146)
		Interest, dividend & rent(interest income on investments held)	(321,393)	(232,675)
		Interest, dividend & rent(Rent received for property let out)	(6,308)	(2,511)
		Reimbursement of expenses received		
		- Repairs (Maintenance, Security & Housekeeping exp.)	(2,005)	(636)
		<b>Others</b>		
		Purchase of investments	-	1,400,000
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Outstanding premiums	36,469	58,622
		Sundry creditors	(332)	-
Due from subsidiary/ holding company	-	141		
Unallocated premium	(23,704)	(27,331)		
Agent's balances	(440)	511		
Investments held (Schedule 8, 8A & 8B)	2,893,998	4,293,571		
Interest accrued on investments	143,273	190,005		
Other liabilities (security deposit against property let out)	(6,026)	(6,026)		
4	Bajaj Allianz General Insurance Co. Ltd.	<b>Expenditure</b>		
		Employees' remuneration, welfare benefits and other manpower costs	93,988	110,884
		Insurance, water and electricity charges	2,603	2,681
		Reimbursement of expenses paid		
		- Insurance, water and electricity charges	23,110	23,478
		- Rents, rates and taxes	357	523
		- Travel, conveyance and vehicle running expenses	-	242
		- Information technology expenses	1,843	467
		- Miscellaneous expenses (Guest house expenses)	-	101
		- Repairs	205	623
		- Advertisement and publicity	-	2
- Employees' remuneration, welfare benefits and other manpower costs	-	353		

(₹ In Thousand)			For the year ended 31 March 2017	For the year ended 31 March 2016
Sr. No.	Name of the related party	Description		
		- Communication expenses	-	13
		- Training expenses	-	2,524
		- Legal and professional charges	155	275
		- Security and housekeeping	-	4
		Benefits paid	713	24
		<b>Income</b>		
		Insurance premium	(112,902)	(51,174)
		Interest, dividend & rent (Rent received for property let out)	(10,174)	(9,205)
		Reimbursement of expenses received		
		- Advertisement and publicity	-	(9)
		- Travel, conveyance and vehicle running expenses	(65)	(486)
		- Information technology expenses	(34,961)	(71,696)
		- Communication expenses	-	(28)
		- Insurance, water and electricity charges	(5,063)	(4,320)
		- Miscellaneous expenses (Guest house expenses)	-	(873)
		- Repairs	(2,037)	(4,237)
		- Training expenses	-	(61)
		- Employees' remuneration, welfare benefits and other manpower costs	(1)	(2)
		- Rents, rates and taxes	(525)	(3,655)
		- Security and housekeeping	-	(206)
		- Marketing expenses and Business development expenses	-	(53)
		<b>Others</b>		
		Claims received (loss of assets)	(1,075)	(789)
		Security deposit against leased property	-	(1,937)
		Rent received in advance	-	(968)
		CWIP (Stamp duty reimbursement)	3,527	-
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Due from entities carrying on insurance business	20,016	29,105
		Advance to suppliers	2,336	2,726
		Unallocated premium	(189)	(338)
		Other liabilities (security deposit against leased property)	(7,187)	(7,187)
		Due to entities carrying on insurance business	(106)	(106)
		Rent received in advance	-	(968)
5	Bajaj Allianz Financial Distributors Ltd.	<b>Expenditure</b>		
		Insurance commission paid	1,420	18,645
		Employees' remuneration, welfare benefits and other manpower costs	-	416,609
		Benefits paid	2	180
		<b>Income</b>		
		Insurance premium	(6)	(139)
		Rents, rates and taxes	(357)	(495)
		<b>Reimbursement of expenses received</b>		
		- Repairs	(83)	(68)
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Agent's balances	(199)	(353)
		Unallocated premium	(8)	(6)
		Advance to suppliers	401	-

(₹ In Thousand)			For the year ended 31 March 2017	For the year ended 31 March 2016
Sr. No.	Name of the related party	Description		
6	Bajaj Allianz Staffing Solutions Ltd.	<b>Expenditure</b>		
		Employees' remuneration, welfare benefits and other manpower costs	314,827	1,207,484
		Benefits paid	1	1
		<b>Income</b>		
		Insurance premium	(18)	(23)
		Rents, rates and taxes	(1,252)	(2,017)
		Reimbursement of expenses received		
		- Repairs	(289)	(346)
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
	Unallocated premium	(4)	(1)	
	Advance to suppliers	1,233	-	
7	Indian School of Business	<b>Expenditure</b>		
		Reimbursement of expenses paid		
		- Training expenses	-	3,000
8	Allianz SE	<b>Expenditure</b>		
		Reimbursement of expenses paid		
		- Travel, conveyance and vehicle running expenses	338	41
		<b>Income</b>		
		Reimbursement of expenses received		
		- Travel, conveyance and vehicle running expenses	(290)	(141)
		- Marketing expenses and Business development expenses	-	(53)
<b>Outstanding Balance- Assets/(Liabilities)</b>				
	Advance to suppliers	-	53	
9	Allianz Insurance Management Asia Pacific Pte. Ltd.	<b>Expenditure</b>		
		Reimbursement of expenses paid		
		- Travel, conveyance and vehicle running expenses	-	190
		<b>Income</b>		
		Reimbursement of expenses received		
		- Travel, conveyance and vehicle running expenses	(282)	(72)
<b>Outstanding Balance- Assets/(Liabilities)</b>				
	Advance to suppliers	111	95	
10	Allianz Managed Operations & Services SE	<b>Expenditure</b>		
		Information technology expenses	27,127	25,223
		Benefits paid	109	218
		<b>Income</b>		
		Insurance premium	(2,180)	(2,320)
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
			Other Liabilities	(22,871)
	Unallocated premium	(764)	(635)	
11	Allianz SE Reinsurance Branch Asia Pacific	<b>Expenditure</b>		
		Reinsurance premium	169,078	188,542
		<b>Income</b>		
		Reinsurance commission	-	(4)
		Reinsurance profit commission	-	(17,403)
		Reinsurance claims	(85,831)	(155,920)
<b>Outstanding Balance- Assets/(Liabilities)</b>				
	Due from other Entities carrying on insurance business	(51,359)	51,088	



(₹ In Thousand)			For the year ended 31 March 2017	For the year ended 31 March 2016
Sr. No.	Name of the related party	Description		
12	Hind Musafir Agency Ltd.	<b>Expenditure</b>		
		Travel, conveyance and vehicle running expenses	3,520	2,786
		Travel, conveyance and vehicle running expenses - Reimbursement for tickets and other bookings	82,779	65,207
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Sundry creditors	-	(24)
13	IDS GmbH	<b>Expenditure</b>		
		Legal and professional charges	-	413
14	Allianz Investment Management Singapore Pte.Ltd.	<b>Expenditure</b>		
		Legal and professional charges	14,700	14,700
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Sundry creditors	(3,308)	(3,308)
15	Anuj Agarwal *	<b>Expenditure</b>		
		Employees' remuneration, welfare benefits and other manpower costs	42,517	24,942
		<b>Income</b>		
		Insurance premium	(513)	(257)
16	Ramandeep Singh Sahni	<b>Expenditure</b>		
		Employees' remuneration, welfare benefits and other manpower costs	15,947	13,106
		<b>Income</b>		
		Insurance premium	(204)	-
17	Sanjay Asher	<b>Expenditure</b>		
		Expenses other than those directly related to insurance business (Director sitting fees)	300	400
18	Manu Tandon	<b>Expenditure</b>		
		Expenses other than those directly related to insurance business (Director sitting fees)	100	300
		<b>Income</b>		
		Insurance premium	-	(15)
19	Suraj Mehta	<b>Expenditure</b>		
		Expenses other than those directly related to insurance business (Director sitting fees)	250	300
20	S H Khan#	<b>Expenditure</b>		
		Expenses other than those directly related to insurance business (Director sitting fees)	-	400
21	Lila Poonawala	<b>Expenditure</b>		
		Expenses other than those directly related to insurance business (Director sitting fees)	700	400
22	Nanoo Pamnani	<b>Expenditure</b>		
		Expenses other than those directly related to insurance business (Director sitting fees)	600	50
		Expenses other than those directly related to insurance business	40	-

**Note:**

Transaction amounts are on accrual basis

\* Ceased to be Managing Director & CEO from 1 January 2017

# Demised on 12 January 2016

Exclude deposits received under section 160 of the Companies Act, 2013 from directors' towards candidature as a director, which were refunded subsequently, within the reporting period, on confirmation of their re-appointment.

Of the expenses included above, the following expenses are charged to Shareholders' account and the rest have been charged to the Policyholders' account:

- Legal & professional charges – ₹ 2,319 (Investments related expenses)
- Employees' remuneration, welfare benefits and other manpower costs – ₹ 31,267
- Expenses other than those directly related to insurance business – ₹ 1,990 (Directors fees and other reimbursements)

### 3.19 Segmental reporting

For the year ended 31 March 2017:

(₹ In Thousand)	Participating		Non Participating						Linked			Share-holders'	Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group		
Segment revenue (excluding contribution from the Shareholders' Account & transfers from Policyholders Account)	29,004,655	92,154	3,524,945	2,818	126,118	235,467	20,160,229	2,502,768	48,104,523	2,386,987	9,158,894	7,728,340	123,027,898
Segment results - Surplus/(Deficit) (pre-tax)	1,699,837	26,436	213,439	(2,649)	45,331	60,541	1,222,220	(72,158)	879,892	(239,831)	185,223	5,764,439	9,782,720
(Net of contribution from Shareholders' Account)													
Depreciation/Amortisation	54,479	45	8,328	37	184	62	25,730	117	85,268	5,781	682	-	180,713
Significant non-cash expenses*	14,096,246	25,695	1,546,090	3,420	(24,265)	32,046	5,152,751	1,791,599	6,436,776	580,914	6,668,121	-	36,309,393

\*Comprises of change in valuation of policy liabilities, provision for diminution in the value of investments (net), provision for doubtful debts and bad debts written off

### 3.19 Segmental reporting

For the year ended 31 March 2016:

(₹ In Thousand)	Participating		Non Participating						Linked			Share-holders'	Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group		
Segment revenue (excluding contribution from the Shareholders' Account and transfers from Policyholders Account)	28,045,124	94,385	3,294,759	4,088	126,239	305,075	19,483,163	3,304,171	5,423,175	461,450	5,676,254	7,558,502	73,776,385
Segment results - Surplus/(Deficit) (pre tax)	1,290,578	27,997	(240,492)	(5,258)	(6,327)	22,063	562,160	(63,299)	2,349,362	(154,732)	187,832	7,149,757	11,119,641
(Net of contribution from Shareholders' Account)													
Depreciation/Amortisation	65,278	39	11,492	92	436	1,405	32,987	185	63,658	5,485	657	-	181,714
Significant non cash expenses*	15,182,717	19,070	1,204,870	2,344	8,621	131,212	4,996,903	1,796,554	(26,368,644)	(1,888,468)	3,421,838	-	(1,492,983)

\*Comprises of change in valuation of policy liabilities, provision for diminution in the value of investments (net), provision for doubtful debts and bad debts written off

### 3.20. Segmental Balance Sheet

For the year ended 31 March 2017:

Particulars	Participating			Non-Participating						Linked			Shareholders' Total
	Individual Assurance	Individual Pension	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	Shareholders'	Total	
<b>Sources of funds</b>													
Shareholders' funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and surplus	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Policyholders' funds</b>													
Credit/(debit) fair value change account	4,636,130	8	260,065	12	8	886,463	69	372,121	55	207	-	-	-
Policy liabilities	116,820,112	584,999	13,034,212	5,764	162,673	50,161,517	6,593,765	2,384,250	34,140	24,034	-	-	-
Non Unit Mathematical reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Credit/(debit) fair value change account (linked)	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for discontinuance fund	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Discontinued on account of non-payment of premium	-	-	-	-	-	-	230	4,220,968	159,999	-	-	-	-
(b) Other discontinuance	-	-	-	-	-	-	-	3,229	1,279	-	-	-	-
(c) Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)</b>	<b>121,456,242</b>	<b>585,006</b>	<b>13,294,277</b>	<b>5,776</b>	<b>162,682</b>	<b>51,047,980</b>	<b>6,594,064</b>	<b>177,467,358</b>	<b>7,686,905</b>	<b>26,042,672</b>	<b>84,755,750</b>	<b>406,026,647</b>	<b>493,998,054</b>
Funds for future appropriations	3,061,259	154,398	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)+(B)</b>	<b>124,517,501</b>	<b>739,404</b>	<b>13,294,277</b>	<b>5,776</b>	<b>162,682</b>	<b>51,047,980</b>	<b>6,594,064</b>	<b>177,467,358</b>	<b>7,686,905</b>	<b>26,042,672</b>	<b>84,755,750</b>	<b>406,026,647</b>	<b>493,998,054</b>
<b>Application of funds</b>													
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders'	119,565,502	654,799	12,715,896	2,412	293,708	51,464,808	6,168,834	10,892,932	349,144	973,386	-	-	-
Assets held to cover linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets held for discount fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	1,673,678	-	120,741	-	-	2,017	-	-	-	-	-	-	-
Fixed assets-net block*	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>121,239,180</b>	<b>654,799</b>	<b>12,836,637</b>	<b>2,412</b>	<b>293,708</b>	<b>51,466,825</b>	<b>6,168,834</b>	<b>185,603,918</b>	<b>8,001,854</b>	<b>26,991,819</b>	<b>76,225,734</b>	<b>491,206,739</b>	<b>2,265,025</b>
Current assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	214,830	-	33,505	4,101	-	-	176,911	1,460,506	63,717	785,507	3,405,943	6,145,345	-
Advances and other assets	7,803,343	87,738	950,147	235	12,464	1,806,740	261,021	6,065,296	32,833	43,399	2,151,752	19,339,721	-
<b>Sub Total (D)</b>	<b>8,018,173</b>	<b>87,738</b>	<b>983,651</b>	<b>4,336</b>	<b>12,464</b>	<b>1,806,740</b>	<b>437,932</b>	<b>7,525,801</b>	<b>96,550</b>	<b>828,906</b>	<b>5,557,695</b>	<b>25,485,066</b>	<b>22,693,751</b>
Current liabilities	4,519,856	3,105	460,755	1,229	128,317	1,969,283	15,656	13,398,866	401,072	1,749,856	(4,789,765)	18,017,703	-
Provisions	219,996	28	65,257	(257)	15,174	256,302	(2,954)	2,263,495	10,426	28,196	1,817,445	4,676,048	-
<b>Sub Total (E)</b>	<b>4,739,852</b>	<b>3,133</b>	<b>526,012</b>	<b>972</b>	<b>143,491</b>	<b>2,225,585</b>	<b>12,703</b>	<b>15,662,361</b>	<b>411,499</b>	<b>1,778,052</b>	<b>(2,972,321)</b>	<b>22,693,751</b>	<b>2,791,315</b>
<b>Net current assets (F)=(D)-(E)</b>	<b>3,278,321</b>	<b>84,605</b>	<b>457,640</b>	<b>3,364</b>	<b>(131,027)</b>	<b>(418,845)</b>	<b>425,229</b>	<b>(8,136,560)</b>	<b>(314,949)</b>	<b>(949,147)</b>	<b>8,530,016</b>	<b>2,791,315</b>	<b>2,791,315</b>
Miscellaneous expenditure (To the extent not written off or adjusted )	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in profit & loss account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (G)</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>
<b>Total (C)+(F)+(G)</b>	<b>124,517,501</b>	<b>739,404</b>	<b>13,294,277</b>	<b>5,776</b>	<b>162,682</b>	<b>51,047,980</b>	<b>6,594,064</b>	<b>177,467,358</b>	<b>7,686,905</b>	<b>26,042,672</b>	<b>84,755,750</b>	<b>406,026,647</b>	<b>493,998,054</b>

\* Depreciation has been allocated based on the assumption that the use of assets is proportional to the basis referred to in Note 10(b) of Schedule 16. Policy Liabilities and Funds for Future Appropriations are covered by Investments and interest accrued on Investments.

## 3.20. Segmental Balance Sheet

For the year ended 31 March 2016:

Particulars	Participating		Non Participating						Linked		Shareholders' Total		
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension		Group	
<b>Sources of funds</b>													
Shareholders' funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Share capital	-	-	-	-	-	-	-	-	-	-	-	-	1,507,090
Reserves and surplus	-	-	-	-	-	-	-	-	-	-	-	-	74,807,724
Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	89
<b>Sub Total (A)</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>76,314,903</b>
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Policyholders' funds</b>													
Credit/(debit) fair value change account	1,105,642	8	16,118	-	-	16	151,521	155	88,861	-	-	-	1,362,321
Policy liabilities	102,723,724	559,304	11,488,100	2,344	186,939	1,651,639	45,008,766	4,802,333	2,855,022	11,328	24,059	-	169,313,558
Non Unit Mathematical reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Credit/(debit) fair value change account (linked)	-	-	-	-	-	-	-	-	-	6,082,265	18,815,334	-	173,248,716
Provision for discontinuance fund	-	-	-	-	-	-	-	-	-	16,779,604	972,716	-	18,287,262
(a) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	63	2,950,209	39,513	-	-	2,989,785
(b) Other discontinuance	-	-	-	-	-	-	-	-	510	-	-	-	510
(c) Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)</b>	<b>103,829,366</b>	<b>559,312</b>	<b>11,504,218</b>	<b>2,344</b>	<b>186,939</b>	<b>1,651,655</b>	<b>45,160,287</b>	<b>4,802,551</b>	<b>171,025,323</b>	<b>7,105,822</b>	<b>19,374,335</b>	-	<b>365,202,152</b>
Funds for future appropriations	1,944,520	129,323	-	-	-	-	-	-	-	-	-	-	2,073,843
<b>Total (A)+(B)</b>	<b>105,773,886</b>	<b>688,635</b>	<b>11,504,218</b>	<b>2,344</b>	<b>186,939</b>	<b>1,651,655</b>	<b>45,160,287</b>	<b>4,802,551</b>	<b>171,025,323</b>	<b>7,105,822</b>	<b>19,374,335</b>	<b>76,314,903</b>	<b>443,590,898</b>
<b>Application of funds</b>													
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	75,646,668
Policyholders'	100,916,945	620,271	10,908,540	5,757	205,054	1,586,524	45,119,172	4,539,917	6,763,079	103,026	133,715	-	170,902,000
Assets held to cover linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets held to cover discontinued funds	-	-	-	-	-	-	-	-	-	-	-	-	192,214,710
Loans	1,340,722	-	97,505	-	-	-	10,750	-	2,311,507	-	-	-	2,311,507
<small>Fried assets-net block #</small>	-	-	-	-	-	-	-	-	-	-	-	-	1,448,977
<b>Sub Total (C)</b>	<b>102,257,667</b>	<b>620,271</b>	<b>11,006,045</b>	<b>5,757</b>	<b>205,054</b>	<b>1,586,524</b>	<b>45,129,922</b>	<b>4,539,917</b>	<b>174,844,514</b>	<b>7,197,521</b>	<b>19,484,002</b>	<b>77,844,671</b>	<b>444,721,865</b>
Current assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	57,261	-	24,451	2,889	-	62	-	205,970	144,500	8,658	-	-	2,953,392
Advances and other assets	6,058,990	70,667	1,018,743	715	33,356	97,852	4,015,949	208,227	375,478	105,815	448,723	(333,061)	12,101,454
<b>Sub Total (D)</b>	<b>6,116,251</b>	<b>70,667</b>	<b>1,043,194</b>	<b>3,604</b>	<b>33,356</b>	<b>97,914</b>	<b>4,015,949</b>	<b>414,197</b>	<b>519,978</b>	<b>114,473</b>	<b>448,723</b>	<b>2,620,331</b>	<b>15,498,637</b>
Current liabilities	2,407,414	2,275	481,696	7,070	37,535	31,025	3,733,564	153,036	2,144,799	197,712	535,996	2,536,799	12,268,921
Provisions	192,618	28	63,325	(53)	13,936	1,758	252,020	(1,473)	2,194,370	8,460	22,394	1,613,300	4,360,683
<b>Sub Total (E)</b>	<b>2,600,032</b>	<b>2,303</b>	<b>545,021</b>	<b>7,017</b>	<b>51,471</b>	<b>32,783</b>	<b>3,985,584</b>	<b>151,563</b>	<b>4,339,169</b>	<b>206,172</b>	<b>558,390</b>	<b>4,150,099</b>	<b>16,629,604</b>
<b>Net current assets (F)=(D)-(E)</b>	<b>3,516,219</b>	<b>68,364</b>	<b>498,173</b>	<b>(3,413)</b>	<b>(18,115)</b>	<b>65,131</b>	<b>30,365</b>	<b>262,634</b>	<b>(3,819,191)</b>	<b>(91,699)</b>	<b>(109,667)</b>	<b>(1,529,768)</b>	<b>(1,130,967)</b>
Miscellaneous expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in profit & loss account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (G)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C)+(F)+(G)</b>	<b>105,773,886</b>	<b>688,635</b>	<b>11,504,218</b>	<b>2,344</b>	<b>186,939</b>	<b>1,651,655</b>	<b>45,160,287</b>	<b>4,802,551</b>	<b>171,025,323</b>	<b>7,105,822</b>	<b>19,374,335</b>	<b>76,314,903</b>	<b>443,590,898</b>

# Depreciation has been allocated based on the assumption that the use of assets is proportional to the basis referred to in Note 10(b) of Schedule 16. Policy Liabilities and Funds for Future Appropriations are covered by Investments and interest accrued on Investments.

### 3.21. Fund Revenue Account for the year ended 31 March 2017

Fund Revenue Account for each segregated linked fund is attached herewith - refer Annexure 1

### 3.22. Fund Balance Sheet for the year ended 31 March 2017

Fund Balance Sheet for each segregated linked fund is attached herewith - refer Annexure 1

### 3.23. Additional ULIP Disclosures

Additional disclosure in respect of Unit linked portfolio as prescribed by IRDAI vide circulars 054/IRDA/F&A/FEB-07 dated 20 February 2007 and IRDA/F&A/001/APR-07 dated 16 April 2007 - refer Annexure 2.

### 3.24. Disclosure on fines and penalties

( $\text{₹}$ In Thousand)		Non-compliance/ violation	Penalty awarded <sup>#</sup>		Penalty paid		Penalty waived/reduced	
Sr. No.	Authority		31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
1	Insurance Regulatory and Development Authority of India	-	-	-	-	-	-	-
2	Service Tax Authorities	Refer note 1	14	-	-	-	-	-
3	Income Tax Authorities	-	-	-	-	-	-	-
4	Any other Tax Authorities	-	-	-	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-	-	-	-
6	Registrar of Companies/ National Company Law Tribunal/ Company Law Board/ Department of Corporate Affairs or any Authority under Companies Act, 1956 or any Authority under Companies Act, 2013	-	-	-	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-	-	-	-
8	Competition Commission of India	-	-	-	-	-	-	-
9	Any other Central/State/Local Government / Statutory Authority	-	-	-	-	-	-	-

<sup>1</sup> Penalty towards non-compliance of certain provisions of Service Tax under Finance Act 1994 and CENVAT Credit Rules 2004 with regard to input credit taken on service tax paid on services not linked to output service provided by the Company.

<sup>#</sup> Does not include any penalties recorded under tax litigations which are currently under adjudication or where company has decided to file appeal within the specified period against the order.

### 3.25. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (3) of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Particulars	From 1 April 2016 to 31 December 2016	From 1 January 2017 to 31 March 2017
Name of person in-charge	Anuj Agarwal	Ramandeep Singh Sahni
Designation of person in-charge	Managing Director and Chief Executive Officer	Chief Financial Officer and Interim Principal Officer
Occupation of person in-charge	Service	Service
Directorships held by person in-charge	Tanisi Enterprises Private Limited – Director (27 April 2016 to 11 May 2016)	Nil

**3.26. Contribution from Shareholder' Account to Policyholders' Account**

The Shareholders' of the Company, in their Extra Ordinary General Meeting held on 7 May 2010 have authorized the Board of Directors of the Company to decide on the transfer of amounts from the Shareholders' account to the Policyholders' account to make good the deficit, if any, in the Policyholders' funds in respect of any financial year, which shall be subject to the approval of the Shareholders' of the Company at the ensuing Annual General Meeting of the respective years. Such contributions made by the Shareholders' to the Policyholders' account are irreversible in nature.

The IRDAI (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2016, which were notified on 9 May 2016, provided that the insurer shall be deemed to be compliant with these Regulations if for FY2016 and FY2017 the overall percentage of expense of management to allowable expenses is upto 120% subject to the excess expenses of management, on segmental level, being borne by the Shareholders'. The Regulation also prescribed an option for the insurers to adopt the said guidelines from FY2016.

Accordingly, to comply with the Regulation for FY2016 and FY2017, the Company has during the period transferred 1,351,560 thousand (₹ 1,005,458 thousand for FY2016 and ₹ 346,102 for FY2017) from the Shareholders' Account to the Policyholders' Account.

**3.27.** During the year the Company has transferred the net surplus of ₹ 3,689,248 thousand (previous year ₹ 3,114,405 thousand) from Revenue account to Profit & loss account in accordance with the Insurance Act 1938 and the Insurance Law (Amendment) Act 2015 read with IRDAI circular no. IRDA/F&A/CIR/FA/059/03/2015 dated 31 March 2015 and as certified by the appointed actuary.

**3.28.** As recommended by the appointed actuary, the bonus to participating policyholders, for the current year, has been included in change in valuation against the policies in force.

**3.29.** Being an insurance Company, Schedule III of the Companies Act, 2013 is not applicable and hence the disclosure requirements for the details of Specified Bank Notes (SBN) as envisaged in the notification G.S.R 308(E) dated 30 March 2017 issued by the Ministry of Corporate Affairs (MCA) has not been provided.

**3.30. Corporate Social Responsibility**

In accordance with the section 135 of Companies Act, 2013, the Company has utilised the funds on various activities which are specified in the Schedule VII of the Companies Act, 2013.

- a. Gross amount required to be spent by the company during the year is ₹ 229,000 thousand (previous year ₹ 261,012 thousand).
- b. Amount spent during the year on:

(₹ In Thousand)		In Cash		Yet to be paid in Cash		Amount	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Sr. No.	Particulars						
i.	Construction/acquisition of any asset	-	-	-	-	-	-
ii.	On purpose other than (i) above	229,000	261,012	-	-	229,000	261,012
	<b>Total</b>	<b>229,000</b>	<b>261,012</b>	<b>-</b>	<b>-</b>	<b>229,000</b>	<b>261,012</b>

### 3.31. Summary of financial statements

(₹ in Lacs)						
Sr. No.	Particulars	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
	<b>Policyholders' account</b>					
1	Gross premium income	618,332	589,731	601,730	584,314	689,270
2	Net premium income <sup>1</sup>	612,210	583,172	594,803	577,532	683,506
3	Income from investments (Net) <sup>2</sup>	537,282	74,793	745,899	491,418	302,578
4	<b>Other income</b>					
	Miscellaneous income	3,503	4,214	5,023	3,006	1,698
	Contribution from Shareholders' A/c	14,187	4,357	11,625	694	235
5	<b>Total income</b>	1,167,182	666,536	1,357,350	1,072,650	988,017
6	Commissions (Net)	14,644	15,741	20,622	14,825	28,042
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business <sup>3</sup>	115,083	120,568	122,123	147,289	160,030
9	Provisions for tax	6,059	4,614	8,653	14,692	16,928
10	<b>Total expenses</b>	135,786	140,923	151,398	176,806	205,000
11	Payment to Policyholders <sup>4</sup>	619,982	501,253	823,790	848,198	930,694
12	Increase in actuarial liability	238,496	234,043	303,601	303,643	314,801
13	Provision for linked liabilities	124,607	(249,125)	35,725	(320,897)	(548,725)
14	<b>Surplus/ deficit from operations</b>	48,311	39,442	42,836	64,900	86,247
	<b>Shareholders' account</b>					
15	Total income under Shareholders' account <sup>5</sup>	77,283	75,585	65,197	54,020	43,325
16	Total expenses under Shareholder's account	5,452	4,087	1,693	1,016	482
17	Profit/ (Loss) before tax	94,537	98,285	100,669	116,219	134,357
18	Provisions for tax	10,911	10,388	13,047	13,760	5,793
19	Profit/ (Loss) after tax	83,626	87,897	87,621	102,459	128,564
20	Profit/ (Loss) carried to Balance Sheet	724,857	641,231	553,334	466,017	363,558
21	<b>Miscellaneous</b>					
	<b>(A) Policyholders' account:</b>					
	Total funds (including unit linked funds)	4,092,423	3,672,760	3,686,683	3,339,321	3,349,331
	Total investments (including unit linked investments) <sup>6</sup>	4,131,846	3,654,282	3,636,715	3,296,932	3,331,501
	Yield on investments (%) (excluding unit linked investments) <sup>7</sup>	9.0%	8.8%	9.82%	9.06%	8.81%
	<b>(B) Shareholders' account:</b>					
	Total funds (Net of debit balance in Profit & Loss A/c)	847,558	763,149	674,900	587,083	484,407
	Total investments	739,607	756,467	718,662	581,048	468,781
	Yield on investments (%) <sup>7</sup>	10.54%	10.05%	9.67%	9.46%	9.29%
22	Yield on total investments (excluding unit linked investments) <sup>7</sup>	9.45%	9.21%	9.77%	9.21%	9.0%
23	Paid up equity capital	15,071	15,071	15,071	15,071	15,071
24	Net worth	847,558	763,149	674,900	587,083	484,407
25	<b>Total assets (net of debit balance in Profit &amp; Loss A/c)</b>	4,939,981	4,435,909	4,361,583	3,926,405	3,833,738
26	Earning per share (₹)	55.49	58.32	58.14	67.98	85.31
27	Book value per share (₹)	562.38	506.37	447.81	389.55	321.42

1. Net of reinsurance

2. Net of losses

3. Includes bad debts written off, provisions for doubtful debts and service tax on linked charges

4. Inclusive of interim and terminal bonuses paid, if any

5. Excludes amount transferred from the Policyholders' Account (Technical Account)

6. Includes Assets held to cover linked liabilities

7. Yields computed as investment income/monthly average investment



## 3.32 Accounting ratios

## (a) 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 31 March 2017	For the year ended 31 March 2016
<b>Participating</b>		
Individual assurance	(17.2%)	(13.7%)
Individual pension	NA	NA
<b>Non- participating</b>		
Individual assurance	(2.1%)	(47.6%)
Individual variable assurance	(69.1%)	NA
Individual health	20.0%	(102.7%)
Individual annuity	(69.9%)	(66.0%)
Group assurance	15.1%	23.3%
Group variable	(30.0%)	22.3%
<b>Unit linked</b>		
Individual assurance	46.7%	(9.5%)
Individual pension	35.6%	36.7%
Group	27.9%	15.5%

## (b) Net retention ratio (Net premium divided by gross premium)

(₹ In Thousand)	For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars		
Net Premium	61,220,988	58,317,163
Gross Premium	61,833,216	58,973,121
<b>Ratio</b>	99.0%	98.9%

## (c) Ratio of expenses of management

(₹ In Thousand)	For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars		
Management Expenses	12,033,593	12,689,911
Gross Premium	61,833,216	58,973,121
<b>Ratio</b>	19.5%	21.5%

## (d) Commission ratio (Gross commission paid to gross premium)

(₹ In Thousand)	For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars		
Gross Commission (Before reinsurance commission)	1,471,488	1,588,336
Gross Premium	61,833,216	58,973,121
<b>Ratio</b>	2.4%	2.7%

## (e) Ratio of policyholders' liabilities to shareholders' funds

(₹ In Thousand)	For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars		
Policyholders' Liabilities	409,242,304	367,275,995
Shareholders' Funds	84,755,750	76,314,903
<b>Ratio</b>	482.8%	481.3%

**(f) Growth rate of shareholders' fund**

(Shareholders' Fund current year - Shareholders' Fund previous year)/ Shareholders' Fund previous year

(₹ In Thousand)	For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars		
Shareholders' Fund at year end	84,755,750	76,314,903
Shareholders' Fund at year beginning	76,314,903	67,490,007
<b>Growth Rate</b>	11.1%	13.1%

**(g) Ratio of surplus/(Deficit) to policyholders' liability**

Ratio of surplus/(Deficit) shown in revenue account divided by policy holders' liability

(₹ In Thousand)	For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars		
Ratio of surplus/(Deficit) shown in Revenue Account	4,831,062	3,944,150
Policyholders' liability	409,242,304	367,275,995
<b>Ratio</b>	1.2%	1.1%

**(h) Change in net-worth**

(Shareholder's net worth current year - Shareholder's net worth previous year)

(₹ In Thousand)	For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars		
Shareholder's net-worth at year end	84,755,750	76,314,903
Shareholder's net-worth at year beginning	76,314,903	67,490,007
<b>Change in net-worth</b>	8,440,847	8,824,896

**(i) Profit after tax/total income**

(₹ In Thousand)	For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars		
Profit after tax as shown in Profit and Loss Account	8,362,559	8,789,696
Total Income (Policyholders' plus Shareholders' income)	123,027,900	73,776,385
<b>Ratio</b>	6.8%	11.9%

**(j) (Total real estate+loans)/ Total of (cash & invested assets)**

(₹ In Thousand)	For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars		
Total real estate + loans net	4,508,645	3,567,858
Cash & invested assets	492,816,479	444,266,162
<b>Ratio</b>	0.9%	0.8%

**(k) Total investments/Total of (capital+surplus)**

(₹ In Thousand)	For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars		
Total Investment	487,145,277	441,074,885
Capital + surplus	84,754,908	76,314,814
<b>Ratio</b>	574.8%	578.0%

## (l) Total affiliated investments/ Total of (capital+surplus)

(₹ In Thousand)	For the year ended 31 March 2017	For the year ended 31 March 2016
Particulars		
Total affiliated investments	3,244,679	4,594,315
Capital + surplus	84,754,908	76,314,814
<b>Ratio</b>	3.8%	6.0%

## (m) Investment yield (gross and net)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>A. with realized gains</b>		
Shareholders' funds	10.8%	10.1%
Policyholders' funds		
Non linked		
Participating	8.9%	8.5%
Non- participating	9.1%	9.4%
Linked		
Non- participating	14.1%	8.1%
<b>B. with unrealized gains</b>		
Shareholders' funds	11.9%	9.0%
Policyholders' funds		
Non linked		
Participating	14.4%	7.3%
Non- participating	12.1%	8.1%
Linked		
Non- participating	20.5%	(3.1%)

## (n) Conservation ratio

(Renewal premium of current year)/ Total of (regular premium of previous year + renewal premium of previous year)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>Participating</b>		
Individual assurance	85.1%	73.7%
Individual pension	90.2%	89.3%
<b>Non- participating</b>		
Individual assurance	83.6%	70.5%
Variable Individual assurance	30.3%	NA
Individual health	78.1%	76.6%
Individual annuity	NA	NA
Group assurance	19.3%	34.3%
Group variable	78.0%	46.0%
<b>Unit linked</b>		
Individual assurance	73.4%	69.6%
Individual pension	70.6%	57.8%
Group	12.0%	16.9%

NA - There was no regular premium business in this segment.

(o) Persistency ratio<sup>#</sup>

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>Persistency rate based on premium</b>		
For 13th month	68.2%	62.9%
For 25th month	51.1%	50.9%
For 37th month	43.9%	42.0%
For 49th Month	38.2%	37.0%
For 61st month	31.6%	15.6%
<b>Persistency rate based on policy count</b>		
For 13th month	59.6%	54.0%
For 25th month	44.7%	42.2%
For 37th month	35.9%	33.4%
For 49th Month	29.8%	28.2%
For 61st month	24.3%	14.9%
<b>Renewal rate based on premium</b>		
For 13th month	68.2%	62.9%
For 25th month	75.2%	79.7%
For 37th month	79.7%	79.0%
For 49th Month	82.8%	82.3%
For 61st month	81.6%	72.3%
<b>Renewal rate based on policy count</b>		
For 13th month	59.6%	54.0%
For 25th month	74.8%	76.8%
For 37th month	77.3%	74.8%
For 49th Month	80.3%	79.7%
For 61st month	80.7%	72.6%

<sup>#</sup> The Persistency rates are computed in accordance with the methodology explained in IRDAI circular IRDA/ACT/CIR/MISC/35/01/2014 dated 23 January 2014.

(p) NPA ratio

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Gross NPA ratio	0.0%	0.0%
Net NPA ratio	0.0%	0.0%

(q) Solvency ratio

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Solvency margin	582.0%*	793.5%

\*Fall in solvency is on account of the mandate from the IRDAI (Investments) Regulations, 2016 which required Shareholders' funds held beyond solvency, to be excluded from the above computation from FY2017. Comparative number for 31 March 2016 excluding Shareholders' funds held beyond solvency was 584%.

## 3.33 Statement showing the Controlled fund

(₹ In Crores)		As at 31 March 2017	As at 31 March 2016
Sr. No.	Particulars		
1	<b>Computation of Controlled Fund as per the Balance Sheet</b>		
	<b>Policyholders' Fund (Life Fund)</b>		
	<b>Participating</b>		
	Individual Assurance	12,146	10,383
	Individual Pension	58	56
	<b>Non-participating</b>		
	Individual Assurance	1,329	1,150
	Individual Variable	1	-
	Individual Health	16	19
	Individual Annuity	168	165
	Group Assurance	5,105	4,516
	Group Variable	659	481
	<b>Linked</b>		
	Individual Assurance	17,324	16,807
	Individual Pension	753	707
	Group	2,604	1,937
	<b>Discontinued fund</b>	439	299
	<b>Funds for future appropriations</b>	322	207
	<b>Total (A)</b>	<b>40,924</b>	<b>36,728</b>
	<b>Shareholders' Fund</b>		
	Paid up capital	151	151
	Reserves & surplus	8,325	7,481
	Fair value change	-	-
	<b>Total (B)</b>	<b>8,476</b>	<b>7,632</b>
	Misc. expenses not written off	-	-
	Credit/(Debit) from Profit & Loss A/c	-	-
	<b>Total (C)</b>	<b>-</b>	<b>-</b>
	<b>Total shareholders' funds (B+C)</b>	<b>8,476</b>	<b>7,632</b>
	<b>Controlled Fund Total (A+B+C)</b>	<b>49,400</b>	<b>44,359</b>
2	<b>Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>		
	<b>Opening Balance of Controlled Fund (A)</b>	44,359	43,616
	<b>Add: Inflow</b>		
	<b>Income</b>		
	Premium income	6,183	5,897
	Less: Reinsurance ceded	(61)	(66)
	<b>Net premium</b>	6,122	5,832
	Investment income	5,373	748
	Other income	35	42
	Funds transferred from Shareholders' accounts	142	44
	<b>Total income</b>	<b>11,672</b>	<b>6,665</b>

(₹ In Crores)		As at 31 March 2017	As at 31 March 2016
Sr. No.	Particulars		
	<b>Less: Outgo</b>		
	(i) Benefits paid (Net)	6,170	4,998
	(ii) Interim & terminal bonuses paid	30	14
	(iii) Change in valuation of liability	3,603	(151)
	(iv) Appreciation in unclaimed balances	28	-
	(v) Commission	146	157
	(vi) Operating expenses	1,056	1,109
	(vii) Provision for doubtful debts	-	2
	(viii) Service tax	95	96
	(ix) Provision for taxation	61	46
	<b>Total outgo</b>	<b>11,189</b>	<b>6,270</b>
	<b>Surplus of the Policyholders' fund</b>	483	394
	Less: transferred to Shareholders' account	(369)	(311)
	<b>Net flow in Policyholders' account</b>	114	83
	Add: Net income in Shareholders' fund	836	879
	<b>Net inflow/outflow (B)</b>	950	962
	Change in valuation liabilities	3,603	(151)
	Change in fair value change account	480	(71)
	Change in Revaluation reserve	8	3
	Appropriations	-	-
	Increase in paid up capital	-	-
	<b>Sub-total (C)</b>	<b>4,091</b>	<b>(219)</b>
	<b>Closing balance of controlled fund</b>	49,400	44,359
	<b>As per Balance Sheet</b>	49,400	44,359
	Difference, if any	-	-
<b>3</b>	<b>Reconciliation with Shareholders' and Policyholders' Fund</b>		
<b>3.1</b>	<b>Policyholders' Funds - Traditional PAR and Non PAR</b>		
	<b>Opening Balance of the Policyholders' Fund</b>	16,977	14,628
	Add: Surplus of the Revenue Account	356	166
	Less: Surplus transfer to Shareholders' Account	(241)	(83)
	Change in valuation liabilities	2,262	2,333
	Change in fair value change account	451	(67)
	<b>Total</b>	<b>19,805</b>	<b>16,977</b>
	<b>As per Balance Sheet</b>	19,805	16,977
	Difference, if any	-	-
<b>3.2</b>	<b>Policyholders' Funds - Linked</b>		
	<b>Opening Balance of the Policyholders' Fund</b>	19,452	21,955
	Add: Surplus of the Revenue Account	128	229
	Less: Surplus transfer to Shareholders' Account	(128)	(229)
	Change in valuation Liabilities	1,201	(2,498)
	Change in fair value change account	28	(5)
	<b>Total</b>	<b>20,681</b>	<b>19,452</b>
	<b>As per Balance Sheet</b>	20,681	19,452
	Difference, if any	-	-

(₹ In Crores)		As at 31 March 2017	As at 31 March 2016
Sr. No.	Particulars		
<b>3.3</b>	<b>Policyholders' Funds - Discontinued Fund</b>		
	<b>Opening Balance of the Policyholders' Fund</b>	299	284
	Change in fund reserve	140	15
	<b>Closing Balance</b>	<b>439</b>	<b>299</b>
	<b>As per Balance Sheet</b>	<b>439</b>	<b>299</b>
	Difference, if any	-	-
<b>3.4</b>	<b>Shareholders' Funds</b>		
	<b>Opening Balance of Shareholders' Fund</b>	7,632	6,749
	Add: Net income of Shareholders' account (P&L)	836	879
	Change in Fair Value Change Account	-	-
	Change in revaluation reserve	8	4
	Appropriations - Depreciation adjustment (Refer note 2(l) of Schedule 16)	-	-
	<b>Closing balance of the shareholders' fund</b>	<b>8,476</b>	<b>7,632</b>
	<b>As per Balance Sheet</b>	<b>8,476</b>	<b>7,632</b>
	Difference, if any	-	-

### 3.34. Previous year comparatives

Sr. No.	Re-grouped to	Re-grouped from	Amount (₹ In Thousand)	Reasons for re-classification
1	Schedule 12	Schedule 11		
(a)	Deposits	Current Accounts	50,100	The re-classification has been done to ensure appropriate presentation
2	Schedule 14	Schedule 13		
(a)	Provision for Loan	Sundry Creditors	2,000	The re-classification has been done to ensure appropriate presentation
3	Schedule 13	Schedule 13		
(a)	Due to subsidiaries/holding company	Sundry Creditors	1,925	The re-classification has been done to ensure appropriate presentation

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration  
ICAI Firm Registration No. 301003E/E300005

per **Shrawan Jalan**  
Partner  
Membership No. 102102

For **Kirtane & Pandit LLP**  
Chartered Accountants  
ICAI Firm Registration  
No. 105215W/W100057

per **Suhas Deshpande**  
Partner  
Membership No. 031787

For and on behalf of Board of Directors

**Sanjiv Bajaj**  
Chairman  
DIN 00014615

**Nanoo Pamnani**  
Director  
DIN 00053673

**Tarun Chugh**  
Managing Director &  
Chief Executive Officer  
DIN 02578909

**Saisrinivas Dhulipala**  
Appointed Actuary

**Heinz Dollberg**  
Director  
DIN 00168797

**Ranjit Gupta**  
Director  
DIN 00139465

**Ramandeep Singh Sahni**  
Chief Financial Officer

**Rajesh Shanoy**  
Company Secretary

Date: 12 May 2017  
Place: Pune



Annexure I : Refer Note 3.21 and 3.22 of schedule 16

### Fund Revenue Account

For the year ended 31 March 2017

#### Form A-RA (UL)

(₹ In Thousand)		Linked life funds					
Particulars	Schedule	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund
		ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALLOC116	ULIF07205/12/13 ASSETALL02116	ULIF06127/01/11 ASSRDRETRN116	ULIF07413/05/15 BALEQTYFND116
<b>Income from investments</b>							
Interest income		914	1,292	540,155	26,307	53,714	3,543
Dividend income		65,648	85,114	158,154	6,867	-	163
Miscellaneous income		29,629	46,190	62,625	5,434	5,245	979
Profit/(Loss) on sale of investment		850,630	949,447	1,077,982	7,752	528	1,561
Profit/(Loss) on inter fund transfer/sale of investment		463,599	447,589	450,141	8,511	545	-
Unrealised gain/(Loss)		578,438	1,010,990	821,554	99,793	11,419	3,742
<b>Total Income (A)</b>		<b>1,988,858</b>	<b>2,540,622</b>	<b>3,110,611</b>	<b>154,664</b>	<b>71,451</b>	<b>9,988</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	193
Fund management expenses		97,886	94,924	232,758	11,650	8,811	966
Other charges	F-5	90,359	125,150	469,814	23,589	17,278	6,054
<b>Total expenses (B)</b>		<b>188,245</b>	<b>220,074</b>	<b>702,572</b>	<b>35,239</b>	<b>26,089</b>	<b>7,213</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>1,800,613</b>	<b>2,320,548</b>	<b>2,408,039</b>	<b>119,425</b>	<b>45,362</b>	<b>2,775</b>
Add: Revenue account at the beginning of the year		5,208,635	1,751,351	7,768,151	(1,832)	76,389	(757)
<b>Fund revenue account at the end of the year</b>		<b>7,009,248</b>	<b>4,071,899</b>	<b>10,176,190</b>	<b>117,593</b>	<b>121,751</b>	<b>2,018</b>

### Fund Balance Sheet

As at 31 March 2017

#### Form A-BS (UL)

(₹ In Thousand)		Linked life funds					
Particulars	Schedule	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund
		ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALLOC116	ULIF07205/12/13 ASSETALL02116	ULIF06127/01/11 ASSRDRETRN116	ULIF07413/05/15 BALEQTYFND116
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	(1,218,985)	5,366,448	8,424,620	1,125,458	556,957	118,482
Revenue account		7,009,248	4,071,899	10,176,190	117,593	121,751	2,018
<b>Total</b>		<b>5,790,263</b>	<b>9,438,347</b>	<b>18,600,810</b>	<b>1,243,051</b>	<b>678,708</b>	<b>120,500</b>
<b>Application of funds</b>							
Investments	F-2	5,816,430	9,233,916	18,366,223	1,198,799	625,947	114,540
Current assets	F-3	116,533	418,792	567,080	48,800	52,787	5,966
Less : Current liabilities and provisions	F-4	142,700	214,361	332,493	4,548	26	6
<b>Net current assets</b>		<b>(26,167)</b>	<b>204,431</b>	<b>234,587</b>	<b>44,252</b>	<b>52,761</b>	<b>5,960</b>
<b>Total</b>		<b>5,790,263</b>	<b>9,438,347</b>	<b>18,600,810</b>	<b>1,243,051</b>	<b>678,708</b>	<b>120,500</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		5,790,263	9,438,347	18,600,810	1,243,051	678,708	120,500
(b) Number of units outstanding (in '000')		112,374	322,230	738,135	86,749	41,820	10,681
(c) Net asset value per unit (a)/(b) (₹)		51.5269	29.2907	25.1997	14.3293	16.2291	11.2815

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

**Fund Revenue Account**

For the year ended 31 March 2017

**Form A-RA (UL)**

(₹ In Thousand)	Schedule	Linked life funds					
		Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Capital Guarantee Fund- 2017	Cash Fund	Cash Plus Fund
		ULIF06026/10/10 BLUECHIPEQ116	ULIF02610/07/06 BONDFUNDLI116	ULIF07313/05/15 BLDRBNDFND116	ULIF04311/01/07 CAPGTE2017116	ULIF00215/01/04 CASHFUNDLI116	ULIF01023/07/04 CASHPLUSFU116
<b>Income from investments</b>							
Interest income		27	682,843	9,247	623	3,894	8,063
Dividend income		41,919	-	-	94	-	-
Miscellaneous income		3,922	71,840	1,348	45	27,032	39,747
Profit/(Loss) on sale of investment		24,114	391,081	(1,270)	2	401	923
Profit/(Loss) on inter fund transfer/sale of investment		104,343	65,923	332	4,960	-	-
Unrealised gain/(Loss)		367,548	(68,142)	1,870	(4,255)	-	-
<b>Total Income (A)</b>		<b>541,873</b>	<b>1,143,545</b>	<b>11,527</b>	<b>1,469</b>	<b>31,327</b>	<b>48,733</b>
<b>Expenses</b>							
Fund administration expenses		-	-	367	-	5,119	-
Fund management expenses		37,804	95,374	1,395	198	4,096	4,251
Other charges	F-5	44,536	191,645	11,738	595	9,416	6,320
<b>Total expenses (B)</b>		<b>82,340</b>	<b>287,019</b>	<b>13,500</b>	<b>793</b>	<b>18,631</b>	<b>10,571</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>459,533</b>	<b>856,526</b>	<b>(1,973)</b>	<b>676</b>	<b>12,696</b>	<b>38,162</b>
Add: Revenue account at the beginning of the year		560,261	2,607,786	(1,371)	14,382	400,627	897,065
<b>Fund revenue account at the end of the year</b>		<b>1,019,794</b>	<b>3,464,312</b>	<b>(3,344)</b>	<b>15,058</b>	<b>413,323</b>	<b>935,227</b>

**Fund Balance Sheet**

As at 31 March 2017

**Form A-BS (UL)**

(₹ In Thousand)	Schedule	Linked life funds					
		Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Capital Guarantee Fund- 2017	Cash Fund	Cash Plus Fund
		ULIF06026/10/10 BLUECHIPEQ116	ULIF02610/07/06 BONDFUNDLI116	ULIF07313/05/15 BLDRBNDFND116	ULIF04311/01/07 CAPGTE2017116	ULIF00215/01/04 CASHFUNDLI116	ULIF01023/07/04 CASHPLUSFU116
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	2,068,784	6,911,467	246,414	(11,379)	(14,522)	(352,462)
Revenue account		1,019,794	3,464,312	(3,344)	15,058	413,323	935,227
<b>Total</b>		<b>3,088,578</b>	<b>10,375,779</b>	<b>243,070</b>	<b>3,679</b>	<b>398,801</b>	<b>582,765</b>
<b>Application of funds</b>							
Investments	F-2	3,041,708	10,171,169	231,576	3,485	398,218	582,456
Current assets	F-3	46,991	497,036	11,503	194	612	322
Less : Current liabilities and provisions	F-4	121	292,426	9	-	29	13
<b>Net current assets</b>		<b>46,870</b>	<b>204,610</b>	<b>11,494</b>	<b>194</b>	<b>583</b>	<b>309</b>
<b>Total</b>		<b>3,088,578</b>	<b>10,375,779</b>	<b>243,070</b>	<b>3,679</b>	<b>398,801</b>	<b>582,765</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		3,088,578	10,375,779	243,070	3,679	398,801	582,765
(b) Number of units outstanding (in '000')		196,423	399,919	22,259	171	18,110	21,517
(c) Net asset value per unit (a)/(b) (₹)		15.7241	25.9447	10.9201	21.4667	22.0207	27.0845

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

### Fund Revenue Account

For the year ended 31 March 2017

#### Form A-RA (UL)

(₹ In Thousand)	Schedule	Linked life funds					
		Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund
		ULIF00415/01/04 DEBTFUNDLI116	ULIF00923/07/04 DEBTPLUSFU116	ULIF07026/03/13 DISCONLIFE116	ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116
<b>Income from investments</b>							
Interest income		39,080	54,918	47	17	4,018	6,660
Dividend income		-	-	-	24,601	52,304	459,445
Miscellaneous income		2,110	3,285	198,097	2,044	27,710	252,767
Profit/(Loss) on sale of investment		8,059	10,960	1,647	69,023	131,818	4,210,172
Profit/(Loss) on inter fund transfer/sale of investment		1,315	7,266	-	85,754	194,821	1,321,743
Unrealised gain/(Loss)		7,646	(6,372)	-	135,430	546,049	1,686,759
<b>Total Income (A)</b>		<b>58,210 (A)</b>	<b>70,057</b>	<b>199,791</b>	<b>316,869</b>	<b>956,720</b>	<b>7,937,546</b>
<b>Expenses</b>							
Fund administration expenses		6,812	-	-	22,191	52,548	-
Fund management expenses		5,450	5,189	14,768	17,753	63,000	637,694
Other charges	F-5	7,909	9,220	2,212	27,344	59,327	822,293
<b>Total expenses (B)</b>		<b>20,171 (B)</b>	<b>14,409</b>	<b>16,980</b>	<b>67,288</b>	<b>174,875</b>	<b>1,459,987</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>38,039</b>	<b>55,648</b>	<b>182,811</b>	<b>249,581</b>	<b>781,845</b>	<b>6,477,559</b>
Add: Revenue account at the beginning of the year		534,996	854,714	13,642	3,104,520	6,291,480	32,579,459
<b>Fund revenue account at the end of the year</b>		<b>573,035</b>	<b>910,362</b>	<b>196,453</b>	<b>3,354,101</b>	<b>7,073,325</b>	<b>39,057,018</b>

### Fund Balance Sheet

As at 31 March 2017

#### Form A-BS (UL)

(₹ In Thousand)	Schedule	Linked life funds					
		Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund
		ULIF00415/01/04 DEBTFUNDLI116	ULIF00923/07/04 DEBTPLUSFU116	ULIF07026/03/13 DISCONLIFE116	ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	(44,266)	(149,558)	4,027,744	(1,556,598)	(2,663,851)	(5,268,765)
Revenue account		573,035	910,362	196,453	3,354,101	7,073,325	39,057,018
<b>Total</b>		<b>528,769</b>	<b>760,804</b>	<b>4,224,197</b>	<b>1,797,503</b>	<b>4,409,474</b>	<b>33,788,253</b>
<b>Application of funds</b>							
Investments	F-2	518,752	710,627	4,245,346	1,797,028	4,336,130	33,275,005
Current assets	F-3	10,055	50,194	399	603	104,439	958,921
Less : Current liabilities and provisions	F-4	38	17	21,548	128	31,095	445,673
<b>Net current assets</b>		<b>10,017</b>	<b>50,177</b>	<b>(21,149)</b>	<b>475</b>	<b>73,344</b>	<b>513,248</b>
<b>Total</b>		<b>528,769</b>	<b>760,804</b>	<b>4,224,197</b>	<b>1,797,503</b>	<b>4,409,474</b>	<b>33,788,253</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		528,769	760,804	4,224,197	1,797,503	4,409,474	33,788,253
(b) Number of units outstanding (in '000')		23,342	27,853	373,390	45,817	62,756	977,469
(c) Net asset value per unit (a)/(b) (₹)		22.6526	27.3145	11.3131	39.2324	70.2642	34.5671

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

**Fund Revenue Account**

For the year ended 31 March 2017

**Form A-RA (UL)**

(₹ In Thousand)	Schedule	Linked life funds					
		Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund
		ULIF05106/01/10 EQTYGROW02116	ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDX02116	ULIF01709/03/05 EQUMIDFUND116	ULIF01809/03/05 EQUMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116
<b>Income from investments</b>							
Interest income		1,160	-	37	46	62	47
Dividend income		119,614	12,037	453,700	7,966	14,152	68,031
Miscellaneous income		68,379	1,239	31,852	4,653	8,608	41,900
Profit/(Loss) on sale of investment		770,696	32,483	2,137,511	89,650	157,011	269,652
Profit/(Loss) on inter fund transfer/sale of investment		185,978	36,178	561,974	38,166	65,267	385,978
Unrealised gain/(Loss)		1,099,543	73,907	2,601,557	83,107	151,843	517,603
<b>Total Income (A)</b>		<b>2,245,370</b>	<b>155,844</b>	<b>5,786,631</b>	<b>223,588</b>	<b>396,943</b>	<b>1,283,211</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	8,422	-	-
Fund management expenses		134,628	8,742	406,969	10,107	17,969	83,726
Other charges	F-5	192,226	14,857	1,063,011	9,208	13,126	70,935
<b>Total expenses (B)</b>		<b>326,854</b>	<b>23,599</b>	<b>1,469,980</b>	<b>27,737</b>	<b>31,095</b>	<b>154,661</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>1,918,516</b>	<b>132,245</b>	<b>4,316,651</b>	<b>195,851</b>	<b>365,848</b>	<b>1,128,550</b>
Add: Revenue account at the beginning of the year		2,851,842	1,461,514	11,760,119	1,142,543	2,525,428	9,904,221
<b>Fund revenue account at the end of the year</b>		<b>4,770,358</b>	<b>1,593,759</b>	<b>16,076,770</b>	<b>1,338,394</b>	<b>2,891,276</b>	<b>11,032,771</b>

**Fund Balance Sheet**

As at 31 March 2017

**Form A-BS (UL)**

(₹ In Thousand)	Schedule	Linked life funds					
		Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund
		ULIF05106/01/10 EQTYGROW02116	ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDX02116	ULIF01709/03/05 EQUMIDFUND116	ULIF01809/03/05 EQUMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	7,189,717	(706,009)	15,558,755	(585,671)	(1,572,775)	(5,146,034)
Revenue account		4,770,358	1,593,759	16,076,770	1,338,394	2,891,276	11,032,771
<b>Total</b>		<b>11,960,075</b>	<b>887,750</b>	<b>31,635,525</b>	<b>752,723</b>	<b>1,318,501</b>	<b>5,886,737</b>
<b>Application of funds</b>							
Investments	F-2	11,855,980	887,159	31,623,137	737,237	1,291,099	5,843,456
Current assets	F-3	448,090	619	20,547	15,701	27,464	78,989
Less : Current liabilities and provisions	F-4	343,995	28	8,159	215	62	35,708
<b>Net current assets</b>		<b>104,095</b>	<b>591</b>	<b>12,388</b>	<b>15,486</b>	<b>27,402</b>	<b>43,281</b>
<b>Total</b>		<b>11,960,075</b>	<b>887,750</b>	<b>31,635,525</b>	<b>752,723</b>	<b>1,318,501</b>	<b>5,886,737</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		11,960,075	887,750	31,635,525	752,723	1,318,501	5,886,737
(b) Number of units outstanding (in '000')		443,468	15,818	1,097,466	12,467	15,587	74,715
(c) Net asset value per unit (a)/(b) (₹)		26.9694	56.1216	28.8260	60.3779	84.5913	78.7887

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

### Fund Revenue Account

For the year ended 31 March 2017

#### Form A-RA (UL)

Particulars	Schedule	Linked life funds					
		Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund	Life Long Gain Fund	Liquid Fund
		ULIF05414/01/10 GROWPLUS01116	ULIF05510/05/10 GROWPLUS02116	ULIF05926/10/10 GROWPLUS03116	ULIF06322/09/11 GTEBONDFND116	ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116
<b>(₹ In Thousand)</b>							
<b>Income from investments</b>							
Interest income		7,321	-	11	224,138	15,130	43,305
Dividend income		-	603	744	-	-	-
Miscellaneous income		792	52	55	7,369	181	140,966
Profit/(Loss) on sale of investment		22	408	(73)	892	4,940	2,692
Profit/(Loss) on inter fund transfer/sale of investment		190	2,457	14	7,393	568	-
Unrealised gain/(Loss)		868	4,399	9,256	32,083	127	-
<b>Total Income (A)</b>		<b>9,193 (A)</b>	<b>7,919</b>	<b>10,007</b>	<b>271,875</b>	<b>20,946</b>	<b>186,963</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	2,454	-
Fund management expenses		1,279	577	716	26,766	1,963	22,179
Other charges	F-5	1,440	604	529	35,565	689	61,911
<b>Total expenses (B)</b>		<b>2,719 (B)</b>	<b>1,181</b>	<b>1,245</b>	<b>62,331</b>	<b>5,106</b>	<b>84,090</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>6,474</b>	<b>6,738</b>	<b>8,762</b>	<b>209,544</b>	<b>15,840</b>	<b>102,873</b>
Add: Revenue account at the beginning of the year		53,781	8,070	41,438	618,885	114,085	297,259
<b>Fund revenue account at the end of the year</b>		<b>60,255</b>	<b>14,808</b>	<b>50,200</b>	<b>828,429</b>	<b>129,925</b>	<b>400,132</b>

### Fund Balance Sheet

As at 31 March 2017

#### Form A-BS (UL)

Particulars	Schedule	Linked life funds					
		Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund	Life Long Gain Fund	Liquid Fund
		ULIF05414/01/10 GROWPLUS01116	ULIF05510/05/10 GROWPLUS02116	ULIF05926/10/10 GROWPLUS03116	ULIF06322/09/11 GTEBONDFND116	ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116
<b>(₹ In Thousand)</b>							
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	30,193	27,226	(2,258)	1,747,510	53,022	1,895,457
Revenue account		60,255	14,808	50,200	828,429	129,925	400,132
<b>Total</b>		<b>90,448</b>	<b>42,034</b>	<b>47,942</b>	<b>2,575,939</b>	<b>182,947</b>	<b>2,295,589</b>
<b>Application of funds</b>							
Investments	F-2	74,711	41,888	47,848	2,132,302	186,506	2,287,539
Current assets	F-3	15,787	148	161	448,514	3,825	8,119
Less : Current liabilities and provisions	F-4	50	2	67	4,877	7,384	69
<b>Net current assets</b>		<b>15,737</b>	<b>146</b>	<b>94</b>	<b>443,637</b>	<b>(3,559)</b>	<b>8,050</b>
<b>Total</b>		<b>90,448</b>	<b>42,034</b>	<b>47,942</b>	<b>2,575,939</b>	<b>182,947</b>	<b>2,295,589</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		90,448	42,034	47,942	2,575,939	182,947	2,295,589
(b) Number of units outstanding (in '000')		5,348	2,675	1,908	162,697	9,326	96,280
(c) Net asset value per unit (a)/(b) (₹)		16.9122	15.7159	25.1267	15.8327	19.6177	23.8428

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

**Fund Revenue Account**

For the year ended 31 March 2017

**Form A-RA (UL)**

(₹ In Thousand)	Schedule	Linked life funds					
		Max Gain Fund I	Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund
		ULIF05017/12/09 MAXGAINF01116	ULIF05814/09/10 MAXGAINF02116	ULIF02821/07/06 PREMIRBOND116	ULIF02317/12/05 PRERDEBTFU116	ULIF02117/12/05 PRMREQFUND116	ULIF02217/12/05 PREREQGAIN116
<b>Income from investments</b>							
Interest income		362,866	49,355	11,509	3,067	1	18
Dividend income		47,618	12,477	-	-	1,776	3,195
Miscellaneous income		30,200	10,888	230	113	172	1,699
Profit/(Loss) on sale of investment		377,819	11,910	2,984	1,499	3,242	5,950
Profit/(Loss) on inter fund transfer/sale of investment		69,973	27,462	1,697	37	5,484	12,934
Unrealised gain/(Loss)		(14,330)	89,146	(64)	(438)	12,246	36,126
<b>Total Income (A)</b>		<b>874,146</b>	<b>201,238</b>	<b>16,356</b>	<b>4,278</b>	<b>22,921</b>	<b>59,922</b>
<b>Expenses</b>							
Fund administration expenses		20,016	3,910	-	-	-	-
Fund management expenses		100,079	19,549	4,114	910	2,906	5,910
Other charges	F-5	128,175	32,924	4,225	363	1,168	1,841
<b>Total expenses (B)</b>		<b>248,270</b>	<b>56,383</b>	<b>8,339</b>	<b>1,273</b>	<b>4,074</b>	<b>7,751</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>625,876</b>	<b>144,855</b>	<b>8,017</b>	<b>3,005</b>	<b>18,847</b>	<b>52,171</b>
Add: Revenue account at the beginning of the year		2,034,082	317,644	137,681	67,241	253,079	566,265
<b>Fund revenue account at the end of the year</b>		<b>2,659,958</b>	<b>462,499</b>	<b>145,698</b>	<b>70,246</b>	<b>271,926</b>	<b>618,436</b>

**Fund Balance Sheet**

As at 31 March 2017

**Form A-BS (UL)**

(₹ In Thousand)	Schedule	Linked life funds					
		Max Gain Fund I	Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund
		ULIF05017/12/09 MAXGAINF01116	ULIF05814/09/10 MAXGAINF02116	ULIF02821/07/06 PREMIRBOND116	ULIF02317/12/05 PRERDEBTFU116	ULIF02117/12/05 PRMREQFUND116	ULIF02217/12/05 PREREQGAIN116
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	5,041,852	969,657	(23,399)	(31,255)	(140,458)	(343,905)
Revenue account		2,659,958	462,499	145,698	70,246	271,926	618,436
<b>Total</b>		<b>7,701,810</b>	<b>1,432,156</b>	<b>122,299</b>	<b>38,991</b>	<b>131,468</b>	<b>274,531</b>
<b>Application of funds</b>							
Investments	F-2	6,845,636	1,421,981	119,647	37,835	131,258	272,431
Current assets	F-3	860,887	72,171	2,749	1,158	219	3,798
Less : Current liabilities and provisions	F-4	4,713	61,996	97	2	9	1,698
<b>Net current assets</b>		<b>856,174</b>	<b>10,175</b>	<b>2,652</b>	<b>1,156</b>	<b>210</b>	<b>2,100</b>
<b>Total</b>		<b>7,701,810</b>	<b>1,432,156</b>	<b>122,299</b>	<b>38,991</b>	<b>131,468</b>	<b>274,531</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		7,701,810	1,432,156	122,299	38,991	131,468	274,531
(b) Number of units outstanding (in '000')		433,970	87,433	5,887	1,696	4,534	6,241
(c) Net asset value per unit (a)/(b) (₹)		17.7473	16.3800	20.7743	22.9876	28.9934	43.9896

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

### Fund Revenue Account

For the year ended 31 March 2017

#### Form A-RA (UL)

(₹ In Thousand)	Schedule	Linked life funds					
		Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Shield Plus Fund I	Shield Plus Fund II
		ULIF03824/07/06 PREMEQGROW116	ULIF03924/07/06 PREREQINDX116	ULIF02017/12/05 PUREEQFUND116	ULIF02721/07/06 PURESTKFUN116	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116
<b>Income from investments</b>							
Interest income		48	3	-	-	93,967	31,759
Dividend income		8,296	5,347	5,127	64,295	2,638	801
Miscellaneous income		3,471	400	3,653	59,902	21,933	3,988
Profit/(Loss) on sale of investment		19,005	8,494	20,400	267,664	27,085	7,925
Profit/(Loss) on inter fund transfer/sale of investment		59,847	44,800	22,008	99,015	3,862	2,258
Unrealised gain/(Loss)		53,110	8,962	40,154	702,894	27,776	7,159
<b>Total Income (A)</b>		<b>143,777</b>	<b>68,006</b>	<b>91,342</b>	<b>1,193,770</b>	<b>177,261</b>	<b>53,890</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		17,209	10,410	6,310	73,201	20,165	6,216
Other charges	F-5	31,017	17,156	17,847	165,328	22,187	6,301
<b>Total expenses (B)</b>		<b>48,226</b>	<b>27,566</b>	<b>24,157</b>	<b>238,529</b>	<b>42,352</b>	<b>12,517</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>95,551</b>	<b>40,440</b>	<b>67,185</b>	<b>955,241</b>	<b>134,909</b>	<b>41,373</b>
Add: Revenue account at the beginning of the year		934,795	321,024	502,618	2,028,598	829,502	250,619
<b>Fund revenue account at the end of the year</b>		<b>1,030,346</b>	<b>361,464</b>	<b>569,803</b>	<b>2,983,839</b>	<b>964,411</b>	<b>291,992</b>

### Fund Balance Sheet

As at 31 March 2017

#### Form A-BS (UL)

(₹ In Thousand)	Schedule	Linked life funds					
		Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Shield Plus Fund I	Shield Plus Fund II
		ULIF03824/07/06 PREMEQGROW116	ULIF03924/07/06 PREREQINDX116	ULIF02017/12/05 PUREEQFUND116	ULIF02721/07/06 PURESTKFUN116	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	(571,909)	(31,755)	(132,394)	4,214,599	473,525	135,548
Revenue account		1,030,346	361,464	569,803	2,983,839	964,411	291,992
<b>Total</b>		<b>458,437</b>	<b>329,709</b>	<b>437,409</b>	<b>7,198,438</b>	<b>1,437,936</b>	<b>427,540</b>
<b>Application of funds</b>							
Investments	F-2	455,697	329,665	426,809	6,971,414	1,206,493	337,067
Current assets	F-3	6,226	236	14,042	269,672	231,804	90,563
Less : Current liabilities and provisions	F-4	3,486	192	3,442	42,648	361	90
<b>Net current assets</b>		<b>2,740</b>	<b>44</b>	<b>10,600</b>	<b>227,024</b>	<b>231,443</b>	<b>90,473</b>
<b>Total</b>		<b>458,437</b>	<b>329,709</b>	<b>437,409</b>	<b>7,198,438</b>	<b>1,437,936</b>	<b>427,540</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		458,437	329,709	437,409	7,198,438	1,437,936	427,540
(b) Number of units outstanding (in '000')		13,780	13,322	8,069	138,511	79,783	23,671
(c) Net asset value per unit (a)/(b) (₹)		33.2678	24.7502	54.2058	51.9702	18.0231	18.0621



Annexure I : Refer Note 3.21 and 3.22 of schedule 16

**Fund Revenue Account**

For the year ended 31 March 2017

**Form A-RA (UL)**

(₹ In Thousand)	Schedule	Linked life funds			Linked pension funds		
		Shield Plus Fund III	Shield Plus Fund IV	Total (A): Linked life funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund
		ULIF05711/08/10 SHIELDPL03116	ULIF06220/04/11 SHIELDPL04116		ULIF03324/07/06 ACCEMIDPEN116	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUN116
<b>Income from investments</b>							
Interest income		62,416	12,366	2,353,994	41	28,650	49,599
Dividend income		1,348	212	1,724,286	7,427	8,869	-
Miscellaneous income		8,689	254	1,231,687	3,275	3,694	1,327
Profit/(Loss) on sale of investment		11,362	1,791	11,967,844	87,956	64,429	826
Profit/(Loss) on inter fund transfer/sale of investment		4,641	1,262	4,796,285	51,749	37,363	5,061
Unrealised gain/(Loss)		24,460	3,252	10,757,215	64,169	34,060	2,373
<b>Total Income (A)</b>		<b>112,916</b>	<b>19,137</b>	<b>32,831,311</b>	<b>214,617</b>	<b>177,065</b>	<b>59,186</b>
<b>Expenses</b>							
Fund administration expenses		-	-	122,032	-	-	-
Fund management expenses		12,518	2,207	2,331,292	8,447	12,798	6,105
Other charges	F-5	11,246	2,029	3,830,707	3,974	11,136	2,765
<b>Total expenses (B)</b>		<b>23,764</b>	<b>4,236</b>	<b>6,284,031</b>	<b>12,421</b>	<b>23,934</b>	<b>8,870</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>89,152</b>	<b>14,901</b>	<b>26,547,280</b>	<b>202,196</b>	<b>153,131</b>	<b>50,316</b>
Add: Revenue account at the beginning of the year		412,405	53,801	102,148,037	814,858	1,307,206	804,811
<b>Fund revenue account at the end of the year</b>		<b>501,557</b>	<b>68,702</b>	<b>128,695,317</b>	<b>1,017,054</b>	<b>1,460,337</b>	<b>855,127</b>

**Fund Balance Sheet**

As at 31 March 2017

**Form A-BB (UL)**

(₹ In Thousand)	Schedule	Linked life funds			Linked pension funds		
		Shield Plus Fund III	Shield Plus Fund IV	Total (A): Linked life funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund
		ULIF05711/08/10 SHIELDPL03116	ULIF06220/04/11 SHIELDPL04116		ULIF03324/07/06 ACCEMIDPEN116	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUN116
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	340,446	59,996	46,015,669	(374,459)	(474,355)	(253,285)
Revenue account		501,557	68,702	128,695,317	1,017,054	1,460,337	855,127
<b>Total</b>		<b>842,003</b>	<b>128,698</b>	<b>174,710,986</b>	<b>642,595</b>	<b>985,982</b>	<b>601,842</b>
<b>Application of funds</b>							
Investments	F-2	780,070	124,510	171,136,730	630,002	982,876	584,318
Current assets	F-3	62,040	4,194	5,578,950	12,826	24,543	17,574
Less : Current liabilities and provisions	F-4	107	6	2,004,694	233	21,437	50
<b>Net current assets</b>		<b>61,933</b>	<b>4,188</b>	<b>3,574,256</b>	<b>12,593</b>	<b>3,106</b>	<b>17,524</b>
<b>Total</b>		<b>842,003</b>	<b>128,698</b>	<b>174,710,986</b>	<b>642,595</b>	<b>985,982</b>	<b>601,842</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		842,003	128,698		642,595	985,982	601,842
(b) Number of units outstanding (in '000')		47,743	7,730		11,583	40,502	23,227
(c) Net asset value per unit (a)/(b) (₹)		17.6360	16.6494		55.4752	24.3443	25.9109

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

### Fund Revenue Account

For the year ended 31 March 2017

#### Form A-RA (UL)

(₹ In Thousand)	Schedule	Linked pension funds					
		Cash Plus Pension Fund	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II
		ULIF01618/11/04 CASHPLUPEN116	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPENS116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116	ULIF03724/07/06 EQINDPEN02116
<b>Income from investments</b>							
Interest income		128	3,832	38	28	-	4
Dividend income		-	-	-	14,914	828	26,925
Miscellaneous income		2,123	368	6,389	8,072	99	1,984
Profit/(Loss) on sale of investment		1	3,632	33	45,568	1,615	65,042
Profit/(Loss) on inter fund transfer/sale of investment		-	28	-	95,903	2,556	143,099
Unrealised gain/(Loss)		-	(711)	-	112,537	5,674	110,084
<b>Total Income (A)</b>		<b>2,252</b>	<b>7,149</b>	<b>6,460</b>	<b>277,022</b>	<b>10,772</b>	<b>347,138</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		198	399	510	16,270	610	24,142
Other charges	F-5	132	308	95	9,149	400	19,408
<b>Total expenses (B)</b>		<b>330</b>	<b>707</b>	<b>605</b>	<b>25,419</b>	<b>1,010</b>	<b>43,550</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>1,922</b>	<b>6,442</b>	<b>5,855</b>	<b>251,603</b>	<b>9,762</b>	<b>303,588</b>
Add: Revenue account at the beginning of the year		57,120	88,552	40	2,532,056	142,893	2,485,660
<b>Fund revenue account at the end of the year</b>		<b>59,042</b>	<b>94,994</b>	<b>5,895</b>	<b>2,783,659</b>	<b>152,655</b>	<b>2,789,248</b>

### Fund Balance Sheet

As at 31 March 2017

#### Form A-BS (UL)

(₹ In Thousand)	Schedule	Linked pension funds					
		Cash Plus Pension Fund	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II
		ULIF01618/11/04 CASHPLUPEN116	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPENS116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116	ULIF03724/07/06 EQINDPEN02116
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	(32,929)	(41,042)	155,384	(1,596,081)	(91,244)	(907,305)
Revenue account		59,042	94,994	5,895	2,783,659	152,655	2,789,248
<b>Total</b>		<b>26,113</b>	<b>53,952</b>	<b>161,279</b>	<b>1,187,578</b>	<b>61,411</b>	<b>1,881,943</b>
<b>Application of funds</b>							
Investments	F-2	25,937	51,875	162,448	1,179,330	61,189	1,883,087
Current assets	F-3	177	2,078	248	16,104	224	571
Less : Current liabilities and provisions	F-4	1	1	1,417	7,856	2	1,715
<b>Net current assets</b>		<b>176</b>	<b>2,077</b>	<b>(1,169)</b>	<b>8,248</b>	<b>222</b>	<b>(1,144)</b>
<b>Total</b>		<b>26,113</b>	<b>53,952</b>	<b>161,279</b>	<b>1,187,578</b>	<b>61,411</b>	<b>1,881,943</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		26,113	53,952	161,279	1,187,578	61,411	1,881,943
(b) Number of units outstanding (in '000')		959	1,824	15,095	30,098	1,230	64,990
(c) Net asset value per unit (a)/(b) (₹)		27.2296	29.5811	10.6844	39.4566	49.9140	28.9575

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

**Fund Revenue Account**

For the year ended 31 March 2017

**Form A-RA (UL)**

(₹ In Thousand)	Schedule	Linked pension funds					Total (B): Linked pension funds
		Equity Midcap Pension Fund	Equity Plus Pension Fund	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	
		ULIF01909/03/05 EQUMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116	ULIF04124/07/06 LIQPENFUND116	ULIF06908/02/13 PENSIONBUI116	ULIF04717/04/08 PURESTKPEN116	
<b>Income from investments</b>							
Interest income		6	21	1,828	65,752	-	149,927
Dividend income		649	3,732	-	-	1,523	64,867
Miscellaneous income		362	1,974	5,045	4,812	(1)	39,523
Profit/(Loss) on sale of investment		6,666	5,917	112	2,504	25,477	309,778
Profit/(Loss) on inter fund transfer/sale of investment		2,968	15,673	-	170	20,972	375,542
Unrealised gain/(Loss)		7,211	42,313	-	11,209	(18,162)	370,757
<b>Total Income (A)</b>		<b>17,862</b>	<b>69,630</b>	<b>6,985</b>	<b>84,447</b>	<b>29,809</b>	<b>1,310,394</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		853	4,610	840	11,635	2,237	89,654
Other charges	F-5	278	1,781	472	14,721	897	65,516
<b>Total expenses (B)</b>		<b>1,131</b>	<b>6,391</b>	<b>1,312</b>	<b>26,356</b>	<b>3,134</b>	<b>155,170</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>16,731</b>	<b>63,239</b>	<b>5,673</b>	<b>58,091</b>	<b>26,675</b>	<b>1,155,224</b>
Add: Revenue account at the beginning of the year		174,696	911,075	107,947	20,348	178,587	9,625,849
<b>Fund revenue account at the end of the year</b>		<b>191,427</b>	<b>974,314</b>	<b>113,620</b>	<b>78,439</b>	<b>205,262</b>	<b>10,781,073</b>

**Fund Balance Sheet**

As at 31 March 2017

**Form A-BS (UL)**

(₹ In Thousand)	Schedule	Linked pension funds					Total (B): Linked pension funds
		Equity Midcap Pension Fund	Equity Plus Pension Fund	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	
		ULIF01909/03/05 EQUMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116	ULIF04124/07/06 LIQPENFUND116	ULIF06908/02/13 PENSIONBUI116	ULIF04717/04/08 PURESTKPEN116	
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	(135,153)	(653,784)	(38,910)	1,368,389	(53,589)	(3,128,363)
Revenue account		191,427	974,314	113,620	78,439	205,262	10,781,073
<b>Total</b>		<b>56,274</b>	<b>320,530</b>	<b>74,710</b>	<b>1,446,828</b>	<b>151,673</b>	<b>7,652,710</b>
<b>Application of funds</b>							
Investments	F-2	55,087	318,446	74,152	1,387,323	135,099	7,531,169
Current assets	F-3	1,189	4,366	560	59,559	16,581	156,600
Less : Current liabilities and provisions	F-4	2	2,282	2	54	7	35,059
<b>Net current assets</b>		<b>1,187</b>	<b>2,084</b>	<b>558</b>	<b>59,505</b>	<b>16,574</b>	<b>121,541</b>
<b>Total</b>		<b>56,274</b>	<b>320,530</b>	<b>74,710</b>	<b>1,446,828</b>	<b>151,673</b>	<b>7,652,710</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		56,274	320,530	74,710	1,446,828	151,673	
(b) Number of units outstanding (in '000')		526	3,841	3,131	121,482	3,830	
(c) Net asset value per unit (a)/(b) (₹)		107.0176	83.4571	23.8638	11.9098	39.5983	

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

### Fund Revenue Account

For the year ended 31 March 2017

#### Form A-RA (UL)

Particulars	Schedule	Linked group funds				
		Accelerated Fund	Group Asset Allocation Fund	Group Balanced Gain Fund	Group Blue Chip Fund	Group Debt Fund
		ULGF00318/11/04 ACCELEFUND116	ULGF00926/02/10 GRASSALLOC116	ULGF01810/05/13 GRBALCEDGA116	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBT116
<b>(₹ In Thousand)</b>						
<b>Income from investments</b>						
Interest income		1,223	59,371	-	2	158,368
Dividend income		127	19,579	31	1,777	-
Miscellaneous income		169	10,662	221	291	9,838
Profit/(Loss) on sale of investment		606	118,701	29	1,854	92,708
Profit/(Loss) on inter fund transfer/sale of investment		161	81,721	67	6,117	23,415
Unrealised gain/(Loss)		2,010	107,873	657	13,109	(20,685)
<b>Total Income (A)</b>		<b>4,296</b>	<b>397,907</b>	<b>1,005</b>	<b>23,150</b>	<b>263,644</b>
<b>Expenses</b>						
Fund administration expenses		-	-	-	-	-
Fund management expenses		339	28,519	73	1,787	22,521
Other charges	F-5	206	25,306	41	1,184	13,815
<b>Total expenses (B)</b>		<b>545</b>	<b>53,825</b>	<b>114</b>	<b>2,971</b>	<b>36,336</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>3,751</b>	<b>344,082</b>	<b>891</b>	<b>20,179</b>	<b>227,308</b>
Add: Revenue account at the beginning of the year		45,356	1,081,080	927	28,114	912,048
<b>Fund revenue account at the end of the year</b>		<b>49,107</b>	<b>1,425,162</b>	<b>1,818</b>	<b>48,293</b>	<b>1,139,356</b>

### Fund Balance Sheet

As at 31 March 2017

#### Form A-BS (UL)

Particulars	Schedule	Linked group funds				
		Accelerated Fund	Group Asset Allocation Fund	Group Balanced Gain Fund	Group Blue Chip Fund	Group Debt Fund
		ULGF00318/11/04 ACCELEFUND116	ULGF00926/02/10 GRASSALLOC116	ULGF01810/05/13 GRBALCEDGA116	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBT116
<b>(₹ In Thousand)</b>						
<b>Sources of funds</b>						
<b>Policyholders' funds:</b>						
Policyholders' contribution	F-1	(19,223)	662,262	11,868	74,103	1,086,934
Revenue account		49,107	1,425,162	1,818	48,293	1,139,356
<b>Total</b>		<b>29,884</b>	<b>2,087,424</b>	<b>13,686</b>	<b>122,396</b>	<b>2,226,290</b>
<b>Application of funds</b>						
Investments	F-2	29,711	2,091,958	13,503	123,253	2,206,486
Current assets	F-3	330	42,210	183	187	64,434
Less : Current liabilities and provisions	F-4	157	46,744	-	1,044	44,630
<b>Net current assets</b>		<b>173</b>	<b>(4,534)</b>	<b>183</b>	<b>(857)</b>	<b>19,804</b>
<b>Total</b>		<b>29,884</b>	<b>2,087,424</b>	<b>13,686</b>	<b>122,396</b>	<b>2,226,290</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		29,884	2,087,424	13,686	122,396	2,226,290
(b) Number of units outstanding (in '000')		656	91,123	1,013	7,240	95,149
(c) Net asset value per unit (a)/(b) (₹)		45.5266	22.9077	13.5064	16.9062	23.3979

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

**Fund Revenue Account**

For the year ended 31 March 2017

**Form A-RA (UL)**

(₹ In Thousand)	Schedule	Linked group funds				
		Group Debt Fund II	Group Debt Fund III	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II
		ULGF01924/06/13 GRDEBTFU02116	ULGF02202/03/15 GRDEBTFU03116	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDX116	ULGF01311/05/11 GRGROWFU02116
<b>Income from investments</b>						
Interest income		443,718	1,839	35	5	12,536
Dividend income		-	-	6,419	10,233	-
Miscellaneous income		36,897	312	3,579	656	8,710
Profit/(Loss) on sale of investment		212,370	13	8,944	16,810	724
Profit/(Loss) on inter fund transfer/sale of investment		45,965	(375)	26,252	105,268	58
Unrealised gain/(Loss)		6,230	484	74,530	(3,582)	(3,892)
<b>Total Income (A)</b>		<b>745,180</b>	<b>2,273</b>	<b>119,759</b>	<b>129,390</b>	<b>18,136</b>
<b>Expenses</b>						
Fund administration expenses		-	-	-	-	-
Fund management expenses		64,927	313	7,184	10,921	2,902
Other charges	F-5	17,612	74	4,030	14,562	680
<b>Total expenses (B)</b>		<b>82,539</b>	<b>387</b>	<b>11,214</b>	<b>25,483</b>	<b>3,582</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>662,641</b>	<b>1,886</b>	<b>108,545</b>	<b>103,907</b>	<b>14,554</b>
Add: Revenue account at the beginning of the year		488,177	-	124,577	422,923	81,550
<b>Fund revenue account at the end of the year</b>		<b>1,150,818</b>	<b>1,886</b>	<b>233,122</b>	<b>526,830</b>	<b>96,104</b>

**Fund Balance Sheet**

As at 31 March 2017

**Form A-BS (UL)**

(₹ In Thousand)	Schedule	Linked group funds				
		Group Debt Fund II	Group Debt Fund III	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II
		ULGF01924/06/13 GRDEBTFU02116	ULGF02202/03/15 GRDEBTFU03116	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDX116	ULGF01311/05/11 GRGROWFU02116
<b>Sources of funds</b>						
<b>Policyholders' funds:</b>						
Policyholders' contribution	F-1	6,173,366	505,669	316,593	86,760	200,628
Revenue account		1,150,818	1,886	233,122	526,830	96,104
<b>Total</b>		<b>7,324,184</b>	<b>507,555</b>	<b>549,715</b>	<b>613,590</b>	<b>296,732</b>
<b>Application of funds</b>						
Investments	F-2	7,136,779	80,521	546,967	613,920	254,360
Current assets	F-3	411,280	432,255	7,523	294	42,379
Less : Current liabilities and provisions	F-4	223,875	5,221	4,775	624	7
<b>Net current assets</b>		<b>187,405</b>	<b>427,034</b>	<b>2,748</b>	<b>(330)</b>	<b>42,372</b>
<b>Total</b>		<b>7,324,184</b>	<b>507,555</b>	<b>549,715</b>	<b>613,590</b>	<b>296,732</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		7,324,184	507,555	549,715	613,590	296,732
(b) Number of units outstanding (in '000')		513,951	48,727	25,910	36,068	19,415
(c) Net asset value per unit (a)/(b) (₹)		14.2507	10.4163	21.2162	17.0120	15.2839

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

### Fund Revenue Account

For the year ended 31 March 2017

#### Form A-RA (UL)

(₹ In Thousand)		Linked group funds				
Particulars	Schedule	Group Liquid Fund	Group Liquid Fund II	Group Return Shield Fund	Group Short Term Debt Fund	Group Short Term Debt Fund II
		ULGF00503/11/08 GRLIQUFUND116	ULGF02124/06/13 GRLIQUFU02116	ULGF01421/06/11 RETNSHIELD116	ULGF00628/02/09 GRSHTRMDEB116	ULGF01218/04/11 GRSHTRDE02116
<b>Income from investments</b>						
Interest income		5,288	20	9,037	413	416
Dividend income		-	-	147	-	-
Miscellaneous income		22,272	2,578	491	63	82
Profit/(Loss) on sale of investment		526	37	1,138	-	432
Profit/(Loss) on inter fund transfer/sale of investment		-	-	1,750	28	22
Unrealised gain/(Loss)		-	-	1,442	73	(77)
<b>Total Income (A)</b>		<b>28,086</b>	<b>2,635</b>	<b>14,005</b>	<b>577</b>	<b>875</b>
<b>Expenses</b>						
Fund administration expenses		-	-	-	-	-
Fund management expenses		2,455	234	1,492	60	65
Other charges	F-5	2,430	74	1,212	160	74
<b>Total expenses (B)</b>		<b>4,885</b>	<b>308</b>	<b>2,704</b>	<b>220</b>	<b>139</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>23,201</b>	<b>2,327</b>	<b>11,301</b>	<b>357</b>	<b>736</b>
Add: Revenue account at the beginning of the year		174,828	3,820	42,167	105,946	3,269
<b>Fund revenue account at the end of the year</b>		<b>198,029</b>	<b>6,147</b>	<b>53,468</b>	<b>106,303</b>	<b>4,005</b>

### Fund Balance Sheet

As at 31 March 2017

#### Form A-BS (UL)

(₹ In Thousand)		Linked group funds				
Particulars	Schedule	Group Liquid Fund	Group Liquid Fund II	Group Return Shield Fund	Group Short Term Debt Fund	Group Short Term Debt Fund II
		ULGF00503/11/08 GRLIQUFUND116	ULGF02124/06/13 GRLIQUFU02116	ULGF01421/06/11 RETNSHIELD116	ULGF00628/02/09 GRSHTRMDEB116	ULGF01218/04/11 GRSHTRDE02116
<b>Sources of funds</b>						
<b>Policyholders' funds:</b>						
Policyholders' contribution	F-1	133,909	29,325	28,611	(101,819)	3,019
Revenue account		198,029	6,147	53,468	106,303	4,005
<b>Total</b>		<b>331,938</b>	<b>35,472</b>	<b>82,079</b>	<b>4,484</b>	<b>7,024</b>
<b>Application of funds</b>						
Investments	F-2	329,116	35,381	73,423	4,158	6,855
Current assets	F-3	3,467	147	8,659	609	169
Less : Current liabilities and provisions	F-4	645	56	3	283	-
<b>Net current assets</b>		<b>2,822</b>	<b>91</b>	<b>8,656</b>	<b>326</b>	<b>169</b>
<b>Total</b>		<b>331,938</b>	<b>35,472</b>	<b>82,079</b>	<b>4,484</b>	<b>7,024</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		331,938	35,472	82,079	4,484	7,024
(b) Number of units outstanding (in '000')		16,144	2,814	4,912	242	440
(c) Net asset value per unit (a)/(b) (₹)		20.5604	12.6040	16.7087	18.5429	15.9750

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

**Fund Revenue Account**

For the year ended 31 March 2017

**Form A-RA (UL)**

(₹ In Thousand)	Schedule	Linked group funds			Total (C): Linked group funds	Grand Total (A+B+C)
		Group Short Term Debt Fund III	Secure Fund	Stable Fund		
		ULGF02024/06/13 GRSHTRDE03116	ULGF00215/10/04 SECUREFUND116	ULGF00115/09/04 STABLEFUND116		
<b>Income from investments</b>						
Interest income		14,620	454,036	76,333	1,237,260	3,741,181
Dividend income		-	8,033	4,692	51,038	1,840,191
Miscellaneous income		2,163	38,780	6,024	143,788	1,414,998
Profit/(Loss) on sale of investment		217	160,131	41,537	656,777	12,934,399
Profit/(Loss) on inter fund transfer/sale of investment		(3)	194,641	46,782	531,869	5,703,696
Unrealised gain/(Loss)		(971)	122,034	35,556	334,791	11,462,763
<b>Total Income (A)</b>		<b>16,026</b>	<b>977,655</b>	<b>210,924</b>	<b>2,955,523</b>	<b>37,097,228</b>
<b>Expenses</b>						
Fund administration expenses		-	-	-	-	122,032
Fund management expenses		1,854	86,948	16,428	249,022	2,669,968
Other charges	F-5	311	25,325	2,957	110,053	4,006,276
<b>Total expenses (B)</b>		<b>2,165</b>	<b>112,273</b>	<b>19,385</b>	<b>359,075</b>	<b>6,798,276</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>13,861</b>	<b>865,382</b>	<b>191,539</b>	<b>2,596,448</b>	<b>30,298,952</b>
Add: Revenue account at the beginning of the year		440	1,146,195	920,712	5,582,129	117,356,015
<b>Fund revenue account at the end of the year</b>		<b>14,301</b>	<b>2,011,577</b>	<b>1,112,251</b>	<b>8,178,577</b>	<b>147,654,967</b>

**Fund Balance Sheet**

As at 31 March 2017

**Form A-BS (UL)**

(₹ In Thousand)	Schedule	Linked group funds			Total (C): Linked group funds	Grand Total (A+B+C)
		Group Short Term Debt Fund III	Secure Fund	Stable Fund		
		ULGF02024/06/13 GRSHTRDE03116	ULGF00215/10/04 SECUREFUND116	ULGF00115/09/04 STABLEFUND116		
<b>Sources of funds</b>						
<b>Policyholders' funds:</b>						
Policyholders' contribution	F-1	385,720	7,818,982	443,149	17,839,856	60,727,162
Revenue account		14,301	2,011,577	1,112,251	8,178,577	147,654,967
<b>Total</b>		<b>400,021</b>	<b>9,830,559</b>	<b>1,555,400</b>	<b>26,018,433</b>	<b>208,382,129</b>
<b>Application of funds</b>						
Investments	F-2	356,848	9,048,855	1,368,827	24,320,921	202,988,820
Current assets	F-3	43,182	1,182,425	337,256	2,576,989	8,312,539
Less : Current liabilities and provisions	F-4	9	400,721	150,683	879,477	2,919,230
<b>Net current assets</b>		<b>43,173</b>	<b>781,704</b>	<b>186,573</b>	<b>1,697,512</b>	<b>5,393,309</b>
<b>Total</b>		<b>400,021</b>	<b>9,830,559</b>	<b>1,555,400</b>	<b>26,018,433</b>	<b>208,382,129</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		400,021	9,830,559	1,555,400		
(b) Number of units outstanding (in '000')		30,246	300,423	42,847		
(c) Net asset value per unit (a)/(b) (₹)		13.2253	32.7224	36.3014		



Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet

**Schedule F1 : Policyholders' contribution**

As at 31 March 2017

(₹ In Thousand)	Linked life funds						
Particulars	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund
	ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALOC116	ULIF07205/12/13 ASSETALLO2116	ULIF06127/01/11 ASSRDRETRN116	ULIF07413/05/15 BALEQTYFND116	ULIF06026/10/10 BLUECHIPEQ116
Opening balance as at 1 April 2016	58,088	4,293,067	10,806,328	729,434	676,040	46,976	2,494,748
Add: Addition during the year	240,076	3,166,061	682,109	543,449	126,469	135,476	707,820
Less: Deduction during the year	1,517,149	2,092,680	3,063,817	147,425	245,552	63,970	1,133,784
<b>Closing balance as at 31 March 2017</b>	<b>(1,218,985)</b>	<b>5,366,448</b>	<b>8,424,620</b>	<b>1,125,458</b>	<b>556,957</b>	<b>118,482</b>	<b>2,068,784</b>

(₹ In Thousand)	Linked life funds						
Particulars	Bond Fund	Builder Bond Fund	Capital Guarantee Fund- 2017	Cash Fund	Cash Plus Fund	Debt Fund	Debt Plus Fund
	ULIF02610/07/06 BONDFUNDLI116	ULIF07313/05/15 BLDRBNDFND116	ULIF04311/01/07 CAPGTE2017116	ULIF00215/01/04 CASHFUNDLI116	ULIF01023/07/04 CASHPLUSFU116	ULIF00415/01/04 DEBTFUNDLI116	ULIF00923/07/04 DEBTPLUSFU116
Opening balance as at 1 April 2016	7,016,010	89,019	2,954	20,696	(236,303)	10,592	(82,110)
Add: Addition during the year	2,966,705	277,478	-	16,099	22,031	35,161	102,998
Less: Deduction during the year	3,071,248	120,083	14,333	51,317	138,190	90,019	170,446
<b>Closing balance as at 31 March 2017</b>	<b>6,911,467</b>	<b>246,414</b>	<b>(11,379)</b>	<b>(14,522)</b>	<b>(352,462)</b>	<b>(44,266)</b>	<b>(149,558)</b>

(₹ In Thousand)	Linked life funds						
Particulars	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II
	ULIF07026/03/13 DISCONLIFE116	ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116	ULIF05106/01/10 EQTYGROW02116	ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDX02116
Opening balance as at 1 April 2016	625,575	(1,341,560)	(2,192,155)	4,763,147	6,213,410	(603,560)	21,373,979
Add: Addition during the year	4,523,690	28,736	105,915	803,467	3,930,390	19,271	1,132,416
Less: Deduction during the year	1,121,521	243,774	577,611	10,835,379	2,954,083	121,720	6,947,640
<b>Closing balance as at 31 March 2017</b>	<b>4,027,744</b>	<b>(1,556,598)</b>	<b>(2,663,851)</b>	<b>(5,268,765)</b>	<b>7,189,717</b>	<b>(706,009)</b>	<b>15,558,755</b>

(₹ In Thousand)	Linked life funds						
Particulars	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund
	ULIF01709/03/05 EQUMIDFUND116	ULIF01809/03/05 EQUMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116	ULIF05414/01/10 GROWPLUS01116	ULIF05510/05/10 GROWPLUS02116	ULIF05926/10/10 GROWPLUS03116	ULIF06322/09/11 GTEBONDFND116
Opening balance as at 1 April 2016	(521,122)	(1,428,385)	(4,525,285)	45,925	35,804	19,825	1,961,951
Add: Addition during the year	10,546	20,944	104,760	(1)	-	1,223	1
Less: Deduction during the year	75,095	165,334	725,509	15,731	8,578	23,306	214,442
<b>Closing balance as at 31 March 2017</b>	<b>(585,671)</b>	<b>(1,572,775)</b>	<b>(5,146,034)</b>	<b>30,193</b>	<b>27,226</b>	<b>(2,258)</b>	<b>1,747,510</b>

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet

**Schedule F1 : Policyholders' contribution**

As at 31 March 2017

Particulars	Linked life funds						
	Life Long Gain Fund	Liquid Fund	Max Gain Fund I	Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund
	ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116	ULIF05017/12/09 MAXGAINF0116	ULIF05814/09/10 MAXGAINF02116	ULIF02821/07/06 PREMIRBOND116	ULIF02317/12/05 PRERDEBTFU116	ULIF02117/12/05 PRMREQFUND116
Opening balance as at 1 April 2016	86,319	2,061,765	5,972,875	1,411,629	25,305	(26,407)	(126,199)
Add: Addition during the year	7,438	1,008,706	164,767	29,207	10,779	12,019	507
Less: Deduction during the year	40,735	1,175,014	1,095,790	471,179	59,483	16,867	14,766
<b>Closing balance as at 31 March 2017</b>	<b>53,022</b>	<b>1,895,457</b>	<b>5,041,852</b>	<b>969,657</b>	<b>(23,399)</b>	<b>(31,255)</b>	<b>(140,458)</b>

Particulars	Linked life funds						
	Premier Equity Gain Fund	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Shield Plus Fund I	Shield Plus Fund II
	ULIF02217/12/05 PREREQGAIN116	ULIF03824/07/06 PREMEQGROW116	ULIF03924/07/06 PREREQINDX116	ULIF02017/12/05 PUREEQFUND116	ULIF02721/07/06 PURESTKFUN116	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116
Opening balance as at 1 April 2016	(313,486)	(205,383)	90,523	(84,631)	2,614,784	721,580	249,563
Add: Addition during the year	10,802	5,378	277	8,931	3,062,070	1	1
Less: Deduction during the year	41,221	371,904	122,555	56,694	1,462,255	248,056	114,016
<b>Closing balance as at 31 March 2017</b>	<b>(343,905)</b>	<b>(571,909)</b>	<b>(31,755)</b>	<b>(132,394)</b>	<b>4,214,599</b>	<b>473,525</b>	<b>135,548</b>

Particulars	Linked life funds			Linked pension funds			
	Shield Plus Fund III	Shield Plus Fund IV	Total (A): Linked life funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
	ULIF05711/08/10 SHIELDPL03116	ULIF06220/04/11 SHIELDPL04116		ULIF03324/07/06 ACCEMIDPEN116	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUND116	ULIF01618/11/04 CASHPLUPEN116
Opening balance as at 1 April 2016	648,501	142,062	63,621,888	(177,699)	(230,449)	(139,462)	(27,267)
Add: Addition during the year	-	(1)	24,024,172	32,096	32,616	56,158	433
Less: Deduction during the year	308,055	82,065	41,630,391	228,856	276,522	169,981	6,095
<b>Closing balance as at 31 March 2017</b>	<b>340,446</b>	<b>59,996</b>	<b>46,015,669</b>	<b>(374,459)</b>	<b>(474,355)</b>	<b>(253,285)</b>	<b>(32,929)</b>

Particulars	Linked pension funds						
	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Midcap Pension Fund	Equity Plus Pension Fund
	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPEN116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116	ULIF03724/07/06 EQINDPEN02116	ULIF01909/03/05 EQUIMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116
Opening balance as at 1 April 2016	(34,072)	39,474	(1,295,921)	(84,201)	(508,548)	(121,391)	(618,111)
Add: Addition during the year	2,547	149,430	54,237	1,589	77,420	1,325	5,726
Less: Deduction during the year	9,517	33,520	354,397	8,632	476,177	15,087	41,399
<b>Closing balance as at 31 March 2017</b>	<b>(41,042)</b>	<b>155,384</b>	<b>(1,596,081)</b>	<b>(91,244)</b>	<b>(907,305)</b>	<b>(135,153)</b>	<b>(653,784)</b>

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet

**Schedule F1 : Policyholders' contribution**

As at 31 March 2017

(₹ In Thousand)	Linked pension funds				Linked group funds		
	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked pension funds	Accelerated Fund	Group Asset Allocation Fund	Group Balanced Gain Fund
	ULIF04124/07/06 LIQPENFUND116	ULIF06908/02/13 PENSIONBUI116	ULIF04717/04/08 PURESTKPEN116		ULGF00318/11/04 ACCELEFUND116	ULGF00926/02/10 GRASSALLOC116	ULGF01810/05/13 GRBALCEDGA116
Opening balance as at 1 April 2016	(7,317)	674,924	(1,311)	(2,531,351)	(4,049)	1,263,581	3,600
Add: Addition during the year	25,377	896,349	10,530	1,345,833	4,003	39,486	9,507
Less: Deduction during the year	56,970	202,884	62,808	1,942,845	19,177	640,805	1,239
<b>Closing balance as at 31 March 2017</b>	<b>(38,910)</b>	<b>1,368,389</b>	<b>(53,589)</b>	<b>(3,128,363)</b>	<b>(19,223)</b>	<b>662,262</b>	<b>11,868</b>

(₹ In Thousand)	Linked group funds						
	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II
	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBTFUND116	ULGF01924/06/13 GRDEBTFU02116	ULGF02202/03/15 GRDEBTFU03116	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDX116	ULGF01311/05/11 GRGROWFU02116
Opening balance as at 1 April 2016	96,125	1,303,508	5,138,495	-	356,730	397,717	199,512
Add: Addition during the year	1,559	77,139	1,244,329	505,670	37,187	21,956	1,118
Less: Deduction during the year	23,581	293,713	209,458	1	77,324	332,913	2
<b>Closing balance as at 31 March 2017</b>	<b>74,103</b>	<b>1,086,934</b>	<b>6,173,366</b>	<b>505,669</b>	<b>316,593</b>	<b>86,760</b>	<b>200,628</b>

(₹ In Thousand)	Linked group funds				
	Group Liquid Fund	Group Liquid Fund II	Group Return Shield Fund	Group Short Term Debt Fund	Group Short Term Debt Fund II
	ULGF00503/11/08 GRLIQUFUND116	ULGF02124/06/13 GRLIQUFU02116	ULGF01421/06/11 RETNSHIELD116	ULGF00628/02/09 GRSHTRMDEB116	ULGF01218/04/11 GRSHTRDE02116
Opening balance as at 1 April 2016	187,197	20,916	94,428	(98,294)	4,044
Add: Addition during the year	1,730	11,560	-	173	(1)
Less: Deduction during the year	55,018	3,151	65,817	3,698	1,024
<b>Closing balance as at 31 March 2017</b>	<b>133,909</b>	<b>29,325</b>	<b>28,611</b>	<b>(101,819)</b>	<b>3,019</b>

(₹ In Thousand)	Linked group funds				Grand Total (A+B+C)
	Group Short Term Debt Fund III	Secure Fund	Stable Fund	Total (C): Linked group funds	
	ULGF02024/06/13 GRSHTRDE03116	ULGF00215/10/04 SECUREFUND116	ULGF00115/09/04 STABLEFUND116		
Opening balance as at 1 April 2016	2,086	4,388,126	414,436	13,768,158	74,858,695
Add: Addition during the year	383,988	3,919,009	202,569	6,460,982	31,830,987
Less: Deduction during the year	354	488,153	173,856	2,389,284	45,962,520
<b>Closing balance as at 31 March 2017</b>	<b>385,720</b>	<b>7,818,982</b>	<b>443,149</b>	<b>17,839,856</b>	<b>60,727,162</b>

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F2 : Investments**  
As at 31 March 2017

Particulars	Linked life funds											Capital Guarantee Fund- 2017
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Bond Fund	Capital Guarantee Fund- 2017	
	ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALLO116	ULIF07205/12/13 ASSETALLO2116	ULIF06127/01/11 ASSRDRETR116	ULIF07413/05/15 BALEQTYFND116	ULIF06026/10/10 BLUECHIP116	ULIF02610/07/06 BONDFUND116	ULIF07313/05/15 BLDRBND116	ULIF02610/07/06 BONDFUND116	ULIF04311/01/07 CAPGTE2017116	
<b>Approved Investments</b>												
Government Bonds	142,708	196,415	3,545,232	312,894	248,345	69,508	-	5,847,365	196,246	-	3,185	
Corporate Bonds	-	-	1,357,991	140,595	132,887	6,231	-	2,470,847	420	-	-	
Infrastructure Bonds	-	-	406,086	25,109	133,216	-	-	1,266,064	4,120	-	-	
Equity	4,905,826	7,205,531	10,542,779	594,856	-	26,456	2,872,489	-	-	-	-	
Money Market	5,902	-	13,279	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	
Reverse Repos	-	-	-	-	-	-	-	-	-	-	-	
Bank Fixed Deposits	-	-	261,807	10,255	50,220	1,200	-	2,200	-	-	-	
ETF	-	-	-	-	-	-	-	-	-	-	-	
CBLO	103,267	878,821	912,005	60,980	5,898	9,997	49,684	187,940	30,790	-	300	
<b>Total</b>	<b>5,157,703</b>	<b>8,280,767</b>	<b>17,039,179</b>	<b>1,144,689</b>	<b>570,566</b>	<b>113,392</b>	<b>2,922,173</b>	<b>9,774,416</b>	<b>231,576</b>	<b>9,774,416</b>	<b>3,485</b>	
<b>Other Investments</b>												
Corporate Bonds	-	-	314,581	-	55,381	-	-	396,753	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	
Equity	658,727	953,149	1,012,463	54,110	-	1,148	119,535	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	
ETF	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>658,727</b>	<b>953,149</b>	<b>1,327,044</b>	<b>54,110</b>	<b>55,381</b>	<b>1,148</b>	<b>119,535</b>	<b>396,753</b>	<b>231,576</b>	<b>396,753</b>	<b>3,485</b>	
<b>Grand Total</b>	<b>5,816,430</b>	<b>9,233,916</b>	<b>18,366,223</b>	<b>1,198,799</b>	<b>625,947</b>	<b>114,540</b>	<b>3,041,708</b>	<b>10,171,169</b>	<b>231,576</b>	<b>10,171,169</b>	<b>3,485</b>	
% of Approved to Total	88.67%	89.68%	92.77%	95.49%	91.15%	99.00%	96.07%	96.10%	100.00%	96.10%	100.00%	
% of Other than Approved to Total	11.33%	10.32%	7.23%	4.51%	8.85%	1.00%	3.93%	3.90%	0.00%	3.90%	0.00%	

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F2 : Investments**  
As at 31 March 2017

Particulars	Linked life funds										
	Cash Fund	Cash Plus Fund	Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II	Equity Index Fund	
	ULIF00215/01/04 CASHFUNDL116	ULIF01023/07/04 CASHPLUSFU116	ULIF00415/01/04 DEBTFUNDL116	ULIF00923/07/04 DEBTPLUSFU116	ULIF07026/03/13 DISCONLIFE116	ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116	ULIF05106/01/10 EQTYGROW02116	ULIF00623/07/04 EQINDEFUND116	
<b>Approved Investments</b>											
Government Bonds	270,791	263,142	308,532	350,473	3,325,663	-	-	589,886	178,682	-	
Corporate Bonds	-	-	110,755	161,919	-	-	-	-	-	-	
Infrastructure Bonds	-	-	21,390	112,198	-	-	-	-	-	-	
Equity	-	-	-	-	-	1,709,323	3,544,312	27,548,953	9,363,322	842,223	
Money Market	119,430	304,119	-	3,451	444,935	-	-	88,666	4,435	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	-	
Reverse Repos	-	-	-	-	-	-	-	-	-	-	
Bank Fixed Deposits	-	-	-	38,500	-	-	29,040	-	-	-	
ETF	-	-	-	-	-	-	-	2,625,596	859,294	-	
CBLO	7,997	15,195	78,075	44,086	474,748	16,795	195,937	641,141	690,081	9,997	
<b>Total</b>	<b>398,218</b>	<b>582,456</b>	<b>518,752</b>	<b>710,627</b>	<b>4,245,346</b>	<b>1,726,118</b>	<b>4,103,820</b>	<b>31,494,242</b>	<b>11,095,814</b>	<b>852,220</b>	
<b>Other Investments</b>											
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	
Equity	-	-	-	-	-	70,910	232,310	1,780,763	760,166	34,939	
Money Market	-	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	-	
ETF	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,910</b>	<b>232,310</b>	<b>1,780,763</b>	<b>760,166</b>	<b>34,939</b>	
<b>Grand Total</b>	<b>398,218</b>	<b>582,456</b>	<b>518,752</b>	<b>710,627</b>	<b>4,245,346</b>	<b>1,797,028</b>	<b>4,336,130</b>	<b>33,275,005</b>	<b>11,855,980</b>	<b>887,159</b>	
% of Approved to Total	100.00%	100.00%	100.00%	100.00%	100.00%	96.05%	94.64%	94.65%	93.59%	96.06%	
% of Other than Approved to Total	0.00%	0.00%	0.00%	0.00%	0.00%	3.95%	5.36%	5.35%	6.41%	3.94%	

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F2 : Investments**  
As at 31 March 2017

Particulars	Linked life funds										
	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund	Life Long Gain Fund	Liquid Fund	
	ULIF03024/07/06 EQTYINDEX02116	ULIF01709/03/05 EQMIDFUND116	ULIF01809/03/05 EQMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116	ULIF05414/01/10 GROWPLUS01116	ULIF05510/05/10 GROWPLUS02116	ULIF05926/10/10 GROWPLUS03116	ULIF06322/09/11 GTBONDFND116	ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116	
<b>Approved Investments</b>											
Government Bonds	141,780	-	-	99,335	-	-	-	521,020	145,004	1,036,976	
Corporate Bonds	-	-	-	-	25,790	-	-	278,161	13,843	-	
Infrastructure Bonds	-	-	-	-	30,318	-	-	659,649	21,261	-	
Equity	30,013,814	582,048	1,018,996	4,749,591	-	39,527	45,434	-	-	-	
Money Market	970	-	28,530	-	-	-	-	-	-	827,791	
Mutual Fund	-	-	-	-	-	-	-	-	-	-	
Reverse Repos	-	-	-	-	-	-	-	-	-	-	
Bank Fixed Deposits	-	-	-	-	18,003	-	-	601,995	-	25,000	
ETF	-	-	-	445,225	-	-	-	-	-	-	
CBLO	234,374	74,576	101,967	240,124	600	700	500	600	6,398	397,772	
<b>Total</b>	<b>30,390,938</b>	<b>656,624</b>	<b>1,149,493</b>	<b>5,534,275</b>	<b>74,711</b>	<b>40,227</b>	<b>45,934</b>	<b>2,061,425</b>	<b>186,506</b>	<b>2,287,539</b>	
<b>Other Investments</b>											
Corporate Bonds	-	-	-	-	-	-	-	70,877	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	
Equity	1,232,199	80,613	141,606	309,181	-	1,661	1,914	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	-	
ETF	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>1,232,199</b>	<b>80,613</b>	<b>141,606</b>	<b>309,181</b>	-	<b>1,661</b>	<b>1,914</b>	<b>70,877</b>	-	-	
<b>Grand Total</b>	<b>31,623,137</b>	<b>737,237</b>	<b>1,291,099</b>	<b>5,843,456</b>	<b>74,711</b>	<b>41,888</b>	<b>47,848</b>	<b>2,132,302</b>	<b>186,506</b>	<b>2,287,539</b>	
% of Approved to Total	96.10%	89.07%	89.03%	94.71%	100.00%	96.03%	96.00%	96.68%	100.00%	100.00%	
% of Other than Approved to Total	3.90%	10.93%	10.97%	5.29%	0.00%	3.97%	4.00%	3.32%	0.00%	0.00%	

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F2 : Investments**  
As at 31 March 2017

Particulars	Linked life funds											
	Max Gain Fund I ULIF05017/12/09 MAXGAINF01116	Max Gain Fund II ULIF05814/09/10 MAXGAINF02116	Premier Bond Fund ULIF02821/07/06 PREMIRBOND116	Premier Debt Fund ULIF02317/12/05 PRERDEBTU116	Premier Equity Fund ULIF02117/12/05 PRMREQFUND116	Premier Equity Gain Fund ULIF02217/12/05 PREREQGAIN116	Premier Equity Growth Fund ULIF03824/07/06 PREMEQGROW116	Premier Equity Index Fund ULIF03924/07/06 PREREQINDX116	Pure Equity Fund ULIF02017/12/05 PUREEQFUND116	Pure Stock Fund ULIF02721/07/06 PURESTKFUND116		
<b>Approved Investments</b>												
Government Bonds	1,294,381	350,093	98,992	26,125	-	-	-	-	20,074	797,569		
Corporate Bonds	1,617,025	157,212	15,308	8,450	-	-	-	-	-	-		
Infrastructure Bonds	1,164,961	128,821	5,347	2,060	-	-	-	-	-	-		
Equity	-	689,086	-	-	124,782	223,658	374,482	314,032	382,455	5,794,406		
Money Market	-	-	-	-	-	-	-	-	-	-		
Mutual Fund	-	-	-	-	-	-	-	-	-	-		
Reverse Repos	-	-	-	-	-	-	-	-	-	-		
Bank Fixed Deposits	528,190	79,450	-	-	-	-	-	-	-	-		
ETF	-	-	-	-	-	20,760	36,635	-	-	-		
CBLO	2,241,079	3,699	-	1,200	1,300	13,596	20,493	2,599	-	-		
<b>Total</b>	<b>6,845,636</b>	<b>1,408,361</b>	<b>119,647</b>	<b>37,835</b>	<b>126,082</b>	<b>258,014</b>	<b>431,610</b>	<b>316,631</b>	<b>402,529</b>	<b>6,591,975</b>		
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-		
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-		
Equity	-	13,620	-	-	5,176	14,417	24,087	13,034	24,280	379,439		
Money Market	-	-	-	-	-	-	-	-	-	-		
Mutual Fund	-	-	-	-	-	-	-	-	-	-		
ETF	-	-	-	-	-	-	-	-	-	-		
<b>Total</b>	-	<b>13,620</b>	-	-	<b>5,176</b>	<b>14,417</b>	<b>24,087</b>	<b>13,034</b>	<b>24,280</b>	<b>379,439</b>		
<b>Grand Total</b>	<b>6,845,636</b>	<b>1,421,981</b>	<b>119,647</b>	<b>37,835</b>	<b>131,258</b>	<b>272,431</b>	<b>455,697</b>	<b>329,665</b>	<b>426,809</b>	<b>6,971,414</b>		
% of Approved to Total	100.00%	99.04%	100.00%	100.00%	96.06%	94.71%	94.71%	96.05%	94.31%	94.56%		
% of Other than Approved to Total	0.00%	0.96%	0.00%	0.00%	3.94%	5.29%	5.29%	3.95%	5.69%	5.44%		



Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F2 : Investments**  
As at 31 March 2017

Particulars	Linked life funds					Total (A): Linked life funds	Linked pension funds						
	Shield Plus Fund I ULIF05313/01/10 SHIELDPL01116	Shield Plus Fund II ULIF05610/05/10 SHIELDPL02116	Shield Plus Fund III ULIF05711/08/10 SHIELDPL03116	Shield Plus Fund IV ULIF06220/04/11 SHIELDPL04116	Accelerator Mid Cap Pension Fund ULIF03324/07/06 ACCEMIDPEN116		Asset Allocation Pension Fund ULIF04628/01/08 ASALLOCPEN116	Bond Pension Fund ULIF03524/07/06 BONDPENFUN116	Cash Plus Pension Fund ULIF01618/11/04 CASHPLUPEN116	Debt Plus Pension Fund ULIF01518/11/04 DEBTPLUPEN116			
<b>Approved Investments</b>													
Government Bonds	75,339	26,664	150,160	49,428		20,682,007		106,942	343,761	19,782		33,878	
Corporate Bonds	312,700	73,375	191,348	30,817		7,105,674		47,722	206,671	-		4,480	
Infrastructure Bonds	274,637	43,973	318,797	30,337		4,648,344		1,024	21,390	-		4,120	
Equity	115,434	36,929	68,753	11,072		113,740,569		551,963	-	-		-	
Money Market	-	-	-	-		1,841,508		-	-	2,956		-	
Mutual Fund	-	-	-	-		-		-	-	-		-	
Reverse Repos	-	-	-	-		-		-	-	-		-	
Bank Fixed Deposits	281,725	109,180	39,820	-		2,076,585		6,700	1,200	-		700	
ETF	-	-	-	-		4,322,041		-	-	-		-	
CBLO	300	2,899	2,799	1,799		7,763,108		213,032	11,296	3,199		8,697	
<b>Total</b>	<b>1,060,135</b>	<b>293,020</b>	<b>771,677</b>	<b>123,453</b>		<b>162,179,836</b>		<b>927,383</b>	<b>584,318</b>	<b>25,937</b>		<b>51,875</b>	
<b>Other Investments</b>													
Corporate Bonds	133,284	40,395	-	-		1,011,271		-	-	-		-	
Infrastructure Bonds	-	-	-	-		-		-	-	-		-	
Equity	13,074	3,652	8,393	1,057		7,945,623		55,493	70,182	-		-	
Money Market	-	-	-	-		-		-	-	-		-	
Mutual Fund	-	-	-	-		-		-	-	-		-	
ETF	-	-	-	-		-		-	-	-		-	
<b>Total</b>	<b>146,358</b>	<b>44,047</b>	<b>8,393</b>	<b>1,057</b>		<b>8,956,894</b>		<b>55,493</b>	<b>70,182</b>	<b>-</b>		<b>-</b>	
<b>Grand Total</b>	<b>1,206,493</b>	<b>337,067</b>	<b>780,070</b>	<b>124,510</b>		<b>171,136,730</b>		<b>982,876</b>	<b>584,318</b>	<b>25,937</b>		<b>51,875</b>	
% of Approved to Total	87.87%	86.93%	98.92%	99.15%		94.77%		94.35%	100.00%	100.00%		100.00%	
% of Other than Approved to Total	12.13%	13.07%	1.08%	0.85%		5.23%		5.65%	0.00%	0.00%		0.00%	

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F2 : Investments**  
As at 31 March 2017

Particulars	Linked pension funds											Total (B): Linked pension funds
	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Midcap Pension Fund	Equity Plus Pension Fund	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund			
	ULIF07126/03/13 DISCOMPENS116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116	ULIF03724/07/06 EQINDPEN02116	ULIF01909/03/05 EQUIMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116	ULIF04124/07/06 LIQPENFUND116	ULIF06908/02/13 PENSIONBU116	ULIF04717/04/08 PURESTKPEN116			
<b>Approved Investments</b>												
Government Bonds	-	-	-	-	-	-	39,564	1,273,611	-	-	1,817,538	
Corporate Bonds	-	-	-	-	-	-	-	27,041	-	-	285,914	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	26,534	
Equity	-	980,900	58,656	1,773,132	44,304	262,468	-	-	132,123	-	4,307,684	
Money Market	-	-	-	-	-	-	19,493	-	-	-	22,449	
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	
Reverse Repos	-	-	-	-	-	-	-	-	-	-	-	
Bank Fixed Deposits	-	-	-	-	-	-	-	-	-	-	8,600	
ETF	-	91,030	-	-	-	24,364	-	-	-	-	115,394	
CBLO	162,448	44,186	100	36,388	4,599	14,695	15,095	86,671	-	-	656,088	
<b>Total</b>	<b>162,448</b>	<b>1,116,116</b>	<b>58,756</b>	<b>1,809,520</b>	<b>48,903</b>	<b>301,527</b>	<b>74,152</b>	<b>1,387,323</b>	<b>132,123</b>	<b>7,240,201</b>		
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	
Equity	-	63,214	2,433	73,567	6,184	16,919	-	-	2,976	-	290,968	
Money Market	-	-	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	
ETF	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>63,214</b>	<b>2,433</b>	<b>73,567</b>	<b>6,184</b>	<b>16,919</b>	<b>-</b>	<b>-</b>	<b>2,976</b>	<b>290,968</b>		
<b>Grand Total</b>	<b>162,448</b>	<b>1,179,330</b>	<b>61,189</b>	<b>1,883,087</b>	<b>55,087</b>	<b>318,446</b>	<b>74,152</b>	<b>1,387,323</b>	<b>135,099</b>	<b>7,531,169</b>		
% of Approved to Total	100.00%	94.64%	96.02%	96.09%	88.77%	94.69%	100.00%	100.00%	97.80%	96.14%		
% of Other than Approved to Total	0.00%	5.36%	3.98%	3.91%	11.23%	5.31%	0.00%	0.00%	2.20%	3.86%		

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F2 : Investments**  
As at 31 March 2017

Particulars	Linked group funds										
	Accelerated Fund	Group Asset Allocation Fund	Group Balanced Gain Fund	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II	
	ULGF00318/11/04 ACCELEFUND116	ULGF00926/02/10 GRASSALLOD116	ULGF01810/05/13 GRBALCEDGA116	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBTUND116	ULGF01924/06/13 GRDEBTU02116	ULGF02202/03/15 GRDEBTU03116	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDX116	ULGF01311/05/11 GRGROWFU02116	
<b>Approved Investments</b>											
Government Bonds	11,769	475,602	-	-	1,568,169	4,721,619	63,179	-	-	-	121,349
Corporate Bonds	-	155,012	-	-	576,589	1,662,015	5,246	-	-	-	23,234
Infrastructure Bonds	1,037	27,338	-	-	-	706,890	-	-	-	-	12,593
Equity	12,211	1,234,915	3,220	116,115	-	-	-	452,092	573,020	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	-	-	-	-	-	-	-	-	-	-	48,600
ETF	-	-	-	-	-	-	-	41,951	-	-	-
CBLO	4,099	76,475	10,097	1,999	41,087	15,294	12,096	23,792	15,594	-	48,584
<b>Total</b>	<b>29,116</b>	<b>1,969,342</b>	<b>13,317</b>	<b>118,114</b>	<b>2,185,845</b>	<b>7,105,818</b>	<b>80,521</b>	<b>517,835</b>	<b>588,614</b>	<b>254,360</b>	
<b>Other Investments</b>											
Corporate Bonds	-	-	-	-	20,641	30,961	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-
Equity	595	122,616	186	5,139	-	-	-	29,132	25,306	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>595</b>	<b>122,616</b>	<b>186</b>	<b>5,139</b>	<b>20,641</b>	<b>30,961</b>	<b>-</b>	<b>29,132</b>	<b>25,306</b>	<b>-</b>	
<b>Grand Total</b>	<b>29,711</b>	<b>2,091,958</b>	<b>13,503</b>	<b>123,253</b>	<b>2,206,486</b>	<b>7,136,779</b>	<b>80,521</b>	<b>546,967</b>	<b>613,920</b>	<b>254,360</b>	
% of Approved to Total	98.00%	94.14%	98.62%	95.83%	99.06%	99.57%	100.00%	94.67%	95.88%	100.00%	
% of Other than Approved to Total	2.00%	5.86%	1.38%	4.17%	0.94%	0.43%	0.00%	5.33%	4.12%	0.00%	

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F2 : Investments**  
As at 31 March 2017

Particulars	Linked group funds										Total (C): Linked group funds	Grand Total (A+B+C)	
	Group Liquid Fund ULGF00503/11/08 GRLIQUFUND116	Group Liquid Fund II ULGF02124/06/13 GRLIQUFU02116	Group Return Shield Fund ULGF01421/06/11 RETNSHIELD116	Group Short Term Debt Fund ULGF00628/02/09 GRSHTRMDEB116	Group Short Term Debt Fund II ULGF01218/04/11 GRSHTRDE02116	Group Short Term Debt Fund III ULGF02024/06/13 GRSHTRDE03116	Secure Fund ULGF00215/10/04 SECUREFUND116	Stable Fund ULGF00115/09/04 STABLEFUND116					
<b>Approved Investments</b>													
Government Bonds	87,041	23,241	17,937	3,718	3,256	195,321	4,801,859	607,596			12,701,656	35,201,201	
Corporate Bonds	-	-	21,516	-	-	48,301	1,036,920	190,302			3,719,135	11,110,723	
Infrastructure Bonds	-	-	16,206	-	-	-	237,230	87,171			1,088,465	5,763,343	
Equity	-	-	7,447	-	-	-	1,253,158	350,480			4,002,658	122,050,911	
Money Market	149,397	6,342	-	-	-	11,939	-	-			167,678	2,031,635	
Mutual Fund	-	-	-	-	-	-	-	-			-	-	
Reverse Repos	-	-	-	-	-	-	-	-			-	-	
Bank Fixed Deposits	25,000	-	8,296	440	-	59,900	912,280	21,000			1,075,516	3,160,701	
ETF	-	-	-	-	-	-	-	-			41,951	4,479,386	
CBLO	67,678	5,798	1,300	-	3,599	41,387	607,108	1,799			977,786	9,396,982	
<b>Total</b>	<b>329,116</b>	<b>35,381</b>	<b>72,702</b>	<b>4,158</b>	<b>6,855</b>	<b>356,848</b>	<b>8,848,555</b>	<b>1,258,348</b>			<b>23,774,845</b>	<b>193,194,882</b>	
<b>Other Investments</b>													
Corporate Bonds	-	-	-	-	-	-	-	61,923			113,525	1,124,796	
Infrastructure Bonds	-	-	-	-	-	-	-	-			-	-	
Equity	-	-	721	-	-	-	200,300	48,556			432,551	8,669,142	
Money Market	-	-	-	-	-	-	-	-			-	-	
Mutual Fund	-	-	-	-	-	-	-	-			-	-	
ETF	-	-	-	-	-	-	-	-			-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>721</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200,300</b>	<b>110,479</b>			<b>546,076</b>	<b>9,793,938</b>	
<b>Grand Total</b>	<b>329,116</b>	<b>35,381</b>	<b>73,423</b>	<b>4,158</b>	<b>6,855</b>	<b>356,848</b>	<b>9,048,855</b>	<b>1,368,827</b>			<b>24,320,921</b>	<b>202,988,820</b>	
% of Approved to Total	100.00%	100.00%	99.02%	100.00%	100.00%	100.00%	97.79%	91.93%			97.75%	95.18%	
% of Other than Approved to Total	0.00%	0.00%	0.98%	0.00%	0.00%	0.00%	2.21%	8.07%			2.25%	4.82%	

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F3 : Current assets**  
As at 31 March 2017

(₹ In Thousand)	Linked life funds						
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund
	ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALLOC116	ULIF07205/12/13 ASSETALL02116	ULIF06127/01/11 ASSRDRETRN116	ULIF07413/05/15 BALEQTYFND116	ULIF06026/10/10 BLUECHIPEQ116
Accrued interest	-	-	342,369	23,866	51,925	2,106	-
Bank balance	190	565	11,710	202	139	133	258
Dividend receivable	1,092	3,722	4,536	62	-	5	535
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	115,251	200,296	208,093	2,848	-	-	33,406
Unit collection account	-	214,209	372	21,822	723	3,722	12,792
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>116,533</b>	<b>418,792</b>	<b>567,080</b>	<b>48,800</b>	<b>52,787</b>	<b>5,966</b>	<b>46,991</b>

(₹ In Thousand)	Linked life funds						
	Bond Fund	Builder Bond Fund	Capital Guarantee Fund- 2017	Cash Fund	Cash Plus Fund	Debt Fund	Debt Plus Fund
	ULIF02610/07/06 BONDFUNDLI116	ULIF07313/05/15 BLDRBNDFND116	ULIF04311/01/07 CAPGTE2017116	ULIF00215/01/04 CASHFUNDLI116	ULIF01023/07/04 CASHPLUSFU116	ULIF00415/01/04 DEBTFUNDLI116	ULIF00923/07/04 DEBTPLUSFU116
Accrued interest	297,116	3,487	22	-	-	9,617	49,674
Bank balance	204	159	172	196	148	226	157
Dividend receivable	-	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	131,838	-	-	-	-	-	-
Unit collection account	67,878	7,857	-	416	174	212	363
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>497,036</b>	<b>11,503</b>	<b>194</b>	<b>612</b>	<b>322</b>	<b>10,055</b>	<b>50,194</b>

(₹ In Thousand)	Linked life funds						
	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II
	ULIF07026/03/13 DISCONLIFE116	ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116	ULIF05106/01/10 EQTYGROW02116	ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDX02116
Accrued interest	-	-	21,802	-	-	-	-
Bank balance	399	208	258	14,002	483	193	14,953
Dividend receivable	-	317	-	-	-	156	5,594
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	82,379	944,919	310,608	-	-
Unit collection account	-	78	-	-	136,999	270	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>399</b>	<b>603</b>	<b>104,439</b>	<b>958,921</b>	<b>448,090</b>	<b>619</b>	<b>20,547</b>

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet

**Schedule F3 : Current assets**

As at 31 March 2017

(₹ In Thousand)	Linked life funds						
	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund
Particulars	ULIF01709/03/05 EQUMIDFUND116	ULIF01809/03/05 EQUMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116	ULIF05414/01/10 GROWPLUS01116	ULIF05510/05/10 GROWPLUS02116	ULIF05926/10/10 GROWPLUS03116	ULIF06322/09/11 GTEBONDFND116
Accrued interest	-	-	-	15,639	-	-	448,387
Bank balance	207	216	294	148	141	152	127
Dividend receivable	206	338	-	-	7	9	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	15,288	26,396	77,807	-	-	-	-
Unit collection account	-	514	888	-	-	-	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>15,701</b>	<b>27,464</b>	<b>78,989</b>	<b>15,787</b>	<b>148</b>	<b>161</b>	<b>448,514</b>

(₹ In Thousand)	Linked life funds						
	Life Long Gain Fund	Liquid Fund	Max Gain Fund I	Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund
Particulars	ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116	ULIF05017/12/09 MAXGAINF01116	ULIF05814/09/10 MAXGAINF02116	ULIF02821/07/06 PREMIRBOND116	ULIF02317/12/05 PRERDEBTFU116	ULIF02117/12/05 PRMREQFUND116
Accrued interest	3,708	3,236	523,362	72,004	2,609	981	-
Bank balance	117	343	11,210	133	140	177	196
Dividend receivable	-	-	114	34	-	-	23
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	326,201	-	-	-	-
Unit collection account	-	4,540	-	-	-	-	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>3,825</b>	<b>8,119</b>	<b>860,887</b>	<b>72,171</b>	<b>2,749</b>	<b>1,158</b>	<b>219</b>

(₹ In Thousand)	Linked life funds						
	Premier Equity Gain Fund	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Shield Plus Fund I	Shield Plus Fund II
Particulars	ULIF02217/12/05 PREREQGAIN116	ULIF03824/07/06 PREMEQGROW116	ULIF03924/07/06 PREREQINDX116	ULIF02017/12/05 PUREEQFUND116	ULIF02721/07/06 PURESTKFUN116	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116
Accrued interest	-	-	-	-	-	231,689	90,394
Bank balance	171	164	177	6,649	4,243	115	169
Dividend receivable	-	-	59	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	3,627	6,062	-	7,315	97,068	-	-
Unit collection account	-	-	-	78	168,361	-	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>3,798</b>	<b>6,226</b>	<b>236</b>	<b>14,042</b>	<b>269,672</b>	<b>231,804</b>	<b>90,563</b>

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet

**Schedule F3 : Current assets**

As at 31 March 2017

(₹ In Thousand)	Linked life funds			Linked pension funds			
	Shield Plus Fund III	Shield Plus Fund IV	Total (A): Linked life funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
	ULIF05711/08/10 SHIELDPL03116	ULIF06220/04/11 SHIELDPL04116		ULIF03324/07/06 ACCEMIDPEN116	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUN116	ULIF01618/11/04 CASHPLUPEN116
Accrued interest	61,904	4,020	2,259,917	-	9,739	17,416	-
Bank balance	136	174	70,554	144	342	158	174
Dividend receivable	-	-	16,809	136	292	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	2,589,402	12,546	13,411	-	-
Unit collection account	-	-	642,268	-	759	-	3
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>62,040</b>	<b>4,194</b>	<b>5,578,950</b>	<b>12,826</b>	<b>24,543</b>	<b>17,574</b>	<b>177</b>

(₹ In Thousand)	Linked pension funds						
	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Midcap Pension Fund	Equity Plus Pension Fund
	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPEN116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116	ULIF03724/07/06 EQINDPEN02116	ULIF01909/03/05 EQUUMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116
Accrued interest	1,953	-	-	-	-	-	-
Bank balance	113	248	196	191	240	123	107
Dividend receivable	-	-	-	11	331	6	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	15,908	-	-	1,058	4,259
Unit collection account	12	-	-	22	-	2	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>2,078</b>	<b>248</b>	<b>16,104</b>	<b>224</b>	<b>571</b>	<b>1,189</b>	<b>4,366</b>

(₹ In Thousand)	Linked pension funds				Linked group funds		
	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked pension funds	Accelerated Fund	Group Asset Allocation Fund	Group Balanced Gain Fund
	ULIF04124/07/06 LIQPENFUND116	ULIF06908/02/13 PENSIONBUH116	ULIF04717/04/08 PURESTKPEN116		ULGF00318/11/04 ACCELEFUND116	ULGF00926/02/10 GRASSALLOCC116	ULGF01810/05/13 GRBALCEDGA116
Accrued interest	-	27,742	-	56,850	159	13,415	-
Bank balance	159	187	16,573	18,955	171	220	183
Dividend receivable	-	-	-	776	-	610	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	47,182	-	27,965	-
Unit collection account	401	31,630	8	32,837	-	-	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>560</b>	<b>59,559</b>	<b>16,581</b>	<b>156,600</b>	<b>330</b>	<b>42,210</b>	<b>183</b>



Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet

**Schedule F3 : Current assets**

As at 31 March 2017

(₹ In Thousand)	Linked group funds						
	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II
	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBTFUND116	ULGF01924/06/13 GRDEBTFU02116	ULGF02202/03/15 GRDEBTFU03116	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDX116	ULGF01311/05/11 GRGROWFU02116
Accrued interest	-	64,224	184,186	2,132	-	-	42,247
Bank balance	166	210	113	134	193	179	132
Dividend receivable	21	-	-	-	-	115	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	121,696	-	7,330	-	-
Unit collection account	-	-	105,285	429,989	-	-	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>187</b>	<b>64,434</b>	<b>411,280</b>	<b>432,255</b>	<b>7,523</b>	<b>294</b>	<b>42,379</b>

(₹ In Thousand)	Linked group funds				
	Group Liquid Fund	Group Liquid Fund II	Group Return Shield Fund	Group Short Term Debt Fund	Group Short Term Debt Fund II
	ULGF00503/11/08 GRLIQUFUND116	ULGF02124/06/13 GRLIQUFU02116	ULGF01421/06/11 RETNSHIELD116	ULGF00628/02/09 GRSHTRMDEB116	ULGF01218/04/11 GRSHTRDE02116
Accrued interest	3,236	-	8,461	427	22
Bank balance	231	147	198	182	147
Dividend receivable	-	-	-	-	-
Security lending receivable	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-
Unit collection account	-	-	-	-	-
Application money	-	-	-	-	-
<b>Total</b>	<b>3,467</b>	<b>147</b>	<b>8,659</b>	<b>609</b>	<b>169</b>

(₹ In Thousand)	Linked group funds				Total (C): Linked group funds	Grand Total (A+B+C)
	Group Short Term Debt Fund III	Secure Fund	Stable Fund			
	ULGF02024/06/13 GRSHTRDE03116	ULGF00215/10/04 SECUREFUND116	ULGF00115/09/04 STABLEFUND116			
Accrued interest	43,003	617,020	31,533	1,010,065	3,326,832	
Bank balance	179	439	140	3,364	92,873	
Dividend receivable	-	-	-	746	18,331	
Security lending receivable	-	-	-	-	-	
Receivables for sale of investments	-	415,495	195,862	768,348	3,404,932	
Unit collection account	-	149,471	109,721	794,466	1,469,571	
Application money	-	-	-	-	-	
<b>Total</b>	<b>43,182</b>	<b>1,182,425</b>	<b>337,256</b>	<b>2,576,989</b>	<b>8,312,539</b>	

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F4 : Current liabilities**  
As at 31 March 2017

(₹ In Thousand)	Linked life funds						
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund
	ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALLOC116	ULIF07205/12/13 ASSETALL02116	ULIF06127/01/11 ASSRDRETRN116	ULIF07413/05/15 BALEQTYFND116	ULIF06026/10/10 BLUECHIPEQ116
Payable for purchase of investments	139,471	213,969	331,759	4,500	-	-	-
Other Current Liabilities:							
Fund charges payable	278	341	638	42	23	5	105
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	42	51	96	6	3	1	16
Unit payable account	2,909	-	-	-	-	-	-
<b>Total</b>	<b>142,700</b>	<b>214,361</b>	<b>332,493</b>	<b>4,548</b>	<b>26</b>	<b>6</b>	<b>121</b>

(₹ In Thousand)	Linked life funds						
	Bond Fund	Builder Bond Fund	Capital Guarantee Fund- 2017	Cash Fund	Cash Plus Fund	Debt Fund	Debt Plus Fund
	ULIF02610/07/06 BONDFUNDL116	ULIF07313/05/15 BLDRBNDFND116	ULIF04311/01/07 CAPGTE2017116	ULIF00215/01/04 CASHFUNDL116	ULIF01023/07/04 CASHPLUSFU116	ULIF00415/01/04 DEBTFUNDL116	ULIF00923/07/04 DEBTPLUSFU116
Payable for purchase of investments	292,118	-	-	-	-	-	-
Other Current Liabilities:							
Fund charges payable	268	8	-	25	11	33	15
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	40	1	-	4	2	5	2
Unit payable account	-	-	-	-	-	-	-
<b>Total</b>	<b>292,426</b>	<b>9</b>	<b>-</b>	<b>29</b>	<b>13</b>	<b>38</b>	<b>17</b>

(₹ In Thousand)	Linked life funds						
	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II
	ULIF07026/03/13 DISCONLIFE116	ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116	ULIF05106/01/10 EQTYGROW02116	ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDX02116
Payable for purchase of investments	-	-	26,671	439,844	343,494	-	-
Other Current Liabilities:							
Fund charges payable	58	111	332	1,616	436	24	1,084
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	9	17	50	242	65	4	163
Unit payable account	21,481	-	4,042	3,971	-	-	6,912
<b>Total</b>	<b>21,548</b>	<b>128</b>	<b>31,095</b>	<b>445,673</b>	<b>343,995</b>	<b>28</b>	<b>8,159</b>

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet

**Schedule F4 : Current liabilities**

As at 31 March 2017

(₹ In Thousand)	Linked life funds						
	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund
	ULIF01709/03/05 EQUMIDFUND116	ULIF01809/03/05 EQUMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116	ULIF05414/01/10 GROWPLUS01116	ULIF05510/05/10 GROWPLUS02116	ULIF05926/10/10 GROWPLUS03116	ULIF06322/09/11 GTEBONDFND116
Payable for purchase of investments	-	-	35,431	-	-	-	-
Other Current Liabilities:							
Fund charges payable	57	54	241	3	2	2	71
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	9	8	36	1	-	-	11
Unit payable account	149	-	-	46	-	65	4,795
<b>Total</b>	<b>215</b>	<b>62</b>	<b>35,708</b>	<b>50</b>	<b>2</b>	<b>67</b>	<b>4,877</b>

(₹ In Thousand)	Linked life funds						
	Life Long Gain Fund	Liquid Fund	Max Gain Fund I	Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund
	ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116	ULIF05017/12/09 MAXGAINF01116	ULIF05814/09/10 MAXGAINF02116	ULIF02821/07/06 PREMIRBOND116	ULIF02317/12/05 PRERDEBTU116	ULIF02117/12/05 PRMREQFUND116
Payable for purchase of investments	-	-	-	61,330	-	-	-
Other Current Liabilities:							
Fund charges payable	12	60	317	59	9	2	8
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	2	9	47	9	1	-	1
Unit payable account	7,370	-	4,349	598	87	-	-
<b>Total</b>	<b>7,384</b>	<b>69</b>	<b>4,713</b>	<b>61,996</b>	<b>97</b>	<b>2</b>	<b>9</b>

(₹ In Thousand)	Linked life funds						
	Premier Equity Gain Fund	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Shield Plus Fund I	Shield Plus Fund II
	ULIF02217/12/05 PREREQGAIN116	ULIF03824/07/06 PREMEQGROW116	ULIF03924/07/06 PREREQINDX116	ULIF02017/12/05 PUREEQFUND116	ULIF02721/07/06 PURESTKFUN116	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116
Payable for purchase of investments	1,678	3,327	-	3,421	42,349	-	-
Other Current Liabilities:							
Fund charges payable	17	34	25	18	260	53	16
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	3	5	4	3	39	8	2
Unit payable account	-	120	163	-	-	300	72
<b>Total</b>	<b>1,698</b>	<b>3,486</b>	<b>192</b>	<b>3,442</b>	<b>42,648</b>	<b>361</b>	<b>90</b>

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F4 : Current liabilities**  
As at 31 March 2017

Particulars	Linked life funds			Linked pension funds			
	Shield Plus Fund III	Shield Plus Fund IV	Total (A): Linked life funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
	ULIF05711/08/10 SHIELDPL03116	ULIF06220/04/11 SHIELDPL04116		ULIF03324/07/06 ACCEMIDPEN116	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUN116	ULIF01618/11/04 CASHPLUPEN116
Payable for purchase of investments	-	-	1,939,362	-	21,398	-	-
Other Current Liabilities:							
Fund charges payable	31	5	6,809	24	34	16	1
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	5	1	1,023	4	5	2	-
Unit payable account	71	-	57,500	205	-	32	-
<b>Total</b>	<b>107</b>	<b>6</b>	<b>2,004,694</b>	<b>233</b>	<b>21,437</b>	<b>50</b>	<b>1</b>

Particulars	Linked pension funds						
	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Midcap Pension Fund	Equity Plus Pension Fund
	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPEN116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116	ULIF03724/07/06 EQINDPEN02116	ULIF01909/03/05 EQUIMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116
Payable for purchase of investments	-	-	7,508	-	-	-	1,967
Other Current Liabilities:							
Fund charges payable	1	2	44	2	65	2	13
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	-	-	7	-	10	-	2
Unit payable account	-	1,415	297	-	1,640	-	300
<b>Total</b>	<b>1</b>	<b>1,417</b>	<b>7,856</b>	<b>2</b>	<b>1,715</b>	<b>2</b>	<b>2,282</b>

Particulars	Linked pension funds				Linked group funds		
	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked pension funds	Accelerated Fund	Group Asset Allocation Fund	Group Balanced Gain Fund
	ULIF04124/07/06 LIQPENFUND116	ULIF06908/02/13 PENSIONBUI116	ULIF04717/04/08 PURESTKPEN116		ULGF00318/11/04 ACCELEFUND116	ULGF00926/02/10 GRASSALLOCC116	ULGF01810/05/13 GRBALCEDGA116
Payable for purchase of investments	-	-	-	30,873	-	44,586	-
Other Current Liabilities:							
Fund charges payable	2	48	6	260	1	71	-
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	-	6	1	37	-	10	-
Unit payable account	-	-	-	3,889	156	2,077	-
<b>Total</b>	<b>2</b>	<b>54</b>	<b>7</b>	<b>35,059</b>	<b>157</b>	<b>46,744</b>	<b>-</b>

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet

**Schedule F4 : Current liabilities**

As at 31 March 2017

(₹ In Thousand)	Linked group funds						
	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II
	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBTFUND116	ULGF01924/06/13 GRDEBTFU02116	ULGF02202/03/15 GRDEBTFU03116	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDX116	ULGF01311/05/11 GRGROWFU02116
Payable for purchase of investments	-	41,771	223,649	5,221	3,430	-	-
Other Current Liabilities:							
Fund charges payable	5	60	197	1	19	24	7
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	1	8	29	(1)	2	3	-
Unit payable account	1,038	2,791	-	-	1,324	597	-
<b>Total</b>	<b>1,044</b>	<b>44,630</b>	<b>223,875</b>	<b>5,221</b>	<b>4,775</b>	<b>624</b>	<b>7</b>

(₹ In Thousand)	Linked group funds				
	Group Liquid Fund	Group Liquid Fund II	Group Return Shield Fund	Group Short Term Debt Fund	Group Short Term Debt Fund II
	ULGF00503/11/08 GRLIQUFUND116	ULGF02124/06/13 GRLIQUFU02116	ULGF01421/06/11 RETNSHIELD116	ULGF00628/02/09 GRSHTRMDEB116	ULGF01218/04/11 GRSHTRDE02116
Payable for purchase of investments	-	-	-	-	-
Other Current Liabilities:					
Fund charges payable	5	1	3	-	-
Security lending received in advance	-	-	-	-	-
Bank charges payable	-	-	-	-	-
Service tax payable	-	-	-	-	-
Unit payable account	640	55	-	283	-
<b>Total</b>	<b>645</b>	<b>56</b>	<b>3</b>	<b>283</b>	<b>-</b>

(₹ In Thousand)	Linked group funds				Total (C): Linked group funds	Grand Total (A+B+C)
	Group Short Term Debt Fund III	Secure Fund	Stable Fund			
	ULGF02024/06/13 GRSHTRDE03116	ULGF00215/10/04 SECUREFUND116	ULGF00115/09/04 STABLEFUND116			
Payable for purchase of investments	-	400,357	150,630	869,644	2,839,879	
Other Current Liabilities:						
Fund charges payable	9	317	47	767	7,836	
Security lending received in advance	-	-	-	-	-	
Bank charges payable	-	-	-	-	-	
Service tax payable	-	47	6	105	1,165	
Unit payable account	-	-	-	8,961	70,350	
<b>Total</b>	<b>9</b>	<b>400,721</b>	<b>150,683</b>	<b>879,477</b>	<b>2,919,230</b>	

Annexure I : Refer Note 3.21 of schedule 16  
Schedules to Fund Revenue Account

**Schedule F5 : Other expenses**

For the year ended 31 March 2017

(₹ In Thousand)	Linked life funds						
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund
	ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALLOC116	ULIF07205/12/13 ASSETALLO2116	ULIF06127/01/11 ASSRDRETRN116	ULIF07413/05/15 BALEQTYFND116	ULIF06026/10/10 BLUECHIPEQ116
Policy administration charge	39,878	28,184	217,261	3,144	1,297	-	12,970
Surrender charge	-	-	-	-	-	-	-
Switching charge	27	-	2	-	-	-	-
Mortality charge	19,675	58,773	142,001	13,955	11,613	4,256	18,594
Rider premium charge	5,521	980	17,357	63	304	-	447
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	25,258	37,213	93,193	6,427	4,064	1,798	12,525
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>90,359</b>	<b>125,150</b>	<b>469,814</b>	<b>23,589</b>	<b>17,278</b>	<b>6,054</b>	<b>44,536</b>

(₹ In Thousand)	Linked life funds						
	Bond Fund	Builder Bond Fund	Capital Guarantee Fund- 2017	Cash Fund	Cash Plus Fund	Debt Fund	Debt Plus Fund
	ULIF02610/07/06 BONDFUNDL116	ULIF07313/05/15 BLDRBNDFND116	ULIF04311/01/07 CAPGTE2017116	ULIF00215/01/04 CASHFUNDL116	ULIF01023/07/04 CASHPLUSFU116	ULIF00415/01/04 DEBTFUNDL116	ULIF00923/07/04 DEBTPLUSFU116
Policy administration charge	62,057	-	269	-	1,534	-	2,186
Surrender charge	-	-	-	-	-	-	-
Switching charge	38	-	-	6	4	43	47
Mortality charge	79,721	8,274	224	5,551	3,093	4,540	4,607
Rider premium charge	6,503	-	-	1,422	296	698	473
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	43,326	3,464	102	2,437	1,393	2,628	1,907
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>191,645</b>	<b>11,738</b>	<b>595</b>	<b>9,416</b>	<b>6,320</b>	<b>7,909</b>	<b>9,220</b>

(₹ In Thousand)	Linked life funds						
	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II
	ULIF07026/03/13 DISCONLIFE116	ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116	ULIF05106/01/10 EQTYGROW02116	ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDX02116
Policy administration charge	-	-	-	366,670	46,565	4,542	495,348
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	2	3	24	-	3	18
Mortality charge	-	15,779	32,022	220,345	89,820	6,370	329,271
Rider premium charge	-	2,788	4,539	40,914	1,129	809	44,228
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	2,212	8,775	22,763	194,340	54,712	3,133	194,146
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>2,212</b>	<b>27,344</b>	<b>59,327</b>	<b>822,293</b>	<b>192,226</b>	<b>14,857</b>	<b>1,063,011</b>

Annexure I : Refer Note 3.21 of schedule 16  
Schedules to Fund Revenue Account

**Schedule F5 : Other expenses**

For the year ended 31 March 2017

Particulars	Linked life funds						
	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund
	ULIF01709/03/05 EQUIMIDFUND116	ULIF01809/03/05 EQUIMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116	ULIF05414/01/10 GROWPLUS01116	ULIF05510/05/10 GROWPLUS02116	ULIF05926/10/10 GROWPLUS03116	ULIF06322/09/11 GTEBONDFUND116
Policy administration charge	-	2,935	16,479	818	416	256	27,416
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	27	39	-	-	-	-
Mortality charge	4,658	5,206	29,850	270	35	109	131
Rider premium charge	934	863	4,215	-	-	3	-
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	3,616	4,095	20,352	352	153	161	8,018
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>9,208</b>	<b>13,126</b>	<b>70,935</b>	<b>1,440</b>	<b>604</b>	<b>529</b>	<b>35,565</b>

Particulars	Linked life funds						
	Life Long Gain Fund	Liquid Fund	Max Gain Fund I	Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund
	ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116	ULIF05017/12/09 MAXGAINF01116	ULIF05814/09/10 MAXGAINF02116	ULIF02821/07/06 PREMIRBOND116	ULIF02317/12/05 PRERDEBTFU116	ULIF02117/12/05 PRMREQFUND116
Policy administration charge	-	22,906	89,639	7,963	2,564	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	35	-	-	1	2	-
Mortality charge	15	23,912	6,240	17,686	625	196	640
Rider premium charge	-	3,035	332	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	674	12,023	31,964	7,275	1,035	165	528
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>689</b>	<b>61,911</b>	<b>128,175</b>	<b>32,924</b>	<b>4,225</b>	<b>363</b>	<b>1,168</b>

Particulars	Linked life funds						
	Premier Equity Gain Fund	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Shield Plus Fund I	Shield Plus Fund II
	ULIF02217/12/05 PREREQGAIN116	ULIF03824/07/06 PREMEQGROW116	ULIF03924/07/06 PREREQINDX116	ULIF02017/12/05 PUREEQFUND116	ULIF02721/07/06 PURESTKFUN116	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116
Policy administration charge	-	22,113	11,179	9,453	53,605	12,664	3,893
Surrender charge	-	-	-	-	-	-	-
Switching charge	2	1	-	-	4	-	-
Mortality charge	833	3,080	2,610	4,935	69,840	4,037	786
Rider premium charge	-	-	-	304	2,584	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	1,006	5,823	3,367	3,155	39,295	5,486	1,622
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>1,841</b>	<b>31,017</b>	<b>17,156</b>	<b>17,847</b>	<b>165,328</b>	<b>22,187</b>	<b>6,301</b>

Annexure I : Refer Note 3.21 of schedule 16  
Schedules to Fund Revenue Account

### Schedule F5 : Other expenses

For the year ended 31 March 2017

Particulars	Linked life funds			Linked pension funds			
	Shield Plus Fund III	Shield Plus Fund IV	Total (A): Linked life funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
	ULIF05711/08/10 SHIELDPL03116	ULIF06220/04/11 SHIELDPL04116		ULIF03324/07/06 ACCEMIDPEN116	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUN116	ULIF01618/11/04 CASHPLUPEN116
Policy administration charge	5,318	996	1,572,518	1,583	5,830	1,163	63
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	328	-	-	1	-
Mortality charge	2,792	467	1,247,437	715	1,957	400	23
Rider premium charge	70	18	140,829	38	96	18	2
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	3,066	548	869,595	1,638	3,253	1,183	44
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>11,246</b>	<b>2,029</b>	<b>3,830,707</b>	<b>3,974</b>	<b>11,136</b>	<b>2,765</b>	<b>132</b>

Particulars	Linked pension funds						
	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Midcap Pension Fund	Equity Plus Pension Fund
	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPEN116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116	ULIF03724/07/06 EQINDPEN02116	ULIF01909/03/05 EQUUMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116
Policy administration charge	136	-	4,800	170	10,774	96	670
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	1	-	1	-	-
Mortality charge	61	4	898	65	2,642	28	199
Rider premium charge	16	-	33	30	142	5	69
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	95	91	3,417	135	5,849	149	843
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>308</b>	<b>95</b>	<b>9,149</b>	<b>400</b>	<b>19,408</b>	<b>278</b>	<b>1,781</b>

Particulars	Linked pension funds				Linked group funds		
	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked pension funds	Accelerated Fund	Group Asset Allocation Fund	Group Balanced Gain Fund
	ULIF04124/07/06 LIQPENFUND116	ULIF06908/02/13 PENSIONBUI116	ULIF04717/04/08 PURESTKPEN116		ULGF00318/11/04 ACCELEFUND116	ULGF00926/02/10 GRASSALLOC116	ULGF01810/05/13 GRBALCEDGA116
Policy administration charge	214	734	313	26,546	31	490	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	1	-	-	4	-	-	-
Mortality charge	79	1,676	158	8,905	104	17,599	26
Rider premium charge	2	-	13	464	-	68	-
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	176	12,311	413	29,597	71	7,149	15
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>472</b>	<b>14,721</b>	<b>897</b>	<b>65,516</b>	<b>206</b>	<b>25,306</b>	<b>41</b>



Annexure I : Refer Note 3.21 of schedule 16

Schedules to Fund Revenue Account

**Schedule F5 : Other expenses**

For the year ended 31 March 2017

(₹ In Thousand)	Linked group funds						
	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II
	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBTFUND116	ULGF01924/06/13 GRDEBTFU02116	ULGF02202/03/15 GRDEBTFU03116	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDX116	ULGF01311/05/11 GRGROWFU02116
Policy administration charge	-	250	-	-	-	883	45
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	798	8,827	6,868	23	2,569	10,013	170
Rider premium charge	-	1	-	-	1	245	-
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	386	4,737	10,744	51	1,460	3,421	465
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>1,184</b>	<b>13,815</b>	<b>17,612</b>	<b>74</b>	<b>4,030</b>	<b>14,562</b>	<b>680</b>

(₹ In Thousand)	Linked group funds				
	Group Liquid Fund	Group Liquid Fund II	Group Return Shield Fund	Group Short Term Debt Fund	Group Short Term Debt Fund II
	ULGF00503/11/08 GRLIQUFUND116	ULGF02124/06/13 GRLIQUFU02116	ULGF01421/06/11 RETNSHIELD116	ULGF00628/02/09 GRSHTRMDEB116	ULGF01218/04/11 GRSHTRDE02116
Policy administration charge	38	-	-	3	-
Surrender charge	-	-	-	-	-
Switching charge	-	-	-	-	-
Mortality charge	1,745	34	860	128	56
Rider premium charge	1	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Service tax expenses	646	40	352	29	18
Miscellaneous charge	-	-	-	-	-
<b>Total</b>	<b>2,430</b>	<b>74</b>	<b>1,212</b>	<b>160</b>	<b>74</b>

(₹ In Thousand)	Linked group funds				Total (C): Linked group funds	Grand Total (A+B+C)
	Group Short Term Debt Fund III	Secure Fund	Stable Fund			
	ULGF02024/06/13 GRSHTRDE03116	ULGF00215/10/04 SECUREFUND116	ULGF00115/09/04 STABLEFUND116			
Policy administration charge	-	1,142	36	2,918	1,601,982	
Surrender charge	-	-	-	-	-	
Switching charge	-	-	-	-	332	
Mortality charge	29	9,527	399	59,775	1,316,117	
Rider premium charge	-	-	-	316	141,609	
Partial withdrawal charge	-	-	-	-	-	
Service tax expenses	282	14,656	2,522	47,044	946,236	
Miscellaneous charge	-	-	-	-	-	
<b>Total</b>	<b>311</b>	<b>25,325</b>	<b>2,957</b>	<b>110,053</b>	<b>4,006,276</b>	

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

**Fund Revenue Account**

For the year ended 31 March 2016

**Form A-RA (UL)**

Particulars	Schedule	Linked life funds					
		Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund
		ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALLOC116	ULIF07205/12/13 ASSETALL02116	ULIF06127/01/11 ASSRDRETRN116	ULIF07413/05/15 BALEQTYFND116
<b>Income from investments</b>							
Interest income		169	115	534,544	9,323	54,842	28
Dividend income		59,421	59,042	171,249	3,535	-	-
Miscellaneous income		35,907	50,833	92,990	7,539	6,077	14
Profit/(Loss) on sale of investment		87,750	115,309	704,793	(7,436)	6,475	-
Profit/(Loss) on inter fund transfer/sale of investment		325,065	231,555	365,945	(5,977)	-	-
Unrealised gain/(Loss)		(624,658)	(561,889)	(2,249,226)	(13,059)	(7,176)	51
<b>Total Income (A)</b>		<b>(116,346)</b>	<b>(105,035)</b>	<b>(379,705)</b>	<b>(6,074)</b>	<b>60,218</b>	<b>93</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	2
Fund management expenses		96,804	76,922	248,932	6,076	8,792	8
Other charges	F-5	125,042	109,167	549,180	15,201	17,537	841
<b>Total expenses (B)</b>		<b>221,846</b>	<b>186,089</b>	<b>798,112</b>	<b>21,277</b>	<b>26,329</b>	<b>851</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>(338,192)</b>	<b>(291,124)</b>	<b>(1,177,818)</b>	<b>(27,351)</b>	<b>33,889</b>	<b>(757)</b>
Add: Revenue account at the beginning of the year		5,546,828	2,042,475	8,945,968	25,519	42,500	-
<b>Fund revenue account at the end of the year</b>		<b>5,208,635</b>	<b>1,751,351</b>	<b>7,768,151</b>	<b>(1,832)</b>	<b>76,389</b>	<b>(757)</b>

**Fund Balance Sheet**

As at 31 March 2016

**Form A-BS (UL)**

Particulars	Schedule	Linked life funds					
		Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund
		ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALLOC116	ULIF07205/12/13 ASSETALL02116	ULIF06127/01/11 ASSRDRETRN116	ULIF07413/05/15 BALEQTYFND116
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	58,087	4,293,066	10,806,328	729,434	676,040	46,977
Revenue account		5,208,635	1,751,351	7,768,151	(1,832)	76,389	(757)
<b>Total</b>		<b>5,266,722</b>	<b>6,044,417</b>	<b>18,574,479</b>	<b>727,602</b>	<b>752,429</b>	<b>46,220</b>
<b>Application of funds</b>							
Investments	F-2	5,263,672	6,017,884	18,262,286	688,690	693,267	14,957
Current assets	F-3	70,743	160,810	312,919	38,940	59,191	31,263
Less : Current liabilities and provisions	F-4	67,692	134,275	726	27	30	1
<b>Net current assets</b>		<b>3,051</b>	<b>26,535</b>	<b>312,193</b>	<b>38,913</b>	<b>59,161</b>	<b>31,262</b>
<b>Total</b>		<b>5,266,723</b>	<b>6,044,419</b>	<b>18,574,479</b>	<b>727,603</b>	<b>752,428</b>	<b>46,219</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		5,266,723	6,044,419	18,574,479	727,603	752,428	46,219
(b) Number of units outstanding (in '000')		142,747	289,285	858,173	59,242	50,554	4,588
(c) Net asset value per unit (a)/(b) (₹)		36.8955	20.8943	21.6442	12.2818	14.8838	10.0747

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

### Fund Revenue Account

For the year ended 31 March 2016

#### Form A-RA (UL)

(₹ In Thousand)	Schedule	Linked life funds					
		Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Capital Guarantee Fund- 2014	Capital Guarantee Fund- 2017	Capital Shield - I
		ULIF06026/10/10 BLUECHIPEQ116	ULIF02610/07/06 BONDFUNDLI116	ULIF07313/05/15 BLDRBNDFND116	ULIF04211/01/07 CAPGTE2014116	ULIF04311/01/07 CAPGTE2017116	ULIF04924/11/08 CAPSHIEL01116
<b>Income from investments</b>							
Interest income		-	712,818	64	-	713	-
Dividend income		45,517	-	-	-	109	-
Miscellaneous income		4,390	45,099	25	-	3	-
Profit/(Loss) on sale of investment		449	23,325	-	-	(7)	-
Profit/(Loss) on inter fund transfer/sale of investment		35,590	12,863	-	-	28	-
Unrealised gain/(Loss)		(332,411)	(55,934)	148	-	(644)	-
<b>Total Income (A)</b>		<b>(246,465)</b>	<b>738,171</b>	<b>237</b>	<b>-</b>	<b>202</b>	<b>-</b>
<b>Expenses</b>							
Fund administration expenses		-	-	3	-	-	-
Fund management expenses		39,163	88,167	11	-	226	-
Other charges	F-5	54,182	209,775	1,594	-	688	-
<b>Total expenses (B)</b>		<b>93,345</b>	<b>297,942</b>	<b>1,608</b>	<b>-</b>	<b>914</b>	<b>-</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>(339,810)</b>	<b>440,229</b>	<b>(1,371)</b>	<b>-</b>	<b>(711)</b>	<b>-</b>
Add: Revenue account at the beginning of the year		900,071	2,167,557	-	1,457	15,093	357,414
<b>Fund revenue account at the end of the year</b>		<b>560,261</b>	<b>2,607,786</b>	<b>(1,371)</b>	<b>1,457</b>	<b>14,382</b>	<b>357,414</b>

### Fund Balance Sheet

As at 31 March 2016

#### Form A-BS (UL)

(₹ In Thousand)	Schedule	Linked life funds					
		Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Capital Guarantee Fund- 2014	Capital Guarantee Fund- 2017	Capital Shield - I
		ULIF06026/10/10 BLUECHIPEQ116	ULIF02610/07/06 BONDFUNDLI116	ULIF07313/05/15 BLDRBNDFND116	ULIF04211/01/07 CAPGTE2014116	ULIF04311/01/07 CAPGTE2017116	ULIF04924/11/08 CAPSHIEL01116
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	2,494,747	7,016,010	89,019	(1,457)	2,954	(357,414)
Revenue account		560,261	2,607,786	(1,371)	1,457	14,382	357,414
<b>Total</b>		<b>3,055,008</b>	<b>9,623,796</b>	<b>87,648</b>	<b>0</b>	<b>17,336</b>	<b>(0)</b>
<b>Application of funds</b>							
Investments	F-2	3,036,290	9,345,600	40,085	-	17,166	-
Current assets	F-3	18,838	330,815	47,566	-	169	-
Less : Current liabilities and provisions	F-4	119	52,620	1	-	1	-
<b>Net current assets</b>		<b>18,719</b>	<b>278,195</b>	<b>47,565</b>	<b>-</b>	<b>168</b>	<b>-</b>
<b>Total</b>		<b>3,055,009</b>	<b>9,623,795</b>	<b>87,650</b>	<b>-</b>	<b>17,334</b>	<b>-</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		3,055,009	9,623,795	87,650	-	17,334	-
(b) Number of units outstanding (in '000')		228,554	411,751	8,667	-	871	-
(c) Net asset value per unit (a)/(b) (₹)		13.3667	23.3728	10.1126	-	19.9011	-

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

**Fund Revenue Account**

For the year ended 31 March 2016

**Form A-RA (UL)**

Particulars	Schedule	Linked life funds					
		Capital Shield - II	Cash Fund	Cash Plus Fund	Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund
		ULIF04824/11/08 CAPSHIELD02116	ULIF00215/01/04 CASHFUNDLI116	ULIF01023/07/04 CASHPLUSFU116	ULIF00415/01/04 DEBTFUNDLI116	ULIF00923/07/04 DEBTPLUSFU116	ULIF07026/03/13 DISCONLIFE116
<b>(₹ In Thousand)</b>							
<b>Income from investments</b>							
Interest income		-	17,657	31,076	44,833	62,753	-
Dividend income		-	-	-	-	-	-
Miscellaneous income		-	19,389	26,737	413	1,801	14,808
Profit/(Loss) on sale of investment		-	362	520	13,995	13,740	33
Profit/(Loss) on inter fund transfer/sale of investment		-	-	-	1,378	994	-
Unrealised gain/(Loss)		-	-	-	(19,250)	(26,547)	-
<b>Total Income (A)</b>		-	<b>37,407</b>	<b>58,334</b>	<b>41,369</b>	<b>52,741</b>	<b>14,842</b>
<b>Expenses</b>							
Fund administration expenses		-	5,372	-	6,900	-	-
Fund management expenses		-	4,298	4,638	5,520	5,507	1,050
Other charges	F-5	-	10,004	6,607	8,393	9,878	156
<b>Total expenses (B)</b>		-	<b>19,674</b>	<b>11,245</b>	<b>20,814</b>	<b>15,385</b>	<b>1,206</b>
<b>Net income/(Loss) for the year (A-B)</b>		-	<b>17,733</b>	<b>47,089</b>	<b>20,556</b>	<b>37,356</b>	<b>13,636</b>
Add: Revenue account at the beginning of the year		214,606	382,894	849,976	514,440	817,357	6
<b>Fund revenue account at the end of the year</b>		<b>214,606</b>	<b>400,627</b>	<b>897,065</b>	<b>534,996</b>	<b>854,714</b>	<b>13,642</b>

**Fund Balance Sheet**

As at 31 March 2016

**Form A-BS (UL)**

Particulars	Schedule	Linked life funds					
		Capital Shield - II	Cash Fund	Cash Plus Fund	Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund
		ULIF04824/11/08 CAPSHIELD02116	ULIF00215/01/04 CASHFUNDLI116	ULIF01023/07/04 CASHPLUSFU116	ULIF00415/01/04 DEBTFUNDLI116	ULIF00923/07/04 DEBTPLUSFU116	ULIF07026/03/13 DISCONLIFE116
<b>(₹ In Thousand)</b>							
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	(214,606)	20,696	(236,303)	10,592	(82,110)	625,575
Revenue account		214,606	400,627	897,065	534,996	854,714	13,642
<b>Total</b>		<b>(0)</b>	<b>421,323</b>	<b>660,762</b>	<b>545,588</b>	<b>772,604</b>	<b>639,217</b>
<b>Application of funds</b>							
Investments	F-2	-	401,332	617,443	531,381	748,669	641,551
Current assets	F-3	-	20,020	43,333	14,246	23,950	279
Less : Current liabilities and provisions	F-4	-	30	15	39	17	2,613
<b>Net current assets</b>		-	<b>19,990</b>	<b>43,318</b>	<b>14,207</b>	<b>23,933</b>	<b>(2,334)</b>
<b>Total</b>		-	<b>421,322</b>	<b>660,761</b>	<b>545,588</b>	<b>772,602</b>	<b>639,217</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		-	421,322	660,761	545,588	772,602	639,217
(b) Number of units outstanding (in '000')		-	20,126	26,218	26,111	30,865	60,145
(c) Net asset value per unit a)/(b) (₹)		-	20.9346	25.2023	20.8948	25.0319	10.6279

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

### Fund Revenue Account

For the year ended 31 March 2016

#### Form A-RA (UL)

(₹ In Thousand)	Schedule	Linked life funds					
		Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II
		ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116	ULIF05106/01/10 EQTYGROW02116	ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDEX02116
<b>Income from investments</b>							
Interest income		-	199	2,004	186	-	-
Dividend income		28,066	55,512	520,657	104,482	13,816	532,689
Miscellaneous income		2,041	29,657	243,899	64,135	1,030	26,247
Profit/(Loss) on sale of investment		13,942	84,174	2,489,963	135,604	6,525	2,073,222
Profit/(Loss) on inter fund transfer/sale of investment		118,618	(18,183)	489,721	(51,022)	63,443	609,998
Unrealised gain/(Loss)		(314,239)	(466,699)	(6,433,414)	(687,757)	(157,737)	(6,448,389)
<b>Total Income (A)</b>		<b>(151,573)</b>	<b>(315,339)</b>	<b>(2,687,171)</b>	<b>(434,371)</b>	<b>(72,923)</b>	<b>(3,206,233)</b>
<b>Expenses</b>							
Fund administration expenses		23,873	55,212	-	-	-	-
Fund management expenses		19,098	66,254	700,709	111,851	9,302	461,355
Other charges	F-5	29,055	62,954	1,095,069	168,027	16,229	1,337,050
<b>Total expenses (B)</b>		<b>72,026</b>	<b>184,420</b>	<b>1,795,778</b>	<b>279,878</b>	<b>25,531</b>	<b>1,798,405</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>(223,599)</b>	<b>(499,759)</b>	<b>(4,482,948)</b>	<b>(714,249)</b>	<b>(98,454)</b>	<b>(5,004,638)</b>
Add: Revenue account at the beginning of the year		3,328,119	6,791,242	37,062,407	3,566,091	1,559,967	16,764,757
<b>Fund revenue account at the end of the year</b>		<b>3,104,520</b>	<b>6,291,483</b>	<b>32,579,459</b>	<b>2,851,842</b>	<b>1,461,514</b>	<b>11,760,119</b>

### Fund Balance Sheet

As at 31 March 2016

#### Form A-BS (UL)

(₹ In Thousand)	Schedule	Linked life funds					
		Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II
		ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116	ULIF05106/01/10 EQTYGROW02116	ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDEX02116
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	(1,341,560)	(2,192,155)	4,763,147	6,213,410	(603,561)	21,373,979
Revenue account		3,104,520	6,291,483	32,579,459	2,851,842	1,461,514	11,760,119
<b>Total</b>		<b>1,762,960</b>	<b>4,099,328</b>	<b>37,342,606</b>	<b>9,065,252</b>	<b>857,953</b>	<b>33,134,098</b>
<b>Application of funds</b>							
Investments	F-2	1,762,748	4,095,159	37,044,634	8,799,382	856,536	32,374,072
Current assets	F-3	591	4,700	782,283	273,318	1,444	939,179
Less : Current liabilities and provisions	F-4	377	532	484,310	7,448	26	179,154
<b>Net current assets</b>		<b>214</b>	<b>4,168</b>	<b>297,973</b>	<b>265,870</b>	<b>1,418</b>	<b>760,025</b>
<b>Total</b>		<b>1,762,962</b>	<b>4,099,327</b>	<b>37,342,607</b>	<b>9,065,252</b>	<b>857,954</b>	<b>33,134,097</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		1,762,962	4,099,327	37,342,607	9,065,252	857,954	33,134,097
(b) Number of units outstanding (in '000')		52,291	70,790	1,318,126	412,374	18,045	1,352,200
(c) Net asset value per unit (a)/(b) (₹)		33.7145	57.9081	28.3301	21.9831	47.5449	24.5038

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

**Fund Revenue Account**

For the year ended 31 March 2016

**Form A-RA (UL)**

Particulars	Schedule	Linked life funds					
		Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III
		ULIF01709/03/05 EQUMIDFUND116	ULIF01809/03/05 EQUMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116	ULIF05414/01/10 GROWPLUS01116	ULIF05510/05/10 GROWPLUS02116	ULIF05926/10/10 GROWPLUS03116
<b>Income from investments</b>							
Interest income		15	25	141	8,413	-	1
Dividend income		7,048	12,134	72,718	-	799	1,126
Miscellaneous income		5,181	9,407	39,051	978	62	352
Profit/(Loss) on sale of investment		17,816	30,775	375,873	-	507	(79)
Profit/(Loss) on inter fund transfer/sale of investment		32,315	55,174	52,541	381	4,392	(1,416)
Unrealised gain/(Loss)		(82,051)	(139,907)	(879,682)	(572)	(10,284)	(8,522)
<b>Total Income (A)</b>		<b>(19,676)</b>	<b>(32,392)</b>	<b>(339,358)</b>	<b>9,199</b>	<b>(4,524)</b>	<b>(8,538)</b>
<b>Expenses</b>							
Fund administration expenses		8,291	-	-	-	-	-
Fund management expenses		9,949	17,217	84,690	1,433	741	1,122
Other charges	F-5	9,595	13,094	73,879	1,840	1,140	1,169
<b>Total expenses (B)</b>		<b>27,836</b>	<b>30,311</b>	<b>158,569</b>	<b>3,273</b>	<b>1,881</b>	<b>2,291</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>(47,512)</b>	<b>(62,704)</b>	<b>(497,927)</b>	<b>5,926</b>	<b>(6,405)</b>	<b>(10,830)</b>
Add: Revenue account at the beginning of the year		1,190,055	2,588,132	10,402,148	47,855	14,475	52,268
<b>Fund revenue account at the end of the year</b>		<b>1,142,543</b>	<b>2,525,428</b>	<b>9,904,221</b>	<b>53,781</b>	<b>8,070</b>	<b>41,438</b>

**Fund Balance Sheet**

As at 31 March 2016

**Form A-BS (UL)**

Particulars	Schedule	Linked life funds					
		Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III
		ULIF01709/03/05 EQUMIDFUND116	ULIF01809/03/05 EQUMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116	ULIF05414/01/10 GROWPLUS01116	ULIF05510/05/10 GROWPLUS02116	ULIF05926/10/10 GROWPLUS03116
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	(521,122)	(1,428,386)	(4,525,284)	45,925	35,805	19,826
Revenue account		1,142,543	2,525,428	9,904,221	53,781	8,070	41,438
<b>Total</b>		<b>621,421</b>	<b>1,097,042</b>	<b>5,378,937</b>	<b>99,706</b>	<b>43,875</b>	<b>61,264</b>
<b>Application of funds</b>							
Investments	F-2	615,343	1,086,569	5,355,187	84,561	43,701	61,367
Current assets	F-3	8,831	15,259	74,958	15,150	174	203
Less : Current liabilities and provisions	F-4	2,754	4,785	51,209	5	2	307
<b>Net current assets</b>		<b>6,077</b>	<b>10,474</b>	<b>23,749</b>	<b>15,145</b>	<b>172</b>	<b>(104)</b>
<b>Total</b>		<b>621,420</b>	<b>1,097,043</b>	<b>5,378,936</b>	<b>99,706</b>	<b>43,873</b>	<b>61,263</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		621,420	1,097,043	5,378,936	99,706	43,873	61,263
(b) Number of units outstanding (in '000')		13,849	17,703	84,307	6,395	3,293	2,886
(c) Net asset value per unit (a)/(b) (₹)		44.8706	61.9678	63.8020	15.5912	13.3236	21.2259

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

### Fund Revenue Account

For the year ended 31 March 2016

#### Form A-RA (UL)

(₹ In Thousand)	Schedule	Linked life funds					
		Guaranteed Bond Fund	Life Long Gain Fund	Liquid Fund	Max Gain Fund I	Max Gain Fund II	Premier Bond Fund
		ULIF06322/09/11 GTBONDFND116	ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116	ULIF05017/12/09 MAXGAINF01116	ULIF05814/09/10 MAXGAINF02116	ULIF02821/07/06 PREMIRBOND116
<b>Income from investments</b>							
Interest income		214,804	16,725	115,731	272,031	48,590	13,877
Dividend income		-	-	-	61,905	18,845	-
Miscellaneous income		6,680	127	91,020	55,219	15,146	214
Profit/(Loss) on sale of investment		11,082	4,286	1,813	64,077	13,242	2,535
Profit/(Loss) on inter fund transfer/sale of investment		5,673	426	-	17,362	8,810	214
Unrealised gain/(Loss)		(21,906)	(5,343)	-	(564,661)	(143,823)	(3,814)
<b>Total Income (A)</b>		<b>216,333</b>	<b>16,221</b>	<b>208,564</b>	<b>(94,068)</b>	<b>(39,191)</b>	<b>13,026</b>
<b>Expenses</b>							
Fund administration expenses		-	2,582	-	20,132	4,956	-
Fund management expenses		24,997	2,066	22,573	100,658	24,779	4,663
Other charges	F-5	39,580	717	73,370	138,253	42,401	1,468
<b>Total expenses (B)</b>		<b>64,577</b>	<b>5,365</b>	<b>95,943</b>	<b>259,043</b>	<b>72,136</b>	<b>6,131</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>151,756</b>	<b>10,856</b>	<b>112,621</b>	<b>(353,110)</b>	<b>(111,326)</b>	<b>6,895</b>
Add: Revenue account at the beginning of the year		467,129	103,229	184,638	2,387,192	428,970	130,786
<b>Fund revenue account at the end of the year</b>		<b>618,885</b>	<b>114,085</b>	<b>297,259</b>	<b>2,034,082</b>	<b>317,644</b>	<b>137,681</b>

### Fund Balance Sheet

As at 31 March 2016

#### Form A-BS (UL)

(₹ In Thousand)	Schedule	Linked life funds					
		Guaranteed Bond Fund	Life Long Gain Fund	Liquid Fund	Max Gain Fund I	Max Gain Fund II	Premier Bond Fund
		ULIF06322/09/11 GTBONDFND116	ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116	ULIF05017/12/09 MAXGAINF01116	ULIF05814/09/10 MAXGAINF02116	ULIF02821/07/06 PREMIRBOND116
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	1,961,951	86,319	2,061,765	5,972,876	1,411,629	25,306
Revenue account		618,885	114,085	297,259	2,034,082	317,644	137,681
<b>Total</b>		<b>2,580,836</b>	<b>200,404</b>	<b>2,359,024</b>	<b>8,006,958</b>	<b>1,729,273</b>	<b>162,987</b>
<b>Application of funds</b>							
Investments	F-2	2,214,853	196,158	2,322,394	7,493,837	1,694,433	158,174
Current assets	F-3	366,066	4,334	36,700	513,495	36,215	4,902
Less : Current liabilities and provisions	F-4	81	88	70	374	1,376	90
<b>Net current assets</b>		<b>365,985</b>	<b>4,246</b>	<b>36,630</b>	<b>513,121</b>	<b>34,839</b>	<b>4,812</b>
<b>Total</b>		<b>2,580,838</b>	<b>200,404</b>	<b>2,359,024</b>	<b>8,006,958</b>	<b>1,729,272</b>	<b>162,986</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		2,580,838	200,404	2,359,024	8,006,958	1,729,272	162,986
(b) Number of units outstanding (in '000')		178,418	11,067	106,022	494,315	117,697	8,430
(c) Net asset value per unit (a)/(b) (₹)		14.4651	18.1086	22.2504	16.1981	14.6926	19.3344

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

**Fund Revenue Account**

For the year ended 31 March 2016

**Form A-RA (UL)**

Particulars	Schedule	Linked life funds					
		Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund
		ULIF02317/12/05 PRERDEBTFU116	ULIF02117/12/05 RMREQFUND116	ULIF02217/12/05 PREREQGAIN116	ULIF03824/07/06 PREMEQGROW116	ULIF03924/07/06 PREREQINDX116	ULIF02017/12/05 PUREEQFUND116
<b>Income from investments</b>							
Interest income		3,352	-	12	36	-	-
Dividend income		-	2,007	3,288	9,900	6,588	5,048
Miscellaneous income		94	136	1,718	4,943	422	3,358
Profit/(Loss) on sale of investment		680	996	5,964	17,510	1,810	25,795
Profit/(Loss) on inter fund transfer/sale of investment		130	9,193	(735)	(1,936)	35,758	34,007
Unrealised gain/(Loss)		(1,027)	(22,592)	(28,715)	(86,348)	(80,346)	(94,108)
<b>Total Income (A)</b>		<b>3,229</b>	<b>(10,260)</b>	<b>(18,467)</b>	<b>(55,896)</b>	<b>(35,768)</b>	<b>(25,900)</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		937	3,030	5,895	21,596	12,295	6,869
Other charges	F-5	(1,463)	(4,218)	(9,380)	7,241	5,049	19,527
<b>Total expenses (B)</b>		<b>(526)</b>	<b>(1,188)</b>	<b>(3,485)</b>	<b>28,837</b>	<b>17,344</b>	<b>26,396</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>3,755</b>	<b>(9,072)</b>	<b>(14,983)</b>	<b>(84,733)</b>	<b>(53,111)</b>	<b>(52,295)</b>
Add: Revenue account at the beginning of the year		63,486	262,152	581,248	1,019,528	374,135	554,913
<b>Fund revenue account at the end of the year</b>		<b>67,241</b>	<b>253,079</b>	<b>566,265</b>	<b>934,795</b>	<b>321,024</b>	<b>502,618</b>

**Fund Balance Sheet**

As at 31 March 2016

**Form A-BS (UL)**

Particulars	Schedule	Linked life funds					
		Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund
		ULIF02317/12/05 PRERDEBTFU116	ULIF02117/12/05 PRMREQFUND116	ULIF02217/12/05 PREREQGAIN116	ULIF03824/07/06 PREMEQGROW116	ULIF03924/07/06 PREREQINDX116	ULIF02017/12/05 PUREEQFUND116
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	(26,407)	(126,199)	(313,486)	(205,383)	90,522	(84,631)
Revenue account		67,241	253,079	566,265	934,795	321,024	502,618
<b>Total</b>		<b>40,834</b>	<b>126,880</b>	<b>252,779</b>	<b>729,412</b>	<b>411,546</b>	<b>417,987</b>
<b>Application of funds</b>							
Investments	F-2	39,659	127,591	252,290	728,599	411,372	406,031
Current assets	F-3	1,231	179	507	991	210	11,975
Less : Current liabilities and provisions	F-4	57	889	18	178	35	19
<b>Net current assets</b>		<b>1,174</b>	<b>(710)</b>	<b>489</b>	<b>813</b>	<b>175</b>	<b>11,956</b>
<b>Total</b>		<b>40,833</b>	<b>126,881</b>	<b>252,779</b>	<b>729,412</b>	<b>411,547</b>	<b>417,987</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		40,833	126,881	252,779	729,412	411,547	417,987
(b) Number of units outstanding (in '000')		1,924	5,088	7,030	26,736	19,214	9,405
(c) Net asset value per unit (a)/(b) (₹)		21.2206	24.9353	35.9554	27.2818	21.4189	44.4411



Annexure I : Refer Note 3.21 and 3.22 of schedule 16

### Fund Revenue Account

For the year ended 31 March 2016

#### Form A-RA (UL)

Particulars	Schedule	Linked life funds					Total (A): Linked life funds
		Pure Stock Fund	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III	Shield Plus Fund IV	
		ULIF02721/07/06 PURESTKFUN116	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116	ULIF05711/08/10 SHIELDPL03116	ULIF06220/04/11 SHIELDPL04116	
<b>(₹ In Thousand)</b>							
<b>Income from investments</b>							
Interest income		-	111,781	38,029	85,315	14,680	2,414,884
Dividend income		44,688	2,772	1,157	1,986	446	1,846,552
Miscellaneous income		43,667	23,933	5,030	15,032	216	995,019
Profit/(Loss) on sale of investment		205,746	(686)	(5,383)	(3,397)	(4,463)	6,529,238
Profit/(Loss) on inter fund transfer/sale of investment		98,808	1,568	1,815	3,672	18	2,538,185
Unrealised gain/(Loss)		(580,032)	(3,789)	2,367	(3,794)	3,256	(21,154,523)
<b>Total Income (A)</b>		<b>(187,122)</b>	<b>135,579</b>	<b>43,015</b>	<b>98,813</b>	<b>14,153</b>	<b>(6,830,647)</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	127,323
Fund management expenses		57,061	22,685	7,442	16,845	2,581	2,406,807
Other charges	F-5	132,804	30,243	9,895	21,415	3,217	4,437,465
<b>Total expenses (B)</b>		<b>189,865</b>	<b>52,928</b>	<b>17,337</b>	<b>38,260</b>	<b>5,798</b>	<b>6,971,595</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>(376,987)</b>	<b>82,651</b>	<b>25,679</b>	<b>60,554</b>	<b>8,354</b>	<b>(13,802,242)</b>
Add: Revenue account at the beginning of the year		2,405,585	746,850	224,940	351,851	45,446	116,523,756
<b>Fund revenue account at the end of the year</b>		<b>2,028,598</b>	<b>829,502</b>	<b>250,619</b>	<b>412,405</b>	<b>53,801</b>	<b>102,721,514</b>

### Fund Balance Sheet

As at 31 March 2016

#### Form A-BS (UL)

Particulars	Schedule	Linked life funds					Total (A): Linked life funds
		Pure Stock Fund	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III	Shield Plus Fund IV	
		ULIF02721/07/06 PURESTKFUN116	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116	ULIF05711/08/10 SHIELDPL03116	ULIF06220/04/11 SHIELDPL04116	
<b>(₹ In Thousand)</b>							
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	2,614,784	721,581	249,564	648,499	142,062	63,048,411
Revenue account		2,028,598	829,502	250,619	412,405	53,801	102,721,514
<b>Total</b>		<b>4,643,382</b>	<b>1,551,083</b>	<b>500,183</b>	<b>1,060,904</b>	<b>195,863</b>	<b>165,769,925</b>
<b>Application of funds</b>							
Investments	F-2	4,444,618	1,351,467	425,728	991,089	180,534	161,938,359
Current assets	F-3	198,955	222,067	80,483	79,776	16,420	4,863,678
Less : Current liabilities and provisions	F-4	191	22,449	6,027	9,959	1,091	1,032,107
<b>Net current assets</b>		<b>198,764</b>	<b>199,618</b>	<b>74,456</b>	<b>69,817</b>	<b>15,329</b>	<b>3,831,571</b>
<b>Total</b>		<b>4,643,382</b>	<b>1,551,085</b>	<b>500,184</b>	<b>1,060,906</b>	<b>195,863</b>	<b>165,769,930</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		4,643,382	1,551,085	500,184	1,060,906	195,863	
(b) Number of units outstanding (in '000')		108,821	95,413	30,647	66,836	13,000	
(c) Net asset value per unit (a)/(b) (₹)		42.6698	16.2565	16.3209	15.8732	15.0661	

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

**Fund Revenue Account**

For the year ended 31 March 2016

**Form A-RA (UL)**

(₹ In Thousand)	Schedule	Linked pension funds					
		Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund	Debt Plus Pension Fund	Discontinued Pension Policy Fund
		ULIF03324/07/06 ACCEMIDPEN116	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUN116	ULIF01618/11/04 CASHPLUPEN116	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPENS116
<b>Particulars</b>							
<b>Income from investments</b>							
Interest income		20	32,232	61,667	611	4,388	-
Dividend income		8,401	10,706	-	-	-	-
Miscellaneous income		4,437	4,969	1,308	2,068	509	47
Profit/(Loss) on sale of investment		35,336	59,524	13,439	36	1,249	-
Profit/(Loss) on inter fund transfer/sale of investment		68,293	42,428	3,363	-	32	-
Unrealised gain/(Loss)		(139,746)	(174,610)	(29,404)	-	(1,791)	-
<b>Total Income (A)</b>		<b>(23,257)</b>	<b>(24,751)</b>	<b>50,372</b>	<b>2,714</b>	<b>4,386</b>	<b>47</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		10,305	15,039	7,169	220	430	4
Other charges	F-5	4,955	12,237	3,283	155	344	2
<b>Total expenses (B)</b>		<b>15,260</b>	<b>27,276</b>	<b>10,452</b>	<b>375</b>	<b>774</b>	<b>6</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>(38,518)</b>	<b>(52,027)</b>	<b>39,920</b>	<b>2,339</b>	<b>3,612</b>	<b>41</b>
Add: Revenue account at the beginning of the year		853,376	1,359,233	764,891	54,781	84,939	(1)
<b>Fund revenue account at the end of the year</b>		<b>814,858</b>	<b>1,307,206</b>	<b>804,811</b>	<b>57,120</b>	<b>88,552</b>	<b>40</b>

**Fund Balance Sheet**

As at 31 March 2016

**Form A-BS (UL)**

(₹ In Thousand)	Schedule	Linked pension funds					
		Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund	Debt Plus Pension Fund	Discontinued Pension Policy Fund
		ULIF03324/07/06 ACCEMIDPEN116	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUN116	ULIF01618/11/04 CASHPLUPEN116	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPENS116
<b>Particulars</b>							
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	(177,699)	(230,449)	(139,462)	(27,267)	(34,072)	39,474
Revenue account		814,858	1,307,206	804,811	57,120	88,552	40
<b>Total</b>		<b>637,159</b>	<b>1,076,757</b>	<b>665,349</b>	<b>29,853</b>	<b>54,480</b>	<b>39,514</b>
<b>Application of funds</b>							
Investments	F-2	632,017	1,058,141	647,559	28,688	51,950	40,196
Current assets	F-3	8,998	18,656	17,855	1,164	2,530	153
Less : Current liabilities and provisions	F-4	3,856	42	65	1	1	836
<b>Net current assets</b>		<b>5,142</b>	<b>18,614</b>	<b>17,790</b>	<b>1,163</b>	<b>2,529</b>	<b>(683)</b>
<b>Total</b>		<b>637,159</b>	<b>1,076,755</b>	<b>665,349</b>	<b>29,851</b>	<b>54,479</b>	<b>39,513</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		637,159	1,076,755	665,349	29,851	54,479	39,513
(b) Number of units outstanding (in '000')		15,900	51,752	27,847	1,177	2,073	3,919
(c) Net asset value per unit (a)/(b) (₹)		40.0737	20.8059	23.8933	25.3582	26.2853	10.0833

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

### Fund Revenue Account

For the year ended 31 March 2016

#### Form A-RA (UL)

(₹ In Thousand)	Schedule	Linked pension funds					
		Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Midcap Pension Fund	Equity Plus Pension Fund	Liquid Pension Fund
		ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116	ULIF03724/07/06 EQINDPEN02116	ULIF01909/03/05 EQUMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116	ULIF04124/07/06 LIQPENFUND116
<b>Income from investments</b>							
Interest income		64	-	-	1	16	2,043
Dividend income		17,936	1,002	33,970	646	4,478	-
Miscellaneous income		7,585	64	2,125	393	1,999	7,821
Profit/(Loss) on sale of investment		75,523	456	10,626	(1,258)	7,082	175
Profit/(Loss) on inter fund transfer/sale of investment		28,733	5,226	203,697	2,102	276	-
Unrealised gain/(Loss)		(237,976)	(12,144)	(430,931)	(3,643)	(40,373)	-
<b>Total Income (A)</b>		<b>(108,135)</b>	<b>(5,397)</b>	<b>(180,512)</b>	<b>(1,758)</b>	<b>(26,523)</b>	<b>10,038</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		18,776	676	28,309	893	5,215	1,106
Other charges	F-5	10,319	453	22,382	318	1,943	601
<b>Total expenses (B)</b>		<b>29,095</b>	<b>1,129</b>	<b>50,691</b>	<b>1,211</b>	<b>7,158</b>	<b>1,707</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>(137,231)</b>	<b>(6,527)</b>	<b>(231,203)</b>	<b>(2,969)</b>	<b>(33,681)</b>	<b>8,331</b>
Add: Revenue account at the beginning of the year		2,669,287	149,420	2,716,862	177,665	944,757	99,616
<b>Fund revenue account at the end of the year</b>		<b>2,532,056</b>	<b>142,893</b>	<b>2,485,659</b>	<b>174,696</b>	<b>911,075</b>	<b>107,947</b>

### Fund Balance Sheet

As at 31 March 2016

#### Form A-BS (UL)

(₹ In Thousand)	Schedule	Linked pension funds					
		Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Midcap Pension Fund	Equity Plus Pension Fund	Liquid Pension Fund
		ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116	ULIF03724/07/06 EQINDPEN02116	ULIF01909/03/05 EQUMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116	ULIF04124/07/06 LIQPENFUND116
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	(1,295,921)	(84,201)	(508,548)	(121,391)	(618,111)	(7,317)
Revenue account		2,532,056	142,893	2,485,659	174,696	911,075	107,947
<b>Total</b>		<b>1,236,135</b>	<b>58,692</b>	<b>1,977,111</b>	<b>53,305</b>	<b>292,964</b>	<b>100,630</b>
<b>Application of funds</b>							
Investments	F-2	1,239,048	58,478	1,975,633	52,670	292,633	82,066
Current assets	F-3	1,790	216	1,558	884	553	18,566
Less : Current liabilities and provisions	F-4	4,705	2	77	249	221	2
<b>Net current assets</b>		<b>(2,915)</b>	<b>214</b>	<b>1,481</b>	<b>635</b>	<b>332</b>	<b>18,564</b>
<b>Total</b>		<b>1,236,133</b>	<b>58,692</b>	<b>1,977,114</b>	<b>53,305</b>	<b>292,965</b>	<b>100,630</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		1,236,133	58,692	1,977,114	53,305	292,965	100,630
(b) Number of units outstanding (in '000')		38,789	1,389	80,404	677	4,326	4,511
(c) Net asset value per unit (a)/(b) (₹)		31.8684	42.2649	24.5897	78.6989	67.7283	22.3066

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

**Fund Revenue Account**

For the year ended 31 March 2016

**Form A-RA (UL)**

Particulars	Schedule	Linked pension Funds			Linked group funds		
		Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked pension funds	Accelerated Fund	Group Asset Allocation Fund	Group Asset Allocation Fund II
		ULIF06908/02/13 PENSIONBUI116	ULIF04717/04/08 PURESTKPEN116		ULGF00318/11/04 ACCELEFUND116	ULGF00926/02/10 GRASSALLOC116	ULGF01710/05/13 GRASSALLC2116
<b>Income from investments</b>							
Interest income		26,148	-	127,189	1,574	71,781	-
Dividend income		-	1,028	78,167	233	23,085	-
Miscellaneous income		3,428	-	36,752	355	14,025	-
Profit/(Loss) on sale of investment		(1,469)	20,453	221,172	(942)	98,123	-
Profit/(Loss) on inter fund transfer/sale of investment		570	8,386	363,106	541	61,526	-
Unrealised gain/(Loss)		4,582	(41,586)	(1,107,622)	(1,108)	(317,401)	-
<b>Total Income (A)</b>		<b>33,260</b>	<b>(11,719)</b>	<b>(281,236)</b>	<b>653</b>	<b>(48,860)</b>	-
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		4,639	2,701	95,482	477	33,879	-
Other charges	F-5	8,080	1,069	66,141	199	34,635	-
<b>Total expenses (B)</b>		<b>12,719</b>	<b>3,770</b>	<b>161,623</b>	<b>676</b>	<b>68,514</b>	-
<b>Net income/(Loss) for the year (A-B)</b>		<b>20,541</b>	<b>(15,489)</b>	<b>(442,859)</b>	<b>(23)</b>	<b>(117,375)</b>	-
Add: Revenue account at the beginning of the year		(193)	194,076	10,068,708	45,379	1,198,455	-
<b>Fund revenue account at the end of the year</b>		<b>20,348</b>	<b>178,587</b>	<b>9,625,849</b>	<b>45,356</b>	<b>1,081,080</b>	-

**Fund Balance Sheet**

As at 31 March 2016

**Form A-BS (UL)**

Particulars	Schedule	Linked pension Funds			Linked group funds		
		Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked pension funds	Accelerated Fund	Group Asset Allocation Fund	Group Asset Allocation Fund II
		ULIF06908/02/13 PENSIONBUI116	ULIF04717/04/08 PURESTKPEN116		ULGF00318/11/04 ACCELEFUND116	ULGF00926/02/10 GRASSALLOC116	ULGF01710/05/13 GRASSALLC2116
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	674,924	(1,311)	(2,531,351)	(4,049)	1,263,581	-
Revenue account		20,348	178,587	9,625,849	45,356	1,081,080	-
<b>Total</b>		<b>695,272</b>	<b>177,276</b>	<b>7,094,498</b>	<b>41,307</b>	<b>2,344,661</b>	-
<b>Application of funds</b>							
Investments	F-2	613,616	134,536	6,907,231	38,971	2,322,332	-
Current assets	F-3	81,680	42,749	197,352	2,341	24,145	-
Less : Current liabilities and provisions	F-4	24	8	10,089	1	1,819	-
<b>Net current assets</b>		<b>81,656</b>	<b>42,741</b>	<b>187,263</b>	<b>2,340</b>	<b>22,326</b>	-
<b>Total</b>		<b>695,272</b>	<b>177,277</b>	<b>7,094,494</b>	<b>41,311</b>	<b>2,344,658</b>	-
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		695,272	177,277		41,311	2,344,658	-
(b) Number of units outstanding (in '000')		63,847	5,253		1,033	120,108	-
(c) Net asset value per unit (a)/(b) (₹)		10.8897	33.7497		39.9974	19.5212	-

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

### Fund Revenue Account

For the year ended 31 March 2016

#### Form A-RA (UL)

Particulars	Schedule	Linked group funds					
		Group Balanced Gain Fund	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund	Group Equity Index Fund
		ULGF01810/05/13 GRBALCEDGA116	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBTFUND116	ULGF01924/06/13 GRDEBTFU02116	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDX116
<b>(₹ In Thousand)</b>							
<b>Income from investments</b>							
Interest income		-	-	165,526	359,544	19	-
Dividend income		33	1,825	-	-	5,186	16,820
Miscellaneous income		186	256	2,679	11,479	3,684	1,055
Profit/(Loss) on sale of investment		(83)	110	(4,048)	(75,592)	5,707	4,002
Profit/(Loss) on inter fund transfer/sale of investment		46	2,779	10,725	4,585	(3,296)	148,850
Unrealised gain/(Loss)		(125)	(14,494)	(6,421)	64,386	(33,974)	(270,909)
<b>Total Income (A)</b>		<b>57</b>	<b>(9,525)</b>	<b>168,461</b>	<b>364,402</b>	<b>(22,674)</b>	<b>(100,182)</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		58	1,702	20,936	45,676	5,888	17,408
Other charges	F-5	36	1,081	14,423	11,316	3,602	20,921
<b>Total expenses (B)</b>		<b>94</b>	<b>2,783</b>	<b>35,359</b>	<b>56,992</b>	<b>9,490</b>	<b>38,329</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>(37)</b>	<b>(12,308)</b>	<b>133,102</b>	<b>307,410</b>	<b>(32,163)</b>	<b>(138,511)</b>
Add: Revenue account at the beginning of the year		963	40,422	778,945	180,767	156,740	561,434
<b>Fund revenue account at the end of the year</b>		<b>927</b>	<b>28,114</b>	<b>912,048</b>	<b>488,177</b>	<b>124,577</b>	<b>422,923</b>

### Fund Balance Sheet

As at 31 March 2016

#### Form A-BS (UL)

Particulars	Schedule	Linked group funds					
		Group Balanced Gain Fund	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund	Group Equity Index Fund
		ULGF01810/05/13 GRBALCEDGA116	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBTFUND116	ULGF01924/06/13 GRDEBTFU02116	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDX116
<b>(₹ In Thousand)</b>							
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	3,600	96,125	1,303,508	5,138,495	356,730	397,717
Revenue account		927	28,114	912,048	488,177	124,577	422,923
<b>Total</b>		<b>4,527</b>	<b>124,239</b>	<b>2,215,556</b>	<b>5,626,672</b>	<b>481,307</b>	<b>820,640</b>
<b>Application of funds</b>							
Investments	F-2	4,412	124,107	2,073,809	5,318,575	481,117	820,355
Current assets	F-3	114	137	141,812	358,794	211	323
Less : Current liabilities and provisions	F-4	-	6	66	50,696	21	39
<b>Net current assets</b>		<b>114</b>	<b>131</b>	<b>141,746</b>	<b>308,098</b>	<b>190</b>	<b>284</b>
<b>Total</b>		<b>4,526</b>	<b>124,238</b>	<b>2,215,555</b>	<b>5,626,673</b>	<b>481,307</b>	<b>820,639</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		4,526	124,238	2,215,555	5,626,673	481,307	820,639
(b) Number of units outstanding (in '000')		387	8,641	105,373	439,232	27,963	56,535
(c) Net asset value per unit (a)/(b) (₹)		11.6871	14.3786	21.0257	12.8103	17.2120	14.5155

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

**Fund Revenue Account**

For the year ended 31 March 2016

**Form A-RA (UL)**

(₹ In Thousand)	Schedule	Linked group funds					
		Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Return Shield Fund	Group Short Term Debt Fund	Group Short Term Debt Fund II
		ULGF01311/05/11 RGROWFU02116	ULGF00503/11/08 GRLIQUFUND116	ULGF02124/06/13 GRLIQUFU02116	ULGF01421/06/11 RETNSHIELD116	ULGF00628/02/09 GRSHTRMDEB116	ULGF01218/04/11 GRSHTRDE02116
<b>Income from investments</b>							
Interest income		15,232	8,540	801	9,639	590	522
Dividend income		-	-	-	221	-	-
Miscellaneous income		7,341	24,977	1,250	930	170	19
Profit/(Loss) on sale of investment		930	392	20	(829)	(101)	144
Profit/(Loss) on inter fund transfer/sale of investment		-	-	-	12	39	-
Unrealised gain/(Loss)		(1,685)	-	-	160	106	(80)
<b>Total Income (A)</b>		<b>21,818</b>	<b>33,909</b>	<b>2,072</b>	<b>10,134</b>	<b>805</b>	<b>605</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		2,718	2,758	166	1,667	90	66
Other charges	F-5	581	3,070	40	1,717	224	111
<b>Total expenses (B)</b>		<b>3,299</b>	<b>5,828</b>	<b>206</b>	<b>3,384</b>	<b>314</b>	<b>177</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>18,520</b>	<b>28,081</b>	<b>1,866</b>	<b>6,751</b>	<b>491</b>	<b>428</b>
Add: Revenue account at the beginning of the year		63,030	146,746	1,953	35,417	105,455	2,840
<b>Fund revenue account at the end of the year</b>		<b>81,550</b>	<b>174,827</b>	<b>3,820</b>	<b>42,167</b>	<b>105,946</b>	<b>3,269</b>

**Fund Balance Sheet**

As at 31 March 2016

**Form A-BS (UL)**

(₹ In Thousand)	Schedule	Linked group funds					
		Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Return Shield Fund	Group Short Term Debt Fund	Group Short Term Debt Fund II
		ULGF01311/05/11 RGROWFU02116	ULGF00503/11/08 GRLIQUFUND116	ULGF02124/06/13 GRLIQUFU02116	ULGF01421/06/11 RETNSHIELD116	ULGF00628/02/09 GRSHTRMDEB116	ULGF01218/04/11 GRSHTRDE02116
<b>Sources of funds</b>							
<b>Policyholders' funds:</b>							
Policyholders' contribution	F-1	199,512	187,197	20,916	94,428	(98,294)	4,044
Revenue account		81,550	174,827	3,820	42,167	105,946	3,269
<b>Total</b>		<b>281,062</b>	<b>362,024</b>	<b>24,736</b>	<b>136,595</b>	<b>7,652</b>	<b>7,313</b>
<b>Application of funds</b>							
Investments	F-2	269,507	330,614	24,261	118,011	5,845	7,003
Current assets	F-3	11,564	31,755	474	19,374	1,809	309
Less : Current liabilities and provisions	F-4	9	344	-	789	-	-
<b>Net current assets</b>		<b>11,555</b>	<b>31,411</b>	<b>474</b>	<b>18,585</b>	<b>1,809</b>	<b>309</b>
<b>Total</b>		<b>281,062</b>	<b>362,025</b>	<b>24,735</b>	<b>136,596</b>	<b>7,654</b>	<b>7,312</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		281,062	362,025	24,735	136,596	7,654	7,312
(b) Number of units outstanding (in '000')		19,355	18,921	2,107	9,045	445	511
(c) Net asset value per unit (a)/(b) (₹)		14.5212	19.1338	11.7395	15.1020	17.2020	14.2964

Annexure I : Refer Note 3.21 and 3.22 of schedule 16

### Fund Revenue Account

For the year ended 31 March 2016

#### Form A-RA (UL)

Particulars	Schedule	Linked group funds			Total (C): Linked group funds	Grand Total (A+B+C)
		Group Short Term Debt Fund III	Secure Fund	Stable Fund		
		ULGF02024/06/13 GRSHTRDE03116	ULGF00215/10/04 SECUREFUND116	ULGF00115/09/04 STABLEFUND116		
<b>(₹ In Thousand)</b>						
<b>Income from investments</b>						
Interest income		188	245,240	69,623	948,819	3,490,893
Dividend income		-	8,122	6,778	62,302	1,987,021
Miscellaneous income		7	19,760	4,753	92,927	1,124,698
Profit/(Loss) on sale of investment		47	10,768	(4,037)	34,614	6,785,022
Profit/(Loss) on inter fund transfer/sale of investment		2	18	11	225,839	3,127,129
Unrealised gain/(Loss)		(25)	9,251	(4,270)	(576,589)	(22,838,734)
<b>Total Income (A)</b>		<b>219</b>	<b>293,158</b>	<b>72,857</b>	<b>787,912</b>	<b>(6,323,971)</b>
<b>Expenses</b>						
Fund administration expenses		-	-	-	-	127,323
Fund management expenses		24	44,786	15,141	193,439	2,695,727
Other charges	F-5	34	14,776	2,607	109,373	4,612,979
<b>Total expenses (B)</b>		<b>58</b>	<b>59,562</b>	<b>17,748</b>	<b>302,812</b>	<b>7,436,030</b>
<b>Net income/(Loss) for the year (A-B)</b>		<b>161</b>	<b>233,596</b>	<b>55,109</b>	<b>485,100</b>	<b>(13,760,001)</b>
Add: Revenue account at the beginning of the year		279	912,599	865,603	5,097,028	131,689,493
<b>Fund revenue account at the end of the year</b>		<b>440</b>	<b>1,146,195</b>	<b>920,712</b>	<b>5,582,129</b>	<b>117,929,492</b>

### Fund Balance Sheet

As at 31 March 2016

#### Form A-BS (UL)

Particulars	Schedule	Linked group funds			Total (C): Linked group funds	Grand Total (A+B+C)
		Group Short Term Debt Fund III	Secure Fund	Stable Fund		
		ULGF02024/06/13 GRSHTRDE03116	ULGF00215/10/04 SECUREFUND116	ULGF00115/09/04 STABLEFUND116		
<b>(₹ In Thousand)</b>						
<b>Sources of funds</b>						
<b>Policyholders' funds:</b>						
Policyholders' contribution	F-1	2,086	4,388,126	414,436	13,768,158	74,285,218
Revenue account		440	1,146,195	920,712	5,582,129	117,929,492
<b>Total</b>		<b>2,526</b>	<b>5,534,321</b>	<b>1,335,148</b>	<b>19,350,287</b>	<b>192,214,710</b>
<b>Application of funds</b>						
Investments	F-2	2,430	5,037,202	1,249,588	18,228,139	187,073,729
Current assets	F-3	97	585,604	85,610	1,264,473	6,325,503
Less : Current liabilities and provisions	F-4	-	88,486	50	142,326	1,184,522
<b>Net current assets</b>		<b>97</b>	<b>497,118</b>	<b>85,560</b>	<b>1,122,147</b>	<b>5,140,981</b>
<b>Total</b>		<b>2,527</b>	<b>5,534,320</b>	<b>1,335,148</b>	<b>19,350,286</b>	<b>192,214,710</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in '000')		2,527	5,534,320	1,335,148		
(b) Number of units outstanding (in '000')		207	190,824	42,303		
(c) Net asset value per unit (a)/(b) (₹)		12.2286	29.0021	31.5611		

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet

**Schedule F1 : Policyholders' contribution**

As at 31 March 2016

(₹ In Thousand)	Linked life funds						
Particulars	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund
	ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALOC116	ULIF07205/12/13 ASSETAL02116	ULIF06127/01/11 ASSRDRETRN116	ULIF07413/05/15 BALEQTYFND116	ULIF06026/10/10 BLUECHIPEQ116
Opening balance as at 1 April 2015	496,945	3,693,834	13,404,665	327,379	642,992	-	2,405,965
Add: Addition during the year	255,021	1,815,026	886,701	495,587	263,237	48,030	653,629
Less: Deduction during the year	693,879	1,215,794	3,485,038	93,532	230,189	1,053	564,847
<b>Closing balance as at 31 March 2016</b>	<b>58,087</b>	<b>4,293,066</b>	<b>10,806,328</b>	<b>729,434</b>	<b>676,040</b>	<b>46,977</b>	<b>2,494,747</b>

(₹ In Thousand)	Linked life funds						
Particulars	Bond Fund	Builder Bond Fund	Capital Guarantee Fund- 2014	Capital Guarantee Fund- 2017	Capital Shield - I	Capital Shield - II	Cash Fund
	ULIF02610/07/06 BONDFUNDLI116	ULIF07313/05/15 BLDRBNDFND116	ULIF04211/01/07 CAPGTE2014116	ULIF04311/01/07 CAPGTE2017116	ULIF04924/11/08 CAPSHIEL01116	ULIF04824/11/08 CAPSHIEL02116	ULIF00215/01/04 CASHFUNDLI116
Opening balance as at 1 April 2015	7,228,035	-	(1,457)	3,924	(357,414)	(214,606)	65,370
Add: Addition during the year	2,145,037	90,856	-	-	-	-	41,762
Less: Deduction during the year	2,357,062	1,837	-	970	-	-	86,436
<b>Closing balance as at 31 March 2016</b>	<b>7,016,010</b>	<b>89,019</b>	<b>(1,457)</b>	<b>2,954</b>	<b>(357,414)</b>	<b>(214,606)</b>	<b>20,696</b>

(₹ In Thousand)	Linked life funds						
Particulars	Cash Plus Fund	Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund
	ULIF01023/07/04 CASHPLUSFU116	ULIF00415/01/04 DEBTFUNDLI116	ULIF00923/07/04 DEBTPUSFU116	ULIF07026/03/13 DISCONLIFE116	ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116
Opening balance as at 1 April 2015	(176,407)	68,665	15,831	1,859	(1,170,745)	(1,768,507)	8,703,244
Add: Addition during the year	27,681	35,491	76,771	727,360	34,222	75,509	1,059,847
Less: Deduction during the year	87,577	93,564	174,712	103,644	205,037	499,157	4,999,944
<b>Closing balance as at 31 March 2016</b>	<b>(236,303)</b>	<b>10,592</b>	<b>(82,110)</b>	<b>625,575</b>	<b>(1,341,560)</b>	<b>(2,192,155)</b>	<b>4,763,147</b>

(₹ In Thousand)	Linked life funds						
Particulars	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I
	ULIF05106/01/10 EQTYGROW02116	ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDX02116	ULIF01709/03/05 QUMIDFUND116	ULIF01809/03/05 EQUUMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116	ULIF05414/01/10 GROWPLUS01116
Opening balance as at 1 April 2015	4,997,267	(491,726)	26,259,917	(467,977)	(1,351,310)	(4,047,392)	68,422
Add: Addition during the year	3,029,220	30,108	1,745,007	18,862	24,990	179,789	-
Less: Deduction during the year	1,813,077	141,943	6,630,945	72,007	102,066	657,681	22,497
<b>Closing balance as at 31 March 2016</b>	<b>6,213,410</b>	<b>(603,561)</b>	<b>21,373,979</b>	<b>(521,122)</b>	<b>(1,428,386)</b>	<b>(4,525,284)</b>	<b>45,925</b>

(₹ In Thousand)	Linked life funds						
Particulars	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund	Life Long Gain Fund	Liquid Fund	Max Gain Fund I	Max Gain Fund II
	ULIF05510/05/10 GROWPLUS02116	ULIF05926/10/10 GROWPLUS03116	ULIF06322/09/11 GTEBONDFND116	ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116	ULIF05017/12/09 MAXGAINF01116	ULIF05814/09/10 MAXGAINF02116
Opening balance as at 1 April 2015	52,277	43,845	1,966,218	117,753	2,226,290	6,343,789	1,727,257
Add: Addition during the year	-	3,426	(5)	23,771	951,029	676,828	530,399
Less: Deduction during the year	16,472	27,445	4,262	55,205	1,115,554	1,047,741	846,027
<b>Closing balance as at 31 March 2016</b>	<b>35,805</b>	<b>19,826</b>	<b>1,961,951</b>	<b>86,319</b>	<b>2,061,765</b>	<b>5,972,876</b>	<b>1,411,629</b>



Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet

**Schedule F1 : Policyholders' contribution**

As at 31 March 2016

(₹ In Thousand)	Linked life funds						
Particulars	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund
	ULIF02821/07/06 PREMIRBOND116	ULIF02317/12/05 PRERDEBTFU116	ULIF02117/12/05 PRMREQFUND116	ULIF02217/12/05 PREREQAIN116	ULIF03824/07/06 PREMEQGROW116	ULIF03924/07/06 PREREQINDX116	ULIF02017/12/05 PUREEQFUND116
Opening balance as at 1 April 2015	50,740	(18,447)	(108,196)	(285,897)	(122,015)	136,241	(33,494)
Add: Addition during the year	7,400	14,691	3,735	10,653	9,401	2,757	10,641
Less: Deduction during the year	32,834	22,651	21,738	38,242	92,769	48,476	61,778
<b>Closing balance as at 31 March 2016</b>	<b>25,306</b>	<b>(26,407)</b>	<b>(126,199)</b>	<b>(313,486)</b>	<b>(205,383)</b>	<b>90,522</b>	<b>(84,631)</b>

(₹ In Thousand)	Linked life funds						Accelerator Mid Cap Pension Fund
Particulars	Pure Stock Fund	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III	Shield Plus Fund IV	Total (A): Linked life funds	ULIF03324/07/06 ACCEMIDPEN116
	ULIF02721/07/06 PURESTKFUN116	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116	ULIF05711/08/10 SHIELDPL03116	ULIF06220/04/11 SHIELDPL04116		
Opening balance as at 1 April 2015	1,950,957	1,151,796	406,667	937,421	142,512	75,022,487	106,990
Add: Addition during the year	1,381,216	-	304	51	-	17,386,040	54,922
Less: Deduction during the year	717,389	430,215	157,407	288,973	450	29,360,116	339,611
<b>Closing balance as at 31 March 2016</b>	<b>2,614,784</b>	<b>721,581</b>	<b>249,564</b>	<b>648,499</b>	<b>142,062</b>	<b>63,048,411</b>	<b>(177,699)</b>

(₹ In Thousand)	Linked pension funds						
Particulars	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund
	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUND116	ULIF01618/11/04 CASHPLUPEN116	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPEN116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116
Opening balance as at 1 April 2015	78,290	119,572	(21,561)	(19,110)	69	(1,000,641)	(71,622)
Add: Addition during the year	45,171	57,471	4,377	4,805	40,453	116,620	1,834
Less: Deduction during the year	353,910	316,505	10,083	19,767	1,048	411,900	14,413
<b>Closing balance as at 31 March 2016</b>	<b>(230,449)</b>	<b>(139,462)</b>	<b>(27,267)</b>	<b>(34,072)</b>	<b>39,474</b>	<b>(1,295,921)</b>	<b>(84,201)</b>

(₹ In Thousand)	Linked pension funds						
Particulars	Equity Index Pension Fund - II	Equity Midcap Pension Fund	Equity Plus Pension Fund	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked pension funds
	ULIF03724/07/06 EQINDPEN02116	ULIF01909/03/05 EQUIMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116	ULIF04124/07/06 LIQPENFUND116	ULIF06908/02/13 PENSIONBUI116	ULIF04717/04/08 PURESTKPEN116	
Opening balance as at 1 April 2015	37,919	(111,999)	(534,680)	48,962	244,734	41,418	(1,081,659)
Add: Addition during the year	117,935	5,250	6,363	90,681	488,261	25,132	1,059,275
Less: Deduction during the year	664,402	14,642	89,794	146,960	58,071	67,861	2,508,967
<b>Closing balance as at 31 March 2016</b>	<b>(508,548)</b>	<b>(121,391)</b>	<b>(618,111)</b>	<b>(7,317)</b>	<b>674,924</b>	<b>(1,311)</b>	<b>(2,531,351)</b>

(₹ In Thousand)	Linked group funds						
Particulars	Accelerated Fund	Group Asset Allocation Fund	Group Asset Allocation Fund II	Group Balanced Gain Fund	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II
	ULGF00318/11/04 ACCELEFUND116	ULGF00926/02/10 GRASSALLOC116	ULGF01710/05/13 GRASSALLC2116	ULGF01810/05/13 GRBALCEDGA116	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBTFUND116	ULGF01924/06/13 GRDEBTFU02116
Opening balance as at 1 April 2015	(3,195)	1,799,120	-	4,018	93,191	1,475,538	3,275,908
Add: Addition during the year	2,000	67,058	-	134	4,262	203,460	1,981,194
Less: Deduction during the year	2,854	602,597	-	552	1,328	375,490	118,607
<b>Closing balance as at 31 March 2016</b>	<b>(4,049)</b>	<b>1,263,581</b>	<b>-</b>	<b>3,600</b>	<b>96,125</b>	<b>1,303,508</b>	<b>5,138,495</b>

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet

**Schedule F1 : Policyholders' contribution**

As at 31 March 2016

Particulars	Linked group funds						
	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Return Shield Fund	Group Short Term Debt Fund
	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDEX116	ULGF01311/05/11 GRGROWFU02116	ULGF00503/11/08 GRLIQUFUND116	ULGF02124/06/13 GRLIQUFU02116	ULGF01421/06/11 RETNSHIELD116	ULGF00628/02/09 GRSHTRMDEB116
Opening balance as at 1 April 2015	282,768	923,830	198,509	273,006	20,991	95,725	(93,966)
Add: Addition during the year	77,219	60,615	1,028	23,810	158	1,107	243
Less: Deduction during the year	3,257	586,728	25	109,619	233	2,404	4,571
<b>Closing balance as at 31 March 2016</b>	<b>356,730</b>	<b>397,717</b>	<b>199,512</b>	<b>187,197</b>	<b>20,916</b>	<b>94,428</b>	<b>(98,294)</b>

Particulars	Linked group funds					Grand Total (A+B+C)
	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Fund	Stable Fund	Total (C): Linked group funds	
	ULGF01218/04/11 GRSHTRDE02116	ULGF02024/06/13 GRSHTRDE03116	ULGF00215/10/04 SECUREFUND116	ULGF00115/09/04 STABLEFUND116		
Opening balance as at 1 April 2015	4,428	2,612	2,153,091	314,521	10,820,095	84,760,923
Add: Addition during the year	-	-	2,463,573	132,514	5,018,375	23,463,690
Less: Deduction during the year	384	526	228,538	32,599	2,070,312	33,939,395
<b>Closing balance as at 31 March 2016</b>	<b>4,044</b>	<b>2,086</b>	<b>4,388,126</b>	<b>414,436</b>	<b>13,768,158</b>	<b>74,285,218</b>

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F2 : Investments**  
As at 31 March 2016

Particulars	Linked life funds										
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Capital Guarantee Fund- 2014	
	ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALLO116	ULIF07205/12/13 ASSETALLO2116	ULIF06127/01/11 ASSRDRETR116	ULIF07413/05/15 BALEQTYFND116	ULIF06026/10/10 BLUECHIP116	ULIF02610/07/06 BONDFUND116	ULIF07313/05/15 BLDRBDFND116	ULIF04211/01/07 CAPGTE2014116	
<b>Approved investments</b>											
Government bonds	-	-	3,667,106	137,694	232,121	5,162	-	6,574,606	15,077	-	
Corporate bonds	-	-	1,096,750	-	68,017	-	-	805,624	-	-	
Infrastructure bonds	-	-	1,572,299	33,534	228,131	-	-	1,548,455	1,017	-	
Infrastructure equity	383,116	479,587	498,032	14,655	-	-	291,405	-	-	-	
Equity	3,626,488	3,904,961	9,271,126	252,450	-	-	2,590,941	-	-	-	
Money market	374,079	734,017	816,187	221,730	41,076	7,995	68,660	3,485	15,291	-	
Mutual funds	-	-	-	-	-	-	-	-	-	-	
Bank fixed deposits	-	-	471,150	7,500	73,700	1,800	-	4,800	8,700	-	
<b>Total</b>	<b>4,383,683</b>	<b>5,118,565</b>	<b>17,392,650</b>	<b>667,563</b>	<b>643,045</b>	<b>14,957</b>	<b>2,951,006</b>	<b>8,936,970</b>	<b>40,085</b>	-	
<b>Other investments</b>											
Corporate bonds	-	-	180,801	-	50,222	-	-	408,630	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	
Infrastructure equity	85,797	65,714	279,813	7,657	-	-	14,601	-	-	-	
Equity	794,192	833,605	409,022	13,470	-	-	70,683	-	-	-	
Money market	-	-	-	-	-	-	-	-	-	-	
Mutual fund	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>879,989</b>	<b>899,319</b>	<b>869,636</b>	<b>21,127</b>	<b>50,222</b>	-	<b>85,284</b>	<b>408,630</b>	-	-	
<b>Grand total</b>	<b>5,263,672</b>	<b>6,017,884</b>	<b>18,262,286</b>	<b>688,690</b>	<b>693,267</b>	<b>14,957</b>	<b>3,036,290</b>	<b>9,345,600</b>	<b>40,085</b>	-	
% of Approved to total	83.28%	85.06%	95.24%	96.93%	92.76%	100.00%	97.19%	95.63%	100.00%	-	
% of Other investments to total	16.72%	14.94%	4.76%	3.07%	7.24%	-	2.81%	4.37%	-	-	

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F2 : Investments**  
As at 31 March 2016

Particulars	Linked life funds										
	Capital Guarantee Fund- 2017 ULIF04311/01/07 CAPGTE20171116	Capital Shield - I ULIF04924/11/08 CAPSHIEL01116	Capital Shield - II ULIF04824/11/08 CAPSHIEL02116	Cash Fund ULIF00215/01/04 CASHFUNDL1116	Cash Plus Fund ULIF01023/07/04 CASHPLUSFU116	Debt Fund ULIF00415/01/04 DEBTFUNDL1116	Debt Plus Fund ULIF00923/07/04 DEBTPLUSFU116	Discontinued Life Policy Fund ULIF07026/03/13 DISCONLIFE116	Equity Fund ULIF00315/01/04 EQUITYFUND116	Equity Gain Fund ULIF00523/07/04 EQGAINFUND116	
<b>Approved investments</b>											
Government bonds	8,946	-	-	-	-	392,493	384,319	-	-	-	-
Corporate bonds	-	-	-	-	-	50,595	154,550	-	-	-	-
Infrastructure bonds	-	-	-	-	-	81,356	182,556	-	-	-	-
Infrastructure equity	674	-	-	-	-	-	-	-	170,208	149,252	-
Equity	7,246	-	-	-	-	-	-	-	1,513,344	3,127,736	-
Money market	300	-	-	339,232	-	2,898	23,205	641,551	29,383	574,763	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-
Bank fixed deposits	-	-	-	62,100	-	-	-	-	-	-	-
<b>Total</b>	<b>17,166</b>	-	-	<b>401,332</b>	<b>617,443</b>	<b>527,342</b>	<b>744,630</b>	<b>641,551</b>	<b>1,712,935</b>	<b>3,851,751</b>	-
<b>Other investments</b>											
Corporate bonds	-	-	-	-	-	4,039	4,039	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	-
Infrastructure equity	-	-	-	-	-	-	-	-	8,528	25,067	-
Equity	-	-	-	-	-	-	-	-	41,285	218,341	-
Money market	-	-	-	-	-	-	-	-	-	-	-
Mutual fund	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	<b>4,039</b>	<b>4,039</b>	-	<b>49,813</b>	<b>243,408</b>	-
<b>Grand total</b>	<b>17,166</b>	-	-	<b>401,332</b>	<b>617,443</b>	<b>531,381</b>	<b>748,669</b>	<b>641,551</b>	<b>1,762,748</b>	<b>4,095,159</b>	-
% of Approved to total	100.00%	-	-	100.00%	100.00%	99.24%	99.46%	100.00%	97.17%	94.06%	-
% of Other investments to total	-	-	-	-	-	0.76%	0.54%	-	2.83%	5.94%	-

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F2 : Investments**  
As at 31 March 2016

Particulars	Linked life funds										
	Equity Growth Fund	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III	
	ULIF02924/07/06 EQGROWFUND116	ULIF05106/01/10 EQTYGROW02116	ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDX02116	ULIF01709/03/05 EQUIMIDFUND116	ULIF01809/03/05 EQUIMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116	ULIF05414/01/10 GROWPLUS01116	ULIF05510/05/10 GROWPLUS02116	ULIF05926/10/10 GROWPLUS03116	
<b>Approved investments</b>											
Government bonds	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	23,541	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	39,420	-	-	-
Infrastructure equity	1,329,635	334,147	82,228	2,922,553	45,638	79,087	196,035	-	4,207	6,056	
Equity	29,117,873	6,624,171	731,152	27,773,683	406,907	702,956	4,071,626	-	37,226	53,219	
Money market	3,878,980	1,267,418	19,089	556,244	62,963	131,723	702,140	600	1,299	300	
Mutual funds	-	-	-	-	-	-	-	-	-	-	
Bank fixed deposits	-	-	-	-	-	-	-	21,000	-	-	
<b>Total</b>	<b>34,326,488</b>	<b>8,225,736</b>	<b>832,469</b>	<b>31,252,480</b>	<b>515,508</b>	<b>913,766</b>	<b>4,969,801</b>	<b>84,561</b>	<b>42,732</b>	<b>59,575</b>	
<b>Other investments</b>											
Corporate bonds	-	-	-	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	
Infrastructure equity	760,864	136,959	4,120	298,598	6,582	11,440	85,730	-	211	303	
Equity	1,957,282	436,687	19,947	822,994	93,253	161,363	299,656	-	758	1,489	
Money market	-	-	-	-	-	-	-	-	-	-	
Mutual fund	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>2,718,146</b>	<b>573,646</b>	<b>24,067</b>	<b>1,121,592</b>	<b>99,835</b>	<b>172,803</b>	<b>385,386</b>	<b>-</b>	<b>969</b>	<b>1,792</b>	
<b>Grand total</b>	<b>37,044,634</b>	<b>8,799,382</b>	<b>856,536</b>	<b>32,374,072</b>	<b>615,343</b>	<b>1,086,569</b>	<b>5,355,187</b>	<b>84,561</b>	<b>43,701</b>	<b>61,367</b>	
% of Approved to total	92.66%	93.48%	97.19%	96.54%	83.78%	84.10%	92.80%	100.00%	97.78%	97.08%	
% of Other investments to total	7.34%	6.52%	2.81%	3.46%	16.22%	15.90%	7.20%	-	2.22%	2.92%	

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F2 : Investments**  
As at 31 March 2016

Particulars	Linked life funds										
	Guaranteed Bond Fund	Life Long Gain Fund	Liquid Fund	Max Gain Fund I	Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund	
	ULIF06322/09/11 GTEBONDFND116	ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116	ULIF05017/12/09 MAXGAINF01116	ULIF05814/09/10 MAXGAINF02116	ULIF02821/07/06 PREMIRBOND116	ULIF02317/12/05 PRERDEBTFU116	ULIF02117/12/05 PRMREQFUND116	ULIF02217/12/05 PREREQGA116	ULIF03824/07/06 PREMEQGROW116	
<b>Approved investments</b>											
Government bonds	455,114	143,713	-	1,012,254	298,643	105,040	28,305	-	-	-	-
Corporate bonds	89,585	12,903	-	450,829	20,839	36,141	9,038	-	-	-	-
Infrastructure bonds	968,740	35,444	-	1,724,228	213,556	16,593	1,017	-	-	-	-
Infrastructure equity	-	-	-	279,849	83,379	-	-	12,416	8,839	26,474	-
Equity	-	-	-	2,679,236	776,972	-	-	110,343	186,539	560,178	-
Money market	25,885	4,098	1,765,194	644,747	244,656	400	1,299	1,199	41,476	95,644	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-
Bank fixed deposits	612,195	-	557,200	657,400	42,950	-	-	-	-	-	-
<b>Total</b>	<b>2,151,519</b>	<b>196,158</b>	<b>2,322,394</b>	<b>7,448,543</b>	<b>1,680,995</b>	<b>158,174</b>	<b>39,659</b>	<b>123,958</b>	<b>236,854</b>	<b>682,296</b>	
<b>Other investments</b>											
Corporate bonds	63,334	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	-
Infrastructure equity	-	-	-	14,737	4,350	-	-	622	2,533	7,545	-
Equity	-	-	-	30,557	9,088	-	-	3,011	12,903	38,758	-
Money market	-	-	-	-	-	-	-	-	-	-	-
Mutual fund	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>63,334</b>	<b>-</b>	<b>-</b>	<b>45,294</b>	<b>13,438</b>	<b>-</b>	<b>-</b>	<b>3,633</b>	<b>15,436</b>	<b>46,303</b>	
<b>Grand total</b>	<b>2,214,853</b>	<b>196,158</b>	<b>2,322,394</b>	<b>7,493,837</b>	<b>1,694,433</b>	<b>158,174</b>	<b>39,659</b>	<b>127,591</b>	<b>252,290</b>	<b>728,599</b>	
% of Approved to total	97.14%	100.00%	100.00%	99.40%	99.21%	100.00%	100.00%	97.15%	93.88%	93.64%	
% of Other investments to total	2.86%	-	-	0.60%	0.79%	-	-	2.85%	6.12%	6.36%	

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F2 : Investments**  
As at 31 March 2016

Particulars	Linked life funds										Linked pension funds		
	Premier Equity Index Fund ULIF03924/07/06 PREREQINDX116	Pure Equity Fund ULIF02017/12/05 PUREEQFUND116	Pure Stock Fund ULIF02721/07/06 PURESTKFUN116	Shield Plus Fund I ULIF05313/01/10 SHIELDPL01116	Shield Plus Fund II ULIF05610/05/10 SHIELDPL02116	Shield Plus Fund III ULIF05711/08/10 SHIELDPL03116	Shield Plus Fund IV ULIF06220/04/11 SHIELDPL04116	Total (A): Linked life funds	Accelerator Mid Cap Pension Fund ULIF03324/07/06 ACCEMIDPEN116	Asset Allocation Pension Fund ULIF04628/01/08 ASALLOCPEN116			
<b>Approved investments</b>													
Government bonds	-	-	-	24,603	10,348	144,032	48,169	13,687,745	-	-	226,454		
Corporate bonds	-	-	-	74,451	43,175	124,484	20,794	3,081,316	-	-	20,980		
Infrastructure bonds	-	-	-	587,791	149,349	523,040	67,473	7,973,999	-	-	116,020		
Infrastructure equity	39,767	18,394	253,677	23,932	8,146	15,555	1,500	7,758,443	44,749	28,943			
Equity	353,571	264,972	3,179,108	144,111	46,180	73,708	10,633	102,198,656	439,894	548,499			
Money market	6,396	94,237	544,078	19,389	4,997	4,198	11,593	14,514,487	43,075	66,132			
Mutual funds	-	-	-	-	-	-	-	-	-	-			
Bank fixed deposits	-	-	-	331,400	117,155	73,900	20,300	3,190,300	-	-	11,500		
<b>Total</b>	<b>399,734</b>	<b>377,603</b>	<b>3,976,863</b>	<b>1,205,677</b>	<b>379,350</b>	<b>958,917</b>	<b>180,462</b>	<b>152,404,946</b>	<b>527,718</b>	<b>1,018,528</b>			
<b>Other investments</b>													
Corporate bonds	-	-	-	145,014	46,128	31,667	-	933,874	-	-			
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-			
Infrastructure equity	1,992	22,999	238,542	776	250	505	72	2,086,907	6,157	16,463			
Equity	9,646	5,429	229,213	-	-	-	-	6,512,632	98,142	23,150			
Money market	-	-	-	-	-	-	-	-	-	-			
Mutual fund	-	-	-	-	-	-	-	-	-	-			
<b>Total</b>	<b>11,638</b>	<b>28,428</b>	<b>467,755</b>	<b>145,790</b>	<b>46,378</b>	<b>32,172</b>	<b>72</b>	<b>9,533,413</b>	<b>104,299</b>	<b>39,613</b>			
<b>Grand total</b>	<b>411,372</b>	<b>406,031</b>	<b>4,444,618</b>	<b>1,351,467</b>	<b>425,728</b>	<b>991,089</b>	<b>180,534</b>	<b>161,938,359</b>	<b>632,017</b>	<b>1,058,141</b>			
% of Approved to total	97.17%	93.00%	89.48%	89.21%	89.11%	96.75%	99.96%	94.11%	83.50%	96.26%			
% of Other investments to total	2.83%	7.00%	10.52%	10.79%	10.89%	3.25%	0.04%	5.89%	16.50%	3.74%			

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F2 : Investments**  
As at 31 March 2016

Particulars	Linked pension funds										
	Bond Pension Fund	Cash Plus Pension Fund	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Midcap Pension Fund	Equity Plus Pension Fund	Liquid Pension Fund	
	ULIF03524/07/06 BONDPENFUND116	ULIF01618/11/04 CASHPLUPEN116	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCOMPEN116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116	ULIF03724/07/06 EQINDPEN02116	ULIF01909/03/05 EQUMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116	ULIF04124/07/06 LIQPENFUND116	
<b>Approved investments</b>											
Government bonds	306,982	-	41,899	-	-	-	-	-	-	-	
Corporate bonds	145,682	-	2,037	-	-	-	-	-	-	-	
Infrastructure bonds	118,982	-	1,017	-	-	-	-	-	-	-	
Infrastructure equity	-	-	-	-	44,925	5,666	191,379	4,077	10,924	-	
Equity	-	-	-	-	957,690	50,353	1,701,463	36,473	233,387	-	
Money market	67,834	26,688	5,497	40,196	157,807	800	26,784	3,198	29,183	50,116	
Mutual funds	-	-	-	-	-	-	-	-	-	-	
Bank fixed deposits	-	2,000	1,500	-	-	-	-	-	-	31,950	
<b>Total</b>	<b>639,480</b>	<b>28,688</b>	<b>51,950</b>	<b>40,196</b>	<b>1,160,422</b>	<b>56,819</b>	<b>1,919,626</b>	<b>43,748</b>	<b>273,494</b>	<b>82,066</b>	
<b>Other investments</b>											
Corporate bonds	8,079	-	-	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	
Infrastructure equity	-	-	-	-	12,256	284	9,588	585	2,962	-	
Equity	-	-	-	-	66,370	1,375	46,419	8,337	16,177	-	
Money market	-	-	-	-	-	-	-	-	-	-	
Mutual fund	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>8,079</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,626</b>	<b>1,659</b>	<b>56,007</b>	<b>8,922</b>	<b>19,139</b>	<b>-</b>	
<b>Grand total</b>	<b>647,559</b>	<b>28,688</b>	<b>51,950</b>	<b>40,196</b>	<b>1,239,048</b>	<b>58,478</b>	<b>1,975,633</b>	<b>52,670</b>	<b>292,633</b>	<b>82,066</b>	
% of Approved to total	98.75%	100.00%	100.00%	100.00%	93.65%	97.16%	97.17%	83.06%	93.46%	100.00%	
% of Other investments to total	1.25%	-	-	-	6.35%	2.84%	2.83%	16.94%	6.54%	-	



Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F2 : Investments**  
As at 31 March 2016

Particulars	Linked pension funds			Linked group funds						
	Pension Builder Fund	Pure Stock Pension Fund	Total (B) : Linked pension funds	Accelerated Fund	Group Asset Allocation Fund	Group Asset Allocation Fund II	Group Balanced Gain Fund	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II
	ULIF06908/02/13 PENSIONBU116	ULIF04717/04/08 PURESTKPEN116		ULGF00318/11/04 ACCELEFUND116	ULGF00926/02/10 GRASSALLOCC116	ULGF01710/05/13 GRASSALLC2116	ULGF01810/05/13 GRBALCEDGA116	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBTFUND116	ULGF01924/06/13 GRDEBTFU02116
<b>Approved investments</b>										
Government bonds	590,582	-	1,165,917	17,951	607,931	-	-	-	1,503,872	3,708,689
Corporate bonds	-	-	168,699	-	-	-	-	-	249,493	492,582
Infrastructure bonds	20,336	-	256,355	2,090	172,566	-	-	-	315,447	1,050,754
Infrastructure equity	-	6,297	336,960	331	69,157	-	201	11,985	-	-
Equity	-	101,205	4,068,964	11,464	1,283,897	-	1,530	106,517	-	-
Money market	2,698	-	520,008	5,697	80,852	-	2,499	2,099	4,997	800
Mutual funds	-	-	-	-	-	-	-	-	-	-
Bank fixed deposits	-	-	46,950	-	12,200	-	-	-	-	65,750
<b>Total</b>	<b>613,616</b>	<b>107,502</b>	<b>6,563,853</b>	<b>37,533</b>	<b>2,226,603</b>	<b>-</b>	<b>4,230</b>	<b>120,601</b>	<b>2,073,809</b>	<b>5,318,575</b>
<b>Other investments</b>										
Corporate bonds	-	-	8,079	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure equity	-	17,800	66,095	313	38,605	-	42	600	-	-
Equity	-	9,234	269,204	1,125	57,124	-	140	2,906	-	-
Money market	-	-	-	-	-	-	-	-	-	-
Mutual fund	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>27,034</b>	<b>343,378</b>	<b>1,438</b>	<b>95,729</b>	<b>-</b>	<b>182</b>	<b>3,506</b>	<b>-</b>	<b>-</b>
<b>Grand total</b>	<b>613,616</b>	<b>134,536</b>	<b>6,907,231</b>	<b>38,971</b>	<b>2,322,332</b>	<b>-</b>	<b>4,412</b>	<b>124,107</b>	<b>2,073,809</b>	<b>5,318,575</b>
% of Approved to total	100.00%	79.91%	95.03%	96.31%	95.88%	-	95.87%	97.18%	100.00%	100.00%
% of Other investments to total	-	20.09%	4.97%	3.69%	4.12%	-	4.13%	2.82%	-	-

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F2 : Investments**  
As at 31 March 2016

Particulars	Linked group funds							
	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund	Group Return Shield Fund	Group Short Term Debt Fund
	UILGF018/04/11 GREQTYFUND116	UILGF00822/02/10 GREQTYINDX116	UILGF01311/05/11 GRGROWFU02116	UILGF00503/11/08 GRLIQUFU02116	UILGF02124/06/13 GRLIQUFU02116	UILGF01421/06/11 RETNSHIELD116	UILGF00628/02/09 GRSHTRMDEB116	
<b>Approved investments</b>								
Government bonds	-	-	6,142	-	-	17,433	4,246	
Corporate bonds	-	-	-	-	-	17,993	-	
Infrastructure bonds	-	-	73,325	-	-	45,108	-	
Infrastructure equity	17,201	81,240	-	-	-	1,031	-	
Equity	357,646	711,820	-	-	-	7,098	-	
Money market	75,344	3,098	176,940	260,464	23,911	3,698	1,599	
Mutual funds	-	-	-	-	-	-	-	
Bank fixed deposits	-	-	13,100	70,150	350	25,600	-	
<b>Total</b>	<b>450,191</b>	<b>796,158</b>	<b>269,507</b>	<b>330,614</b>	<b>24,261</b>	<b>117,961</b>	<b>5,845</b>	
<b>Other investments</b>								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Infrastructure equity	6,334	4,075	-	-	-	50	-	
Equity	24,592	20,122	-	-	-	-	-	
Money market	-	-	-	-	-	-	-	
Mutual fund	-	-	-	-	-	-	-	
<b>Total</b>	<b>30,926</b>	<b>24,197</b>	-	-	-	<b>50</b>	-	
<b>Grand total</b>	<b>481,117</b>	<b>820,355</b>	<b>269,507</b>	<b>330,614</b>	<b>24,261</b>	<b>118,011</b>	<b>5,845</b>	
% of Approved to total	93.57%	97.05%	100.00%	100.00%	100.00%	99.96%	100.00%	
% of Other investments to total	6.43%	2.95%	-	-	-	0.04%	-	

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F2 : Investments**  
As at 31 March 2016

Particulars	Linked group funds							Grand Total (A+B+C)
	Linked group funds							
	Group Short Term Debt Fund II ULGF01218/04/11 GRSHTRDE02116	Group Short Term Debt Fund III ULGF02024/06/13 GRSHTRDE03116	Secure Fund ULGF00215/10/04 SECUREFUND116	Stable Fund ULGF00115/09/04 STABLEFUND116	Total (C) : Linked group funds			
<b>Approved investments</b>								
Government bonds	6,903	2,430	2,378,922	353,247	8,607,766		23,461,428	
Corporate bonds	-	-	151,294	228,950	1,140,312		4,390,327	
Infrastructure bonds	-	-	934,818	127,090	2,721,198		10,951,552	
Infrastructure equity	-	-	54,885	10,737	246,768		8,342,171	
Equity	-	-	386,105	208,037	3,074,114		109,341,734	
Money market	100	-	549,864	236,302	1,428,264		16,462,759	
Mutual funds	-	-	-	-	-		-	
Bank fixed deposits	-	-	529,900	61,700	778,750		4,016,000	
<b>Total</b>	<b>7,003</b>	<b>2,430</b>	<b>4,985,788</b>	<b>1,226,063</b>	<b>17,997,172</b>		<b>176,965,971</b>	
<b>Other investments</b>								
Corporate bonds	-	-	-	-	-		941,953	
Infrastructure bonds	-	-	-	-	-		-	
Infrastructure equity	-	-	-	-	50,019		2,203,021	
Equity	-	-	51,414	23,525	180,948		6,962,784	
Money market	-	-	-	-	-		-	
Mutual fund	-	-	-	-	-		-	
<b>Total</b>	-	-	<b>51,414</b>	<b>23,525</b>	<b>230,967</b>		<b>10,107,758</b>	
<b>Grand total</b>	<b>7,003</b>	<b>2,430</b>	<b>5,037,202</b>	<b>1,249,588</b>	<b>18,228,139</b>		<b>187,073,729</b>	
% of Approved to total	100.00%	100.00%	98.98%	98.12%	98.73%		94.60%	
% of Other investments to total	-	-	1.02%	1.88%	1.27%		5.40%	

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet

**Schedule F3 : Current assets**

As at 31 March 2016

(₹ In Thousand)	Linked life funds						
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund
	ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALOC116	ULIF07205/12/13 ASSETALL02116	ULIF06127/01/11 ASSRDRETRN116	ULIF07413/05/15 BALEQTYFND116	ULIF06026/10/10 BLUECHIPEQ116
Accrued interest	-	-	291,697	7,709	57,281	1,169	-
Bank balance	170	724	15,041	272	166	8,216	222
Dividend receivable	-	-	429	12	-	-	638
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	70,542	60,696	-	-	-	-	-
Unit collection account	31	99,390	5,752	30,947	1,744	21,878	17,978
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>70,743</b>	<b>160,810</b>	<b>312,919</b>	<b>38,940</b>	<b>59,191</b>	<b>31,263</b>	<b>18,838</b>

(₹ In Thousand)	Linked life funds						
	Bond Fund	Builder Bond Fund	Capital Guarantee Fund- 2014	Capital Guarantee Fund- 2017	Capital Shield - I	Capital Shield - II	Cash Fund
	ULIF02610/07/06 BONDFUNDLI116	ULIF07313/05/15 BLDRBNDFND116	ULIF04211/01/07 CAPGTE2014116	ULIF04311/01/07 CAPGTE2017116	ULIF04924/11/08 CAPSHIEL01116	ULIF04824/11/08 CAPSHIEL02116	ULIF00215/01/04 CASHFUNDLI116
Accrued interest	199,934	5,165	-	61	-	-	16,897
Bank balance	118	135	-	106	-	-	202
Dividend receivable	-	-	-	2	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	52,361	-	-	-	-	-	-
Unit collection account	78,402	42,266	-	-	-	-	2,921
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>330,815</b>	<b>47,566</b>	<b>-</b>	<b>169</b>	<b>-</b>	<b>-</b>	<b>20,020</b>

(₹ In Thousand)	Linked life funds						
	Cash Plus Fund	Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund
	ULIF01023/07/04 CASHPLUSFU116	ULIF00415/01/04 DEBTFUNDLI116	ULIF00923/07/04 DEBTPLUSFU116	ULIF07026/03/13 DISCONLIFE116	ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116
Accrued interest	42,869	13,848	22,686	-	-	-	-
Bank balance	123	194	141	279	219	242	4,639
Dividend receivable	-	-	-	-	372	43	1,662
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	4,415	773,312
Unit collection account	341	204	1,123	-	-	-	2,670
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>43,333</b>	<b>14,246</b>	<b>23,950</b>	<b>279</b>	<b>591</b>	<b>4,700</b>	<b>782,283</b>

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet

**Schedule F3 : Current assets**

As at 31 March 2016

(₹ In Thousand)	Linked life funds						
	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I
	ULIF05106/01/10 EQTYGROW02116	ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDX02116	ULIF01709/03/05 EQUMIDFUND116	ULIF01809/03/05 EQUMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116	ULIF05414/01/10 GROWPLUS01116
Accrued interest	-	-	-	-	-	-	14,962
Bank balance	226	186	2,728	192	240	691	188
Dividend receivable	356	180	6,999	-	-	71	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	113,205	-	928,166	8,639	15,019	68,852	-
Unit collection account	159,531	1,078	1,286	-	-	5,344	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>273,318</b>	<b>1,444</b>	<b>939,179</b>	<b>8,831</b>	<b>15,259</b>	<b>74,958</b>	<b>15,150</b>

(₹ In Thousand)	Linked life funds						
	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund	Life Long Gain Fund	Liquid Fund	Max Gain Fund I	Max Gain Fund II
	ULIF05510/05/10 GROWPLUS02116	ULIF05926/10/10 GROWPLUS03116	ULIF06322/09/11 GTBONDFND116	ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116	ULIF05017/12/09 MAXGAINF01116	ULIF05814/09/10 MAXGAINF02116
Accrued interest	-	-	365,921	4,172	22,351	489,095	35,674
Bank balance	164	105	145	162	174	7,554	335
Dividend receivable	10	14	-	-	-	684	206
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	84	-	-	-	-	-
Unit collection account	-	-	-	-	14,175	16,162	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>174</b>	<b>203</b>	<b>366,066</b>	<b>4,334</b>	<b>36,700</b>	<b>513,495</b>	<b>36,215</b>

(₹ In Thousand)	Linked life funds						
	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund
	ULIF02821/07/06 PREMIRBOND116	ULIF02317/12/05 PRERDEBTFU116	ULIF02117/12/05 PRMREQFUND116	ULIF02217/12/05 PREREQGAIN116	ULIF03824/07/06 PREMEQGROW116	ULIF03924/07/06 PREREQINDX116	ULIF02017/12/05 PUREEQFUND116
Accrued interest	4,785	1,096	-	-	-	-	-
Bank balance	117	135	152	215	192	123	7,893
Dividend receivable	-	-	27	3	8	87	17
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	259	791	-	3,954
Unit collection account	-	-	-	30	-	-	111
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>4,902</b>	<b>1,231</b>	<b>179</b>	<b>507</b>	<b>991</b>	<b>210</b>	<b>11,975</b>

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F3 : Current assets**  
As at 31 March 2016

(₹ In Thousand)	Linked life funds						Total (A): Linked life funds	Accelerator Mid Cap Pension Fund
	Pure Stock Fund	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III	Shield Plus Fund IV	ULIF03324/07/06 ACCEMIDPEN116		
	ULIF02721/07/06 PURESTKFUN116	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116	ULIF05711/08/10 SHIELDPL03116	ULIF06220/04/11 SHIELDPL04116			
Accrued interest	-	221,864	80,319	79,624	16,277	1,995,456	-	
Bank balance	5,047	158	153	121	138	58,743	142	
Dividend receivable	160	45	11	31	5	12,072	-	
Security lending receivable	-	-	-	-	-	-	-	
Receivables for sale of investments	77,133	-	-	-	-	2,177,428	8,856	
Unit collection account	116,615	-	-	-	-	619,979	-	
Application money	-	-	-	-	-	-	-	
<b>Total</b>	<b>198,955</b>	<b>222,067</b>	<b>80,483</b>	<b>79,776</b>	<b>16,420</b>	<b>4,863,678</b>	<b>8,998</b>	

(₹ In Thousand)	Linked pension funds						
	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund
	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUND116	ULIF01618/11/04 CASHPLUPEN116	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPEN116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116
Accrued interest	18,176	17,730	1,032	2,409	-	-	-
Bank balance	223	125	130	106	153	297	183
Dividend receivable	25	-	-	-	-	13	13
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	1,480	-
Unit collection account	232	-	2	15	-	-	20
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>18,656</b>	<b>17,855</b>	<b>1,164</b>	<b>2,530</b>	<b>153</b>	<b>1,790</b>	<b>216</b>

(₹ In Thousand)	Linked pension funds						
	Equity Index Pension Fund - II	Equity Midcap Pension Fund	Equity Plus Pension Fund	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked pension funds
	ULIF03724/07/06 EQINDPEN02116	ULIF01909/03/05 EQUIMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116	ULIF04124/07/06 LIQPENFUND116	ULIF06908/02/13 PENSIONBUI116	ULIF04717/04/08 PURESTKPEN116	
Accrued interest	-	-	-	14,160	13,293	-	66,800
Bank balance	159	109	184	25	147	42,396	44,379
Dividend receivable	418	-	3	-	-	46	518
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	765	366	-	-	-	11,467
Unit collection account	981	10	-	4,381	68,240	307	74,188
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>1,558</b>	<b>884</b>	<b>553</b>	<b>18,566</b>	<b>81,680</b>	<b>42,749</b>	<b>197,352</b>

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet

**Schedule F3 : Current assets**

As at 31 March 2016

(₹ In Thousand)	Linked group funds						
	Accelerated Fund	Group Asset Allocation Fund	Group Asset Allocation Fund II	Group Balanced Gain Fund	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II
	ULGF00318/11/04 ACCELEFUND116	ULGF00926/02/10 GRASSALOC116	ULGF01710/05/13 GRASSALLC2116	ULGF01810/05/13 GRBALCEDGA116	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBTFUND116	ULGF01924/06/13 GRDEBTFU02116
Accrued interest	366	23,920	-	-	-	41,763	138,485
Bank balance	122	166	-	114	111	161	125
Dividend receivable	-	59	-	-	26	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	-	-
Unit collection account	1,853	-	-	-	-	99,888	220,184
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>2,341</b>	<b>24,145</b>	<b>-</b>	<b>114</b>	<b>137</b>	<b>141,812</b>	<b>358,794</b>

(₹ In Thousand)	Linked group funds						
	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Return Shield Fund	Group Short Term Debt Fund
	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDX116	ULGF01311/05/11 GRGROWFU02116	ULGF00503/11/08 GRLIQUFUND116	ULGF02124/06/13 GRLIQUFU02116	ULGF01421/06/11 RETNSHIELD116	ULGF00628/02/09 GRSHTRMDEB116
Accrued interest	-	-	11,323	31,572	181	19,201	104
Bank balance	192	130	241	183	173	170	1,705
Dividend receivable	5	184	-	-	-	3	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	-	-
Unit collection account	14	9	-	-	120	-	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>211</b>	<b>323</b>	<b>11,564</b>	<b>31,755</b>	<b>474</b>	<b>19,374</b>	<b>1,809</b>

(₹ In Thousand)	Linked group funds					Grand Total (A+B+C)
	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Fund	Stable Fund	Total (C): Linked group funds	
	ULGF01218/04/11 GRSHTRDE02116	ULGF02024/06/13 GRSHTRDE03116	ULGF00215/10/04 SECUREFUND116	ULGF00115/09/04 STABLEFUND116		
Accrued interest	125	37	375,237	51,692	694,006	2,756,262
Bank balance	184	60	420	163	4,420	107,542
Dividend receivable	-	-	-	-	277	12,867
Security lending receivable	-	-	-	-	-	-
Receivables for sale of investments	-	-	33,381	31,341	64,722	2,253,617
Unit collection account	-	-	176,566	2,414	501,048	1,195,215
Application money	-	-	-	-	-	-
<b>Total</b>	<b>309</b>	<b>97</b>	<b>585,604</b>	<b>85,610</b>	<b>1,264,473</b>	<b>6,325,503</b>

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F4 : Current liabilities**  
As at 31 March 2016

(₹ In Thousand)	Linked life funds						
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund
	ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALOC116	ULIF07205/12/13 ASSETALL02116	ULIF06127/01/11 ASSRDRETRN116	ULIF07413/05/15 BALEQTYFND116	ULIF06026/10/10 BLUECHIPEQ116
Payable for purchase of investments	67,403	134,024	-	-	-	-	-
Other current liabilities:							
Fund charges payable	252	219	634	24	26	1	104
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	37	32	92	3	4	-	15
Unit payable account	-	-	-	-	-	-	-
<b>Total</b>	<b>67,692</b>	<b>134,275</b>	<b>726</b>	<b>27</b>	<b>30</b>	<b>1</b>	<b>119</b>

(₹ In Thousand)	Linked life funds						
	Bond Fund	Builder Bond Fund	Capital Guarantee Fund- 2014	Capital Guarantee Fund- 2017	Capital Shield - I	Capital Shield - II	Cash Fund
	ULIF02610/07/06 BONDFUNDLI116	ULIF07313/05/15 BLDRBNDFND116	ULIF04211/01/07 CAPGTE2014116	ULIF04311/01/07 CAPGTE2017116	ULIF04924/11/08 CAPSHIEL01116	ULIF04824/11/08 CAPSHIEL02116	ULIF00215/01/04 CASHFUNDLI116
Payable for purchase of investments	52,336	-	-	-	-	-	-
Other current liabilities:							
Fund charges payable	248	1	-	1	-	-	26
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	36	-	-	-	-	-	4
Unit payable account	-	-	-	-	-	-	-
<b>Total</b>	<b>52,620</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>30</b>

(₹ In Thousand)	Linked life funds						
	Cash Plus Fund	Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund
	ULIF01023/07/04 CASHPLUSFU116	ULIF00415/01/04 DEBTFUNDLI116	ULIF00923/07/04 DEBTPLUSFU116	ULIF07026/03/13 DISCONLIFE116	ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116
Payable for purchase of investments	-	-	-	-	-	-	482,266
Other current liabilities:							
Fund charges payable	13	34	15	9	108	308	1,785
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	2	5	2	1	16	45	259
Unit payable account	-	-	-	2,603	253	179	-
<b>Total</b>	<b>15</b>	<b>39</b>	<b>17</b>	<b>2,613</b>	<b>377</b>	<b>532</b>	<b>484,310</b>



Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet

**Schedule F4 : Current liabilities**

As at 31 March 2016

(₹ In Thousand)	Linked life funds						
	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I
Particulars	ULIF05106/01/10 EQTYGROW02116	ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDEX02116	ULIF01709/03/05 EQUMIDFUND116	ULIF01809/03/05 EQUMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116	ULIF05414/01/10 GROWPLUS01116
Payable for purchase of investments	7,072	-	177,858	2,698	4,602	50,957	-
Other current liabilities:							
Fund charges payable	328	23	1,132	47	45	220	4
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	48	3	164	7	7	32	1
Unit payable account	-	-	-	2	131	-	-
<b>Total</b>	<b>7,448</b>	<b>26</b>	<b>179,154</b>	<b>2,754</b>	<b>4,785</b>	<b>51,209</b>	<b>5</b>

(₹ In Thousand)	Linked life funds						
	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund	Life Long Gain Fund	Liquid Fund	Max Gain Fund I	Max Gain Fund II
Particulars	ULIF05510/05/10 GROWPLUS02116	ULIF05926/10/10 GROWPLUS03116	ULIF06322/09/11 GTBONDFUND116	ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116	ULIF05017/12/09 MAXGAINF01116	ULIF05814/09/10 MAXGAINF02116
Payable for purchase of investments	-	-	-	-	-	-	-
Other current liabilities:							
Fund charges payable	2	2	71	12	61	327	71
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	-	-	10	2	9	47	10
Unit payable account	-	305	-	74	-	-	1,295
<b>Total</b>	<b>2</b>	<b>307</b>	<b>81</b>	<b>88</b>	<b>70</b>	<b>374</b>	<b>1,376</b>

(₹ In Thousand)	Linked life funds						
	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund
Particulars	ULIF02821/07/06 PREMIRBOND116	ULIF02317/12/05 PRERDEBTFU116	ULIF02117/12/05 PRMREQFUND116	ULIF02217/12/05 PREREQAIN116	ULIF03824/07/06 PREMEQGROW116	ULIF03924/07/06 PREREQINDX116	ULIF02017/12/05 PUREEQFUND116
Payable for purchase of investments	-	-	-	-	-	-	-
Other current liabilities:							
Fund charges payable	12	3	8	16	55	31	17
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	2	-	1	2	8	4	2
Unit payable account	76	54	880	-	115	-	-
<b>Total</b>	<b>90</b>	<b>57</b>	<b>889</b>	<b>18</b>	<b>178</b>	<b>35</b>	<b>19</b>

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet  
**Schedule F4 : Current liabilities**  
As at 31 March 2016

(₹ In Thousand)	Linked life funds							Accelerator Mid Cap Pension Fund ULIF03324/07/06 ACCEMIDPEN116
	Pure Stock Fund	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III	Shield Plus Fund IV	Total (A): Linked life funds		
	ULIF02721/07/06 PURESTKFUN116	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116	ULIF05711/08/10 SHIELDPL03116	ULIF06220/04/11 SHIELDPL04116			
Payable for purchase of investments	-	22,256	6,006	8,939	1,083	1,017,500	3,681	
Other current liabilities:								
Fund charges payable	167	57	18	39	7	6,583	24	
Security lending received in advance	-	-	-	-	-	-	-	
Bank charges payable	-	-	-	-	-	-	-	
Service tax payable	24	8	3	6	1	954	3	
Unit payable account	-	128	-	975	-	7,070	148	
<b>Total</b>	<b>191</b>	<b>22,449</b>	<b>6,027</b>	<b>9,959</b>	<b>1,091</b>	<b>1,032,107</b>	<b>3,856</b>	

(₹ In Thousand)	Linked pension funds						
	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund
	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUND116	ULIF01618/11/04 CASHPLUPEN116	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPEN116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116
Payable for purchase of investments	-	-	-	-	-	-	-
Other current liabilities:							
Fund charges payable	37	17	1	1	1	46	2
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	5	3	-	-	-	7	-
Unit payable account	-	45	-	-	835	4,652	-
<b>Total</b>	<b>42</b>	<b>65</b>	<b>1</b>	<b>1</b>	<b>836</b>	<b>4,705</b>	<b>2</b>

(₹ In Thousand)	Linked pension funds						
	Equity Index Pension Fund - II	Equity Midcap Pension Fund	Equity Plus Pension Fund	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked pension funds
	ULIF03724/07/06 EQINDPEN02116	ULIF01909/03/05 EQUIMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116	ULIF04124/07/06 LIQPENFUND116	ULIF06908/02/13 PENSIONBUI116	ULIF04717/04/08 PURESTKPEN116	
Payable for purchase of investments	-	247	-	-	-	-	3,928
Other current liabilities:							
Fund charges payable	67	2	12	2	21	7	240
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	10	-	2	-	3	1	34
Unit payable account	-	-	207	-	-	-	5,887
<b>Total</b>	<b>77</b>	<b>249</b>	<b>221</b>	<b>2</b>	<b>24</b>	<b>8</b>	<b>10,089</b>

Annexure I : Refer Note 3.22 of schedule 16  
Schedules to Fund Balance Sheet

**Schedule F4 : Current liabilities**

As at 31 March 2016

(₹ In Thousand)	Linked group funds						
	Accelerated Fund	Group Asset Allocation Fund	Group Asset Allocation Fund II	Group Balanced Gain Fund	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II
	ULGF00318/11/04 ACCELEFUND116	ULGF00926/02/10 GRASSALLOC116	ULGF01710/05/13 GRASSALLC2116	ULGF01810/05/13 GRBALCEDGA116	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBTFUND116	ULGF01924/06/13 GRDEBTFU02116
Payable for purchase of investments	-	-	-	-	-	-	50,527
Other current liabilities:							
Fund charges payable	1	80	-	-	5	58	148
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	-	12	-	-	1	8	21
Unit payable account	-	1,727	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>1,819</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>66</b>	<b>50,696</b>

(₹ In Thousand)	Linked group funds						
	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Return Shield Fund	Group Short Term Debt Fund
	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDX116	ULGF01311/05/11 GRGROWFU02116	ULGF00503/11/08 GRLIQUFUND116	ULGF02124/06/13 GRLIQUFU02116	ULGF01421/06/11 RETNSHIELD116	ULGF00628/02/09 GRSHTRMDEB116
Payable for purchase of investments	-	-	-	-	-	783	-
Other current liabilities:							
Fund charges payable	18	34	8	7	-	5	-
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	3	5	1	1	-	1	-
Unit payable account	-	-	-	336	-	-	-
<b>Total</b>	<b>21</b>	<b>39</b>	<b>9</b>	<b>344</b>	<b>-</b>	<b>789</b>	<b>-</b>

(₹ In Thousand)	Linked group funds					Grand Total (A+B+C)
	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Fund	Stable Fund	Total (C): Linked group funds	
	ULGF01218/04/11 GRSHTRDE02116	ULGF02024/06/13 GRSHTRDE03116	ULGF00215/10/04 SECUREFUND116	ULGF00115/09/04 STABLEFUND116		
Payable for purchase of investments	-	-	88,285	-	139,595	1,161,023
Other current liabilities:						
Fund charges payable	-	-	176	44	584	7,407
Security lending received in advance	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-
Service tax payable	-	-	25	6	84	1,072
Unit payable account	-	-	-	-	2,063	15,020
<b>Total</b>	<b>-</b>	<b>-</b>	<b>88,486</b>	<b>50</b>	<b>142,326</b>	<b>1,184,522</b>

Annexure I : Refer Note 3.21 of schedule 16  
Schedules to Fund Revenue Account

**Schedule F5 : Other expenses**

For the year ended 31 March 2016

Particulars	Linked life funds						
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund
	ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALLOC116	ULIF07205/12/13 ASSETALLO2116	ULIF06127/01/11 ASSRDRETRN116	ULIF07413/05/15 BALEQTYFND116	ULIF06026/10/10 BLUECHIPEQ116
Policy administration charge	50,599	37,522	256,584	1,984	155	-	21,895
Surrender charge	-	-	-	-	-	-	-
Switching charge	36	-	3	-	-	-	-
Mortality charge	39,901	42,714	170,303	8,878	12,450	184	18,518
Rider premium charge	6,858	845	23,150	33	399	-	423
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	27,648	28,086	99,140	4,306	4,533	657	13,346
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>125,042</b>	<b>109,167</b>	<b>549,180</b>	<b>15,201</b>	<b>17,537</b>	<b>841</b>	<b>54,182</b>

Particulars	Linked life funds						
	Bond Fund	Builder Bond Fund	Capital Guarantee Fund- 2014	Capital Guarantee Fund- 2017	Capital Shield - I	Capital Shield - II	Cash Fund
	ULIF02610/07/06 BONDFUNDLI116	ULIF07313/05/15 BLDRBNDFND116	ULIF04211/01/07 CAPGTE2014116	ULIF04311/01/07 CAPGTE2017116	ULIF04924/11/08 CAPSHIEL01116	ULIF04824/11/08 CAPSHIEL02116	ULIF00215/01/04 CASHFUNDLI116
Policy administration charge	74,453	-	-	317	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	48	-	-	-	-	-	9
Mortality charge	85,353	351	-	261	-	-	5,815
Rider premium charge	8,150	-	-	-	-	-	1,786
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	41,771	1,243	-	110	-	-	2,394
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>209,775</b>	<b>1,594</b>	<b>-</b>	<b>688</b>	<b>-</b>	<b>-</b>	<b>10,004</b>

Particulars	Linked life funds						
	Cash Plus Fund	Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund
	ULIF01023/07/04 CASHPLUSFU116	ULIF00415/01/04 DEBTFUNDLI116	ULIF00923/07/04 DEBTPLUSFU116	ULIF07026/03/13 DISCONLIFE116	ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116
Policy administration charge	1,584	-	2,318	2	-	(3)	463,607
Surrender charge	-	-	-	-	-	-	-
Switching charge	14	10	35	-	8	20	38
Mortality charge	3,229	4,964	4,993	1	16,623	34,671	354,882
Rider premium charge	382	882	609	-	3,654	5,817	53,710
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	1,398	2,537	1,923	153	8,770	22,449	222,832
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>6,607</b>	<b>8,393</b>	<b>9,878</b>	<b>156</b>	<b>29,055</b>	<b>62,954</b>	<b>1,095,069</b>

Annexure I : Refer Note 3.21 of schedule 16  
Schedules to Fund Revenue Account

**Schedule F5 : Other expenses**

For the year ended 31 March 2016

Particulars	Linked life funds						
	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I
	ULIF05106/01/10 EQTYGROW02116	ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDX02116	ULIF01709/03/05 EQUIMIDFUND116	ULIF01809/03/05 EQUIMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116	ULIF05414/01/10 GROWPLUS01116
Policy administration charge	54,090	5,035	622,669	-	2,966	17,231	934
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	11	46	3	2	122	-
Mortality charge	69,500	6,950	432,308	5,030	5,302	31,635	509
Rider premium charge	916	1,069	60,298	1,170	1,074	5,297	-
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	43,521	3,164	221,729	3,392	3,750	19,594	397
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>168,027</b>	<b>16,229</b>	<b>1,337,050</b>	<b>9,595</b>	<b>13,094</b>	<b>73,879</b>	<b>1,840</b>

Particulars	Linked life funds						
	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund	Life Long Gain Fund	Liquid Fund	Max Gain Fund I	Max Gain Fund II
	ULIF05510/05/10 GROWPLUS02116	ULIF05926/10/10 GROWPLUS03116	ULIF06322/09/11 GTBONDFUND116	ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116	ULIF05017/12/09 MAXGAINF01116	ULIF05814/09/10 MAXGAINF02116
Policy administration charge	637	730	31,678	-	28,644	99,102	11,023
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	72	-	-
Mortality charge	275	158	88	52	27,772	7,283	22,475
Rider premium charge	-	5	-	-	3,985	431	-
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	228	276	7,814	665	12,897	31,437	8,903
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>1,140</b>	<b>1,169</b>	<b>39,580</b>	<b>717</b>	<b>73,370</b>	<b>138,253</b>	<b>42,401</b>

Particulars	Linked life funds						
	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund
	ULIF02821/07/06 PREMIRBOND116	ULIF02317/12/05 PRERDEBTFU116	ULIF02117/12/05 PRMREQFUND116	ULIF02217/12/05 PREREQGAIN116	ULIF03824/07/06 PREMEQGROW116	ULIF03924/07/06 PREREQINDX116	ULIF02017/12/05 PUREEQFUND116
Policy administration charge	-	(1,665)	(4,855)	(10,105)	1	4	10,397
Surrender charge	-	-	-	-	-	-	-
Switching charge	1	2	1	2	2	1	-
Mortality charge	720	229	670	916	3,729	2,935	5,477
Rider premium charge	-	-	-	-	-	-	416
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	747	(29)	(34)	(193)	3,509	2,109	3,237
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>1,468</b>	<b>(1,463)</b>	<b>(4,218)</b>	<b>(9,380)</b>	<b>7,241</b>	<b>5,049</b>	<b>19,527</b>

Annexure I : Refer Note 3.21 of schedule 16  
Schedules to Fund Revenue Account

**Schedule F5 : Other expenses**

For the year ended 31 March 2016

Particulars	Linked life funds						Total (A): Linked life funds	Accelerator Mid Cap Pension Fund ULIF03324/07/06 ACCEMIDPEN116
	Pure Stock Fund	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III	Shield Plus Fund IV			
	ULIF02721/07/06 PURESTKFUN116	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116	ULIF05711/08/10 SHIELDPL03116	ULIF06220/04/11 SHIELDPL04116			
Policy administration charge	59,047	14,558	5,635	12,598	1,969	1,873,340	2,162	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	8	-	-	-	-	494	1	
Mortality charge	43,965	9,256	2,164	4,105	517	1,488,111	861	
Rider premium charge	2,835	-	-	108	26	184,328	49	
Partial withdrawal charge	-	-	-	-	-	-	-	
Service tax expenses	26,949	6,429	2,096	4,604	705	891,192	1,882	
Miscellaneous charge	-	-	-	-	-	-	-	
<b>Total</b>	<b>132,804</b>	<b>30,243</b>	<b>9,895</b>	<b>21,415</b>	<b>3,217</b>	<b>4,437,465</b>	<b>4,955</b>	

Particulars	Linked pension funds						
	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund
	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUND116	ULIF01618/11/04 CASHPLUPEN116	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPENS116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116
Policy administration charge	6,569	1,480	74	155	-	5,648	204
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	2	-	6	-	4	-
Mortality charge	2,064	463	27	66	-	949	75
Rider premium charge	108	23	3	17	-	38	32
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	3,496	1,315	51	100	2	3,680	142
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>12,237</b>	<b>3,283</b>	<b>155</b>	<b>344</b>	<b>2</b>	<b>10,319</b>	<b>453</b>

Particulars	Linked pension funds						Total (B): Linked pension funds
	Equity Index Pension Fund - II	Equity Midcap Pension Fund	Equity Plus Pension Fund	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	
	ULIF03724/07/06 EQINDPEN02116	ULIF01909/03/05 EQUIMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116	ULIF04124/07/06 LIQPENFUND116	ULIF06908/02/13 PENSIONBU116	ULIF04717/04/08 PURESTKPEN116	
Policy administration charge	12,909	115	766	297	558	427	31,364
Surrender charge	-	-	-	-	-	-	-
Switching charge	1	18	-	4	-	4	40
Mortality charge	2,912	28	215	84	1,116	153	9,013
Rider premium charge	160	6	77	2	-	17	532
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	6,400	151	885	214	6,406	468	25,192
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>22,382</b>	<b>318</b>	<b>1,943</b>	<b>601</b>	<b>8,080</b>	<b>1,069</b>	<b>66,141</b>

Annexure I : Refer Note 3.21 of schedule 16  
Schedules to Fund Revenue Account

**Schedule F5 : Other expenses**

For the year ended 31 March 2016

(₹ In Thousand)	Linked group funds						
	Accelerated Fund	Group Asset Allocation Fund	Group Asset Allocation Fund II	Group Balanced Gain Fund	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II
	ULGF00318/11/04 ACCELFUND116	ULGF00926/02/10 GRASSALOC116	ULGF01710/05/13 GRASSALLC2116	ULGF01810/05/13 GRBALCEDGA116	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBTFUND116	ULGF01924/06/13 GRDEBTFU02116
Policy administration charge	28	1,828	-	-	-	375	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	1	-	-	-	-	-	-
Mortality charge	85	23,643	-	24	728	9,549	4,174
Rider premium charge	-	112	-	-	-	1	-
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	85	9,052	-	12	353	4,498	7,142
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>199</b>	<b>34,635</b>	<b>-</b>	<b>36</b>	<b>1,081</b>	<b>14,423</b>	<b>11,316</b>

(₹ In Thousand)	Linked group funds						
	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Return Shield Fund	Group Short Term Debt Fund
	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDX116	ULGF01311/05/11 GRGROWFU02116	ULGF00503/11/08 GRLIQUFUND116	ULGF02124/06/13 GRLIQUFU02116	ULGF01421/06/11 RETNSHIELD116	ULGF00628/02/09 GRSHTRMDEB116
Policy administration charge	-	1,836	39	87	-	-	6
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	2,399	13,633	136	2,222	15	1,282	176
Rider premium charge	1	283	-	2	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	1,202	5,169	406	759	25	435	42
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>3,602</b>	<b>20,921</b>	<b>581</b>	<b>3,070</b>	<b>40</b>	<b>1,717</b>	<b>224</b>

(₹ In Thousand)	Linked group funds					Grand Total (A+B+C)
	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Fund	Stable Fund	Total (C): Linked group funds	
	ULGF01218/04/11 GRSHTRDE02116	ULGF02024/06/13 GRSHTRDE03116	ULGF00215/10/04 SECUREFUND116	ULGF00115/09/04 STABLEFUND116		
Policy administration charge	-	-	722	38	4,959	1,909,663
Surrender charge	-	-	-	-	-	-
Switching charge	-	-	-	-	1	535
Mortality charge	88	26	6,575	391	65,146	1,562,270
Rider premium charge	-	-	-	-	399	185,259
Partial withdrawal charge	-	-	-	-	-	-
Service tax expenses	23	8	7,479	2,178	38,868	955,252
Miscellaneous charge	-	-	-	-	-	-
<b>Total</b>	<b>111</b>	<b>34</b>	<b>14,776</b>	<b>2,607</b>	<b>109,373</b>	<b>4,612,979</b>

Annexure II: Refer Note 3.23 of schedule 16

**Disclosure for Unit Linked business as per unit linked disclosure norms:**

- I. Performance of fund:** Enclosure A
- II. Investment management**
  - i) Activities outsourced: Nil (Previous year: Nil)
  - ii) Fess paid for various activities charged to Policyholders' account: Nil (Previous year: Nil)
  - iii) Basis of payment of fees: Not applicable
- III. Related party transactions**
  - i) During the year details of payments and receipts made to/from related parties - Enclosure B
  - ii) Company wise details of investments held in the promoter group - Enclosure C
- IV. Industry wise disclosure of investment:** Enclosure D
- V. Unclaimed redemption of units:** Nil (Previous year: Nil)
- VI. Highest, Lowest and Closing NAV at the end of the year:** Enclosure E
- VII. Annualized expense ratio to average daily assets of the fund:** Enclosure F
- VIII. Ratio of Gross income to average daily net assets:** Enclosure F
- IX. Provision for doubtful debts on assets of the respective fund:** Nil (Previous year: Nil)
- X. Disclosure of appreciation and/or depreciation in value of investments:** Enclosure G



## Annexure II: Refer Note 3.23 of schedule 16

**ENCLOSURE A : Performance of funds (Absolute growth%)**

Fund name	SFIN	Date of inception*	FY 2017 (%)	FY 2016 (%)	FY 2015 (%)	Since Inception (%)
<b>Linked life funds</b>						
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	24-Jul-06	39.66	(3.93)	58.44	415.27
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	06-Jan-10	40.19	(3.49)	58.71	192.91
Asset Allocation Fund	ULIF04528/09/07ASSETALLO116	01-Oct-07	16.43	(3.12)	32.16	152.00
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	31-Mar-14	16.67	(3.78)	27.65	43.29
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	28-Jan-11	9.04	7.38	12.55	62.29
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	08-Mar-16	11.98	0.75	NA	12.82
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	01-Nov-10	17.64	(8.70)	24.83	57.24
Bond Fund	ULIF02610/07/06BONDFUNDLI116	10-Jul-06	11.00	7.09	15.47	159.45
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	08-Mar-16	7.99	1.13	NA	9.20
Capital Guarantee Fund- 2017	ULIF04311/01/07CAPGTE2017116	11-Jan-07	7.87	(0.22)	18.15	114.67
Cash Fund	ULIF00215/01/04CASHFUNDLI116	15-Jan-04	5.19	6.33	6.67	120.21
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	23-Jul-04	7.47	8.34	8.70	170.85
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	15-Jan-04	8.41	5.12	13.49	126.53
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	23-Jul-04	9.12	6.15	15.18	173.15
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	28-Jan-15	6.45	5.66	0.59	13.13
Equity Fund	ULIF00315/01/04EQUITYFUND116	15-Jan-04	16.37	(9.70)	23.86	292.32
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	23-Jul-04	21.34	(9.40)	42.85	602.64
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	24-Jul-06	22.02	(7.94)	38.48	245.67
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	06-Jan-10	22.68	(6.88)	39.77	169.69
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	23-Jul-04	18.04	(8.46)	25.63	461.22
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	24-Jul-06	17.64	(9.32)	25.43	188.26
Equity Midcap Fund	ULIF01709/03/05EQUUMIDFUND116	09-Mar-05	34.56	(5.89)	46.86	503.78
Equity Midcap Plus Fund	ULIF01809/03/05EQUUMIDPLUS116	09-Mar-05	36.51	(4.38)	50.43	745.91
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	23-Jul-04	23.49	(7.11)	38.25	687.89
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	12-Jan-10	8.47	7.45	10.90	69.12
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	07-May-10	17.96	(8.66)	26.51	57.16
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	01-Nov-10	18.38	(10.29)	58.53	151.27
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	05-Dec-11	9.45	7.79	12.59	58.33
Life Long Gain Fund	ULIF01123/07/04LIFELGAIN116	23-Jul-04	8.33	5.58	13.01	96.18
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	10-Jul-06	7.16	8.00	8.53	138.43
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	15-Dec-09	9.56	(2.80)	22.19	77.47
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	14-Sep-10	11.48	(3.28)	20.88	63.80
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	21-Jul-06	7.45	4.75	12.43	107.74
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	17-Dec-05	8.33	5.32	13.02	129.88
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	17-Dec-05	16.27	(9.71)	23.88	189.93
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	17-Dec-05	22.34	(9.06)	41.90	339.90
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	24-Jul-06	21.94	(9.35)	40.53	232.68
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	24-Jul-06	15.55	(10.30)	23.17	147.50
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	17-Dec-05	21.97	(6.81)	58.13	442.06
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	21-Jul-06	21.80	(6.05)	57.99	419.70
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	12-Jan-10	10.87	6.84	14.75	80.23
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	07-May-10	10.67	6.55	15.16	80.62
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	09-Aug-10	11.11	6.72	14.79	76.36
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	18-Apr-11	10.51	6.02	13.33	66.49

Fund name	SFIN	Date of inception*	FY 2017 (%)	FY 2016 (%)	FY 2015 (%)	Since Inception (%)
<b>Linked pension funds</b>						
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	24-Jul-06	38.43	(4.40)	61.47	454.75
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	27-Jan-08	17.01	(3.24)	35.37	143.44
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	24-Jul-06	8.44	6.05	15.77	159.11
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	18-Nov-04	7.38	8.14	8.49	172.30
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	18-Nov-04	12.54	6.78	15.24	195.81
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	09-Sep-15	5.96	0.88	(0.05)	6.84
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	24-Jul-06	23.81	(8.39)	39.00	294.57
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	18-Nov-04	18.10	(8.25)	25.87	399.14
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	24-Jul-06	17.76	(8.65)	25.30	189.58
Equity Midcap Pension Fund	ULIF01909/03/05EQUMIDCPEN116	09-Mar-05	35.98	(4.58)	68.66	970.18
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	18-Nov-04	23.22	(8.31)	42.70	734.57
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	24-Jul-06	6.98	7.86	8.28	138.64
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	01-Dec-14	9.37	6.93	1.84	19.10
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	17-Apr-08	17.33	(7.43)	62.90	295.98
<b>Linked group funds</b>						
Accelerated Fund	ULGF00318/11/04ACCELEFUND116	18-Nov-04	13.82	0.38	21.90	355.27
Group Asset Allocation Fund	ULGF00926/02/10GRASSALOC116	25-Feb-10	17.35	(2.86)	31.97	129.08
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	25-Mar-14	15.57	0.25	16.56	35.06
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	21-Jun-11	17.58	(8.69)	23.95	69.06
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	26-Mar-08	11.28	7.18	15.97	133.98
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	13-Sep-13	11.24	6.64	15.98	42.51
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	29-Sep-16	4.16	NA	NA	4.16
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	21-Jun-11	23.26	(7.07)	41.04	112.16
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	19-Feb-10	17.20	(8.95)	24.83	70.12
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	11-May-11	5.25	7.14	8.88	52.84
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	01-Nov-08	7.46	8.13	8.53	105.60
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	13-Sep-13	7.36	8.28	8.42	26.04
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	21-Jun-11	10.64	6.36	15.38	67.09
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	11-Mar-09	7.80	7.37	10.82	85.43
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	21-Jun-11	11.74	7.56	11.78	59.75
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	13-Sep-13	8.15	7.51	12.35	32.25
Secure Fund	ULGF00215/10/04SECUREFUND116	15-Oct-04	12.83	6.01	17.70	227.22
Stable Fund	ULGF00115/09/04STABLEFUND116	31-Oct-04	15.02	4.32	21.77	263.01

**Note:**

\*Date of Inception is first unitisation date of each segregated fund

NA indicates that the fund was non-existent/closed during the relevant financial year

Annexure II: Refer Note 3.23 of schedule 16

**ENCLOSURE B: Details of payments and receipts made to/from related parties**

Related Party: Bajaj Finance Ltd.

(₹ In Thousand)	SFIN	FY 2017		FY 2016	
		Investment purchase	Interest / Dividend	Investment purchase	Interest / Dividend
<b>Linked life funds</b>					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-	-	-	-
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	-	-	-	-
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	-	13,874	-	7,841
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	-	-	-	-
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	-	-	-
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	-	-	-	-
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	-	-	-	-
Bond Fund	ULIF02610/07/06BONDFUNDLI116	-	9,323	240,000	7,298
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	-	-	-	-
Capital Guarantee Fund- 2017	ULIF04311/01/07CAPGTE2017116	-	-	-	-
Cash Fund	ULIF00215/01/04CASHFUNDLI116	-	-	-	-
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	-	-	-	-
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	-	-	-	-
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	-	557	-	92
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	-	-	-	-
Equity Fund	ULIF00315/01/04EQUITYFUND116	-	-	-	-
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	-	-	-	-
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	-	-	-	-
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	-	-	-	-
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	-	-	-	-
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	-	-	-	-
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	-	-	-	-
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	-	-	-	-
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	-	-	-	-
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	-	268	-	-
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	-	-	-	-
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	-	-	-	-
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	-	-	-	-
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	-	-	-
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	-	-	-
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	-	13,583	-	-
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	-	-	-
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	-	464	-	646
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	-	-	-	-
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	-	-	-	-
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	-	-	-	-
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	-	-	-	-
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	-	-	-	-
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	-	-	-	-
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	-	-	-	-
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	-	4,868	-	-
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	-	-	-
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	4,128	-	-
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	-	-	-

(₹ In Thousand)	SFIN	FY 2017		FY 2016	
		Investment purchase	Interest / Dividend	Investment purchase	Interest / Dividend
<b>Fund name</b>					
<b>Linked pension funds</b>					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	-	-	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-	835	-	830
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	-	-	8,000	2,306
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	186	-	184
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	-	-	-
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	-	-	-	-
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	-	-	-	-
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	-	-	-	-
Equity Midcap Pension Fund	ULIF01909/03/05EQUIMIDCPEN116	-	-	-	-
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	-	-	-	-
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	-	-	-	-
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	-	-	-	-
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	-	-	-	-
<b>Linked group funds</b>					
Accelerated Fund	ULGF00318/11/04ACCELEFUND116	-	-	-	-
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	-	-	-	-
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	-	-	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	-	-	-	-
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	-	-	8,302
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	1,840	152,000	461
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	-	-	-
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	-	-	-	-
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	-	-	-	-
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	-	-	-	-
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	-	-	-	-
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	-	-	-	-
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	-	-	-	-
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	-	-	-	-
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	-	-	-
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	-	-	-
Secure Fund	ULGF00215/10/04SECUREFUND116	-	-	-	-
Stable Fund	ULGF00115/09/04STABLEFUND116	-	-	-	-
<b>Grand Total</b>		-	<b>49,925</b>	<b>400,000</b>	<b>27,962</b>

Annexure II: Refer Note 3.23 of schedule 16

**ENCLOSURE B: Details of payments and receipts made to/from related parties**

Related Party: Bajaj Auto Ltd.

(₹ In Thousand)	SFIN	FY 2017		FY 2016	
		Investment purchase	Interest / Dividend	Investment purchase	Interest / Dividend
<b>Linked life funds</b>					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-	-	-	-
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	-	-	-	-
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	-	-	-	-
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	-	-	-	-
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	-	-	-
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	-	-	-	-
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	-	45	-	443
Bond Fund	ULIF02610/07/06BONDFUNDL116	-	-	-	-
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	-	-	-	-
Capital Guarantee Fund- 2017	ULIF04311/01/07CAPGTE2017116	-	-	-	-
Cash Fund	ULIF00215/01/04CASHFUNDL116	-	-	-	-
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	-	-	-	-
Debt Fund	ULIF00415/01/04DEBTFUNDL116	-	-	-	-
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	-	-	-	-
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	-	-	-	-
Equity Fund	ULIF00315/01/04EQUITYFUND116	-	26	-	259
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	-	-	-	-
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	-	-	-	-
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	-	-	-	-
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	-	13	-	125
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	-	488	-	4,880
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	-	-	-	-
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	-	-	-	-
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	-	-	-	-
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	-	-	-	-
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	-	1	-	7
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	-	1	-	10
Guaranteed Bond Fund	ULIF06322/09/11GTBONDFND116	-	-	-	-
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	-	-	-
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	-	-	-
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	-	-	-	-
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	-	-	-
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	-	-	-	-
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	-	-	-	-
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	-	2	-	19
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	-	-	-	-
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	-	-	-	-
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	-	6	-	60
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	-	-	-	-
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	-	-	-	-
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	-	-	-	-
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	-	-	-
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	-	-	-
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	-	-	-

(₹ In Thousand)	SFIN	FY 2017		FY 2016	
		Investment purchase	Interest / Dividend	Investment purchase	Interest / Dividend
<b>Fund name</b>					
<b>Linked pension funds</b>					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	-	-	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-	-	-	-
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	-	-	-	-
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	-	-	-
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	-	-	-
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	-	-	-	-
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	-	1	-	9
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	-	29	-	291
Equity Midcap Pension Fund	ULIF01909/03/05EQUMIDCPEN116	-	-	-	-
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	-	-	-	-
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	-	-	-	-
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	-	-	-	-
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	-	-	-	-
<b>Linked group funds</b>					
Accelerated Fund	ULGF00318/11/04ACCELEFUND116	-	-	-	-
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	-	-	-	-
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	-	-	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	-	2	-	18
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	-	-	-
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	-	-	-
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	-	-	-
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	-	-	-	-
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	-	12	-	130
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	-	-	-	-
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	-	-	-	-
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	-	-	-	-
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	-	-	-	-
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	-	-	-	-
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	-	-	-
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	-	-	-
Secure Fund	ULGF00215/10/04SECUREFUND116	-	-	-	-
Stable Fund	ULGF00115/09/04STABLEFUND116	-	-	-	-
<b>Grand Total</b>		-	<b>625</b>	-	<b>6,250</b>

Annexure II: Refer Note 3.23 of schedule 16

**ENCLOSURE C: Company-wise details of investments held in promoter group companies**

(₹ In Thousand)	SFIN	Bajaj Finance Ltd.			
		31 March 2017		31 March 2016	
		Amount	% of fund AUM	Amount	% of fund AUM
<b>Linked life funds</b>					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-	-	-	-
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	-	-	-	-
Asset Allocation Fund	ULIF04528/09/07ASSETALLO2116	10,371	0.06%	625,439	3.37%
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	-	-	-	-
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	-	-	-
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	-	-	-	-
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	-	-	-	-
Bond Fund	ULIF02610/07/06BONDFUNDLI116	413,730	0.04%	301,740	0.03%
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	-	-	-	-
Capital Guarantee Fund- 2017	ULIF04311/01/07CAPGTE2017116	-	-	-	-
Cash Fund	ULIF00215/01/04CASHFUNDLI116	-	-	-	-
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	-	-	-	-
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	-	-	-	-
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	6,144	0.81%	6,112	0.79%
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	-	-	-	-
Equity Fund	ULIF00315/01/04EQUITYFUND116	-	-	-	-
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	-	-	-	-
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	-	-	-	-
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	-	-	-	-
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	-	-	-	-
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	-	-	-	-
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	-	-	-	-
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	-	-	-	-
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	-	-	-	-
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	2,068	2.29%	2,036	2.04%
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	-	-	-	-
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	-	-	-	-
Guaranteed Bond Fund	ULIF06322/09/11GTBONDFND116	-	-	-	-
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	-	-	-
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	-	-	-
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	264,727	3.44%	94,743	1.18%
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	20,742	1.45%	-	-
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	3,072	2.51%	5,094	3.13%
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	-	-	-	-
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	-	-	-	-
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	-	-	-	-
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	-	-	-	-
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	-	-	-	-
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	-	-	-	-
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	-	-	-	-
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	42,246	2.94%	-	-
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	-	-	-
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	15,557	1.85%	47,850	4.51%
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	-	-	-



(₹ In Thousand)	SFIN	Bajaj Finance Ltd.			
		31 March 2017		31 March 2016	
		Amount	% of fund AUM	Amount	% of fund AUM
<b>Linked pension funds</b>					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	-	-	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	9,216	0.93%	9,169	0.85%
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	-	-	-	-
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	2,048	3.80%	2,037	3.74%
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	-	-	-
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	-	-	-	-
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	-	-	-	-
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	-	-	-	-
Equity Midcap Pension Fund	ULIF01909/03/05EQUMIDCPEN116	-	-	-	-
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	-	-	-	-
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	-	-	-	-
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	-	-	-	-
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	-	-	-	-
<b>Linked group funds</b>					
Accelerated Fund	ULGF00318/11/04ACCELEFUND116	-	-	-	-
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	-	-	-	-
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	-	-	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	-	-	-	-
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	51,677	2.32%	-	-
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	323,685	4.42%	122,833	2.18%
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	-	-	-
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	-	-	-	-
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	-	-	-	-
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	1,024	0.35%	-	-
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	-	-	-	-
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	-	-	-	-
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	-	-	-	-
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	-	-	-	-
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	-	-	-
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	-	-	-
Secure Fund	ULGF00215/10/04SECUREFUND116	-	-	-	-
Stable Fund	ULGF00115/09/04STABLEFUND116	-	-	-	-
<b>Total</b>		<b>1,166,307</b>		<b>1,217,054</b>	
<b>% of ULIP AUM</b>			<b>0.56%</b>		<b>0.14%</b>



Annexure II: Refer Note 3.23 of schedule 16

**ENCLOSURE C: Company-wise details of investments held in promoter group companies**

(₹ In Thousand)	SFIN	Bajaj Auto Ltd.			
		31 March 2017		31 March 2016	
		Amount	% of fund AUM	Amount	% of fund AUM
<b>Linked life funds</b>					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-	-	-	-
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	-	-	-	-
Asset Allocation Fund	ULIF04528/09/07ASSETALLOCC116	-	-	-	-
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	-	-	-	-
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	-	-	-
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	-	-	-	-
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	25,305	0.82%	21,314	0.70%
Bond Fund	ULIF02610/07/06BONDFUNDLI116	-	-	-	-
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	-	-	-	-
Capital Guarantee Fund- 2017	ULIF04311/01/07CAPGTE2017116	-	-	-	-
Cash Fund	ULIF00215/01/04CASHFUNDLI116	-	-	-	-
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	-	-	-	-
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	-	-	-	-
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	-	-	-	-
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	-	-	-	-
Equity Fund	ULIF00315/01/04EQUITYFUND116	15,012	0.84%	12,448	0.71%
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	-	-	-	-
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	-	-	-	-
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	-	-	-	-
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	7,398	0.83%	6,015	0.70%
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	274,064	0.87%	234,801	0.71%
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	-	-	-	-
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	-	-	-	-
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	-	-	-	-
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	-	-	-	-
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	356	0.85%	332	0.76%
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	429	0.90%	462	0.75%
Guaranteed Bond Fund	ULIF06322/09/11GTBONDFND116	-	-	-	-
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	-	-	-
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	-	-	-
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	-	-	-	-
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	-	-	-
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	-	-	-	-
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	-	-	-	-
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	1,097	0.83%	907	0.71%
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	-	-	-	-
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	-	-	-	-
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	3,114	0.94%	2,909	0.71%
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	-	-	-	-
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	-	-	-	-
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	-	-	-	-
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	-	-	-
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	-	-	-
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	-	-	-

(₹ In Thousand)	SFIN	Bajaj Auto Ltd.			
		31 March 2017		31 March 2016	
		Amount	% of fund AUM	Amount	% of fund AUM
<b>Linked pension funds</b>					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	-	-	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-	-	-	-
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	-	-	-	-
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	-	-	-
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	-	-	-
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	-	-	-	-
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	525	0.85%	423	0.72%
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	16,210	0.86%	13,995	0.71%
Equity Midcap Pension Fund	ULIF01909/03/05EQUMIDCPEN116	-	-	-	-
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	-	-	-	-
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	-	-	-	-
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	-	-	-	-
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	-	-	-	-
<b>Linked group funds</b>					
Accelerated Fund	ULGF00318/11/04ACCELEFUND116	-	-	-	-
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	-	-	-	-
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	-	-	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	1,145	0.94%	876	0.70%
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	-	-	-
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	-	-	-
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	-	-	-
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	-	-	-	-
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	6,026	0.98%	6,260	0.76%
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	-	-	-	-
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	-	-	-	-
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	-	-	-	-
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	-	-	-	-
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	-	-	-	-
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	-	-	-
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	-	-	-
Secure Fund	ULGF00215/10/04SECUREFUND116	-	-	-	-
Stable Fund	ULGF00115/09/04STABLEFUND116	-	-	-	-
<b>Total</b>		<b>350,681</b>		<b>300,744</b>	
<b>% of ULIP AUM</b>			<b>0.17%</b>		<b>0.16%</b>

Annexure II: Refer Note 3.23 of schedule 16

**Enclosure D: Industry wise disclosure of investments (with exposure of 10% and above)**

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
<b>Linked life funds</b>						
<b>Accelerator Mid Cap Fund - ULIF03124/07/06ACCEMIDCAP116</b>						
Financial and insurance activities	Allahabad Bank CD (MD 04/04/2016)	CD	-	-	249,723	4.74%
	AU Financers (India) Ltd. CP (MD 09/12/2016)	CPM	-	-	37,662	0.72%
	DCB Bank Ltd.	EQU	94,776	1.64%	-	-
	HDFC Bank Ltd.	EQU	-	-	15,155	0.29%
	ICICI Bank CD (MD 26/09/2016)	CD	-	-	19,317	0.37%
	ICICI Bank Ltd.	EQU	-	-	110,604	2.10%
	IDFC Bank Ltd.	EQU	38,049	0.66%	-	-
	Kotak Mahindra Bank Ltd.	EQU	199,454	3.44%	-	-
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	5,902	0.10%	-	-
	L&T Finance Holdings Ltd.	EQU	103,160	1.78%	-	-
	L&T Finance Ltd. CP (MD 15/06/2016)	CPM	-	-	984	0.02%
	NABARD CP (MD 15/12/2016)	CPM	-	-	56,899	1.08%
	The Federal Bank Ltd.	EQU	142,694	2.46%	-	-
	Ujjivan Financial Services Ltd.	EQU	119,440	2.06%	-	-
	United Bank of India	EQU	15,376	0.27%	-	-
	Yes Bank Ltd.	EQU	351,974	6.08%	215,317	4.09%
<b>Financial and insurance activities Total</b>			<b>1,070,826</b>	<b>18.49%</b>	<b>705,660</b>	<b>13.40%</b>
Others			4,745,604	81.96%	4,558,013	86.54%
Net current assets			(26,167)	(0.45%)	3,052	0.06%
<b>Grand Total</b>			<b>5,790,263</b>	<b>100.00%</b>	<b>5,266,725</b>	<b>100.00%</b>
<b>Accelerator Mid Cap Fund II - ULIF05206/01/10ACCMIDCA02116</b>						
Financial and insurance activities	Axis Bank Ltd. CD (MD 06/12/2016)	CD	-	-	14,076	0.23%
	DCB Bank Ltd.	EQU	140,179	1.49%	-	-
	HDFC Bank Ltd.	EQU	-	-	31,870	0.53%
	ICICI Bank Ltd.	EQU	-	-	116,982	1.94%
	IDFC Bank Ltd.	EQU	56,740	0.60%	-	-
	Kotak Mahindra Bank Ltd.	EQU	291,516	3.09%	-	-
	L&T Finance Holdings Ltd.	EQU	150,351	1.59%	-	-
	The Federal Bank Ltd.	EQU	210,213	2.23%	-	-
	Ujjivan Financial Services Ltd.	EQU	151,227	1.60%	-	-
	United Bank of India	EQU	23,393	0.25%	-	-
	Yes Bank Ltd.	EQU	524,877	5.56%	234,892	3.89%
<b>Financial and insurance activities Total</b>			<b>1,548,497</b>	<b>16.41%</b>	<b>397,819</b>	<b>6.58%</b>
Others			7,685,419	81.43%	5,620,065	92.98%
Net current assets			204,432	2.17%	26,535	0.44%
<b>Grand Total</b>			<b>9,438,348</b>	<b>100.00%</b>	<b>6,044,419</b>	<b>100.00%</b>
<b>Asset Allocation Fund - ULIF04528/09/07ASSETALLOCC116</b>						
Financial and insurance activities	8.51% HDB Financial Services Ltd. NCD (MD 22/10/2018)	NCD	47,881	0.26%	45,584	0.25%
	8.75% Bandhan Bank FD (Quarterly Compounding) (MD 06/11/2017)	FD	-	-	37,500	0.20%
	8.75% State Bank of India FD( MD 17/03/2020)	FD	9,450	0.05%	-	-
	8.75% State Bank of India FD(MD 18/03/2020)	FD	9,500	0.05%	-	-
	8.85% Axis Bank Ltd. (MD 05/12/2024)	NCD	-	-	51,660	0.28%
	8.85% Sundaram Finance Ltd. (MD 22/12/2017)	NCD	7,083	0.04%	-	-
	8.90% Bandhan Bank Ltd. FD (MD 28/09/2017)	FD	-	-	250,000	1.35%
	8.95% Bajaj Finance Ltd. NCD (MD 10/04/2020)	NCD	10,371	0.06%	-	-

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
	8.97% Tata Sons Ltd. (MD 15/07/2020)	NCD	1,573	0.01%	1,541	0.01%
	8.99% Tata Sons Ltd. (MD 07/06/2020)	NCD	20,961	0.11%	-	-
	9.00% Canara Bank FD (MD 09/03/2020)	FD	5,150	0.03%	3,000	0.02%
	9.00% Canara Bank FD (MD 19/06/2020)	FD	900	0.00%	-	-
	9.06% HDB Financial Services Ltd. NCD (MD 20/12/2016)	NCD	-	-	100,779	0.54%
	9.10% State Bank of Hyderabad FD (MD 01/03/2019)	FD	5,100	0.03%	30,000	0.16%
	9.10% State Bank of Hyderabad FD (MD 22/12/2020)	FD	18,550	0.10%	-	-
	9.15% Canara Bank FD (MD 02/11/2020)	FD	1,200	0.01%	-	-
	9.15% Canara Bank FD (MD 19/03/2020)	FD	12,430	0.07%	61,000	0.33%
	9.15% Canara Bank FD (MD 29/06/2020)	FD	6,200	0.03%	800	0.00%
	9.15% EXIM (MD 25/02/2021)	NCD	6,344	0.03%	-	-
	9.15% ICICI Bank FD ( MD 05/01/2021)	FD	837	0.00%	14,000	0.08%
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	1,500	0.01%	-	-
	9.15% ICICI Bank FD (MD 22/06/2020)	FD	3,000	0.02%	3,000	0.02%
	9.25% Bajaj Finance Ltd. (MD 03/05/2018)	NCD	-	-	122,250	0.66%
	9.25% State Bank of India FD (MD 17/08/2021)	FD	1,500	0.01%	1,500	0.01%
	9.25% State Bank of India FD (MD 18/08/2021)	FD	3,290	0.02%	-	-
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	10,219	0.05%	-	-
	9.38% EXIM Bank Ltd. (MD 29/09/2021)	NCD	4,291	0.02%	-	-
	9.43% Bajaj Finance Ltd. NCD (MD 24/10/2016)	NCD	-	-	452,798	2.44%
	9.454% Sundaram Finance Ltd. (MD 28/08/2019)	NCD	46,385	0.25%	-	-
	9.50% Canara Bank FD (MD 01/03/2019)	FD	15,200	0.08%	-	-
	9.50% IDBI Bank FD (MD 30/12/2021)	FD	7,500	0.04%	-	-
	9.50% Shriram Transport Finance Co Ltd. (MD 01/06/2017)	NCD	23,508	0.13%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 02/11/2020)	FD	-	-	12,200	0.07%
	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	150,000	0.81%	50,000	0.27%
	9.67% Tata Sons Ltd. (MD 13/09/2022)	NCD	1,094	0.01%	-	-
	9.75 % State Bank Of Bikaner & Jaipur FD (MD 16/07/2021)	FD	8,500	0.05%	8,150	0.04%
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	15,169	0.08%	2,072	0.01%
	9.75% State Bank Of Bikaner & Jaipur FD (MD 15/06/2021)	FD	2,000	0.01%	-	-
	9.80% Bajaj Finance Ltd. (MD 17/10/2016)	NCD	-	-	50,391	0.27%
	9.85% Tata Sons Ltd. (MD 22/05/2017)	NCD	-	-	56,115	0.30%
	9.98% ICICIBL (Maturity-Perpetual) (CallandStepup13/09/16)	NCD	-	-	50,344	0.27%
	10.00% Shriram Transport Finance Company Ltd. (MD 15/07/2019)	NCD	55,698	0.30%	-	-
	10.10% HDB Financial Services Ltd. (MD 12/06/2017)	NCD	15,089	0.08%	10,233	0.06%
	10.25% Shriram Transport Finance Company Ltd. (MD 19/04/2016)	NCD	-	-	142,460	0.77%
	11.50% ICICI Bank Ltd. (MD 05/01/2019)	NCD	6,438	0.03%	6,550	0.04%
	11.60% Shriram Transport Finance Co. Ltd. (MD 11/07/2016)	NCD	-	-	3,021	0.02%
	AU Financers (India) Ltd. CP (MD 09/12/2016)	CPM	-	-	86,622	0.47%
	Axis Bank Ltd.	EQU	316,199	1.70%	337,315	1.82%
	Axis Bank Ltd. CD (MD 06/12/2016)	CD	-	-	59,441	0.32%
	HDB Financial Services CP (MD 07/06/2016)	CPM	-	-	9,361	0.05%
	HDFC Bank Ltd.	EQU	794,960	4.27%	1,051,073	5.66%
	Housing Development Finance Corporation Ltd.	EQU	353,072	1.90%	158,043	0.85%
	ICICI Bank CD (MD 26/09/2016)	CD	-	-	62,781	0.34%
	ICICI Bank Ltd.	EQU	429,943	2.31%	592,357	3.19%
	IDFC Bank Ltd.	EQU	168,617	0.91%	-	-
	IndusInd Bank Ltd.	EQU	168,634	0.91%	212,463	1.14%
	IndusInd Bank Ltd. CD (MD 13/09/2016)	CD	-	-	34,724	0.19%

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
	Kotak Mahindra Bank Ltd.	EQU	133,295	0.72%	-	-
	Kotak Mahindra Investments Ltd. CP (MD 12/01/2017)	CPM	-	-	133,296	0.72%
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	13,279	0.07%	-	-
	L&T Finance Ltd. CP (MD 15/06/2016)	CPM	-	-	1,475	0.01%
	Magma Fincorp Ltd.	EQU	-	-	76,713	0.41%
	NABARD CP (MD 15/12/2016)	CPM	-	-	47,416	0.26%
	NOVO X Trust - Locomotive Series Q (MD 15/04/2019)	PTC	96,520	0.52%	88,214	0.47%
	NOVO X Trust - Locomotive Series R (MD 15/10/2019)	PTC	23,760	0.13%	7,161	0.04%
	NOVO X Trust - Locomotive Series S (MD 15/04/2020)	PTC	47,806	0.26%	32,709	0.18%
	NOVO X Trust - Locomotive Series T (MD 15/10/2020)	PTC	69,774	0.38%	52,718	0.28%
	NOVO X Trust - Locomotive Series U (MD 15/04/2021)	PTC	35,439	0.19%	-	-
	Sundram Finance Ltd. CP (MD 16/09/2016)	CPM	-	-	38,557	0.21%
	Yes Bank Ltd.	EQU	652,371	3.51%	409,022	2.20%
<b>Financial and insurance activities Total</b>			<b>3,837,579</b>	<b>20.63%</b>	<b>5,058,408</b>	<b>27.23%</b>
Others			14,528,644	78.11%	13,203,878	71.09%
Net current assets			234,589	1.26%	312,193	1.68%
<b>Grand Total</b>			<b>18,600,812</b>	<b>100.00%</b>	<b>18,574,479</b>	<b>100.00%</b>
<b>Asset Allocation Fund II - ULIF07205/12/13ASSETALLO2116</b>						
<b>Financial and insurance activities</b>	9.00% Canara Bank FD (MD 19/06/2020)	FD	100	0.01%	-	-
	9.10% State Bank of Hyderabad FD (MD 22/12/2020)	FD	300	0.02%	-	-
	9.15% Canara Bank FD (MD 29/06/2020)	FD	4,000	0.32%	-	-
	9.15% ICICI Bank FD ( MD 05/01/2021)	FD	855	0.07%	-	-
	9.25% State Bank of India FD (MD 17/08/2021)	FD	-	-	7,500	1.03%
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	37,809	3.04%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/12/2020)	FD	5,000	0.40%	-	-
	10.10% HDB Financial Services Ltd. (MD 12/06/2017)	NCD	3,521	0.28%	-	-
	Axis Bank Ltd.	EQU	7,005	0.56%	8,768	1.21%
	HDFC Bank Ltd.	EQU	59,771	4.81%	28,469	3.91%
	Housing Development Finance Corporation Ltd.	EQU	24,010	1.93%	4,281	0.59%
	ICICI Bank Ltd.	EQU	28,192	2.27%	17,407	2.39%
	IDFC Bank Ltd.	EQU	9,984	0.80%	-	-
	IndusInd Bank Ltd.	EQU	15,115	1.22%	4,563	0.63%
	Kotak Mahindra Bank Ltd.	EQU	9,337	0.75%	-	-
	Magma Fincorp Ltd.	EQU	-	-	2,122	0.29%
	Sundram Finance Ltd. CP (MD 16/09/2016)	CPM	-	-	17,350	2.38%
	Yes Bank Ltd.	EQU	38,124	3.07%	13,470	1.85%
<b>Financial and insurance activities Total</b>			<b>243,123</b>	<b>19.56%</b>	<b>103,930</b>	<b>14.28%</b>
Others			955,676	76.88%	584,761	80.37%
Net current assets			44,252	3.56%	38,912	5.35%
<b>Grand Total</b>			<b>1,243,051</b>	<b>100.00%</b>	<b>727,603</b>	<b>100.00%</b>
<b>Assured Return Fund - ULIF06127/01/11ASSRDRETRN116</b>						
<b>Financial and insurance activities</b>	9.15% Canara Bank FD (MD 19/03/2020)	FD	-	-	4,000	0.53%
	9.15% EXIM (MD 25/02/2021)	NCD	34,890	5.14%	34,248	4.55%
	9.15% ICICI Bank FD ( MD 05/01/2021)	FD	720	0.11%	5,300	0.70%
	9.15% ICICI Bank FD (MD 18/03/2019)	FD	-	-	5,000	0.66%
	9.18% Tata Sons Ltd. (MD 23/11/2020)	NCD	12,697	1.87%	12,442	1.65%
	9.25% Oriental Bank of Commerce FD (MD 05/01/2022)	FD	9,900	1.46%	9,900	1.32%
	9.25% Oriental Bank Of Commerce FD (MD 31/12/2021)	FD	-	-	9,900	1.32%
	9.30% State Bank of Bikaner & JaipurFD (MD 16/12/2021)	FD	9,900	1.46%	9,900	1.32%
	9.60% State Bank of Travancore FD (MD 02/02/2022)	FD	29,700	4.38%	29,700	3.95%

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
	9.67% Tata Sons Ltd. (MD 13/09/2022)	NCD	21,883	3.22%	21,327	2.83%
	NOVO X Trust - Locomotive Series Q (MD 15/04/2019)	PTC	26,697	3.93%	24,400	3.24%
	NOVO X Trust - Locomotive Series S (MD 15/04/2020)	PTC	28,684	4.23%	25,823	3.43%
<b>Financial and insurance activities Total</b>			<b>175,071</b>	<b>25.79%</b>	<b>191,940</b>	<b>25.51%</b>
<b>Financial and insurance activities (Infra)</b>	8.5935% IDFC Bank Ltd. (Compounded Annually) (MD 21/10/2021)	NCD	21,098	3.11%	20,355	2.71%
	8.70% Power Finance Corporation Ltd. NCD (MD 15/01/2020)	NCD	9,320	1.37%	14,229	1.89%
	9.29% PFC (MD 21/08/2022)	NCD	21,186	3.12%	20,780	2.76%
	9.35% RECL NCD (MD 15/06/2022)	NCD	54,064	7.97%	52,485	6.98%
	9.57% IRFC Ltd. (MD 31/05/2021)	NCD	2,163	0.32%	2,130	0.28%
	9.61% Power Finance Corporation Ltd. Series 75 C (MD 29/06/2021)	NCD	5,387	0.79%	5,294	0.70%
	9.75% Rural Electrification Corporation Ltd. (MD 11/11/2021)	NCD	6,530	0.96%	7,440	0.99%
<b>Financial and insurance activities (Infra) Total</b>			<b>119,748</b>	<b>17.64%</b>	<b>122,712</b>	<b>16.31%</b>
Others			331,128	48.79%	378,615	50.32%
Net current assets			52,761	7.77%	59,163	7.86%
<b>Grand Total</b>			<b>678,708</b>	<b>100.00%</b>	<b>752,430</b>	<b>100.00%</b>
<b>Balanced Equity Fund - ULIF07413/05/15BALEQTYFND116</b>						
Others			114,540	95.05%	14,957	32.36%
Net current assets			5,960	4.95%	31,263	67.64%
<b>Grand Total</b>			<b>120,500</b>	<b>100.00%</b>	<b>46,220</b>	<b>100.00%</b>
<b>Blue Chip Equity Fund - ULIF06026/10/10BLUECHIPEQ116</b>						
<b>Computer programming, consultancy and related activities</b>	HCL Technologies Ltd.	EQU	35,605	1.15%	24,303	0.80%
	Infosys Ltd.	EQU	203,716	6.60%	285,702	9.35%
	Tata Consultancy Services Ltd.	EQU	83,503	2.70%	144,310	4.72%
	Tech Mahindra Ltd.	EQU	25,658	0.83%	28,448	0.93%
	Wipro Ltd.	EQU	54,110	1.75%	67,798	2.22%
<b>Computer programming, consultancy and related activities Total</b>			<b>402,593</b>	<b>13.03%</b>	<b>550,561</b>	<b>18.02%</b>
<b>Financial and insurance activities</b>	Axis Bank Ltd.	EQU	45,913	1.49%	44,849	1.47%
	Bank of Baroda	EQU	12,192	0.39%	15,248	0.50%
	Goldman Sachs Banking Index Exchange Traded Scheme	ETF	-	-	48,379	1.58%
	HDFC Bank Ltd.	EQU	257,465	8.34%	216,855	7.10%
	Housing Development Finance Corporation Ltd.	EQU	180,387	5.84%	162,131	5.31%
	ICICI Bank Ltd.	EQU	86,262	2.79%	128,967	4.22%
	IndusInd Bank Ltd.	EQU	35,399	1.15%	39,599	1.30%
	Kotak Mahindra Bank Ltd.	EQU	15,100	0.49%	18,717	0.61%
	State Bank of India	EQU	69,352	2.25%	41,139	1.35%
	Yes Bank Ltd.	EQU	34,186	1.11%	22,304	0.73%
<b>Financial and insurance activities Total</b>			<b>736,258</b>	<b>23.84%</b>	<b>738,189</b>	<b>24.16%</b>
Others			1,902,857	61.61%	1,747,541	57.20%
Net current assets			46,870	1.52%	18,719	0.61%
<b>Grand Total</b>			<b>3,088,578</b>	<b>100.00%</b>	<b>3,055,010</b>	<b>100.00%</b>
<b>Bond Fund - ULIF02610/07/06BONDFUNDLI116</b>						
<b>Financial and insurance activities</b>	8.25% Tata Sons Ltd. NCD (MD 23/03/2022)	NCD	268,377	2.59%	-	-
	8.45% Bajaj Finance Ltd. NCD (MD 29/09/2026)	NCD	52,765	0.51%	-	-
	8.69% L & T Finance Ltd. (MD 13/06/2019)	NCD	102,623	0.99%	-	-
	8.75% Bajaj Finance Ltd. NCD (MD 14/08/2026)	NCD	128,929	1.24%	-	-
	8.75% State Bank of India FD (MD 16/03/2020)	FD	400	0.00%	-	-
	8.85% Axis Bank Ltd. (MD 05/12/2024)	NCD	-	-	113,653	1.18%
	8.85% Bajaj Finance Ltd. NCD (MD 15/07/2026)	NCD	124,230	1.20%	-	-
	8.85% Bajaj Finance Ltd. NCD (MD 25/03/2019)	NCD	8,243	0.08%	153,692	1.60%

(₹ In Thousand)	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
Industry						
	8.85% Sundaram Finance Ltd. (MD 22/12/2017)	NCD	-	-	20,182	0.21%
	8.95% Bajaj Finance Ltd. NCD (MD 10/04/2020)	NCD	99,564	0.96%	97,737	1.02%
	9.00% Canara Bank FD (MD 19/06/2020)	FD	300	0.00%	-	-
	9.15% Canara Bank FD (MD 19/03/2020)	FD	40	0.00%	-	-
	9.15% ICICI Bank FD ( MD 05/01/2021)	FD	573	0.01%	-	-
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	287	0.00%	-	-
	9.38% EXIM Bank Ltd. (MD 29/09/2021)	NCD	17,163	0.17%	16,754	0.17%
	9.43% Bajaj Finance Ltd. NCD (MD 24/10/2016)	NCD	-	-	50,311	0.52%
	9.4554% Sundaram Finance Ltd. (MD 28/08/2019)	NCD	42,168	0.41%	41,311	0.43%
	9.50% Canara Bank FD (MD 01/03/2019)	FD	600	0.01%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 07/09/2016)	FD	-	-	400	0.00%
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	3,096	0.03%	3,108	0.03%
	9.75% State Bank Of Bikaner & Jaipur FD (MD 15/06/2021)	FD	-	-	4,400	0.05%
	10.00% Shriram Transport Finance Company Ltd. (MD 15/07/2019)	NCD	88,443	0.85%	136,440	1.42%
	11.50% ICICI Bank Ltd. (MD 05/01/2019)	NCD	1,073	0.01%	1,092	0.01%
	IndusInd Bank Ltd. CD (MD 13/09/2016)	CD	-	-	387	0.00%
	NOVO X Trust - Locomotive Series N (MD 15/10/2017)	PTC	136,896	1.32%	125,990	1.31%
	NOVO X Trust - Locomotive Series O (MD 15/04/2018)	PTC	132,322	1.28%	121,247	1.26%
	NOVO X Trust - Locomotive Series P (MD 15/10/2018)	PTC	127,535	1.23%	116,960	1.22%
<b>Financial and insurance activities Total</b>			<b>1,335,625</b>	<b>12.87%</b>	<b>1,003,662</b>	<b>10.43%</b>
<b>Financial and insurance activities (Housing)</b>	7.83% LIC Housing Finance Ltd. NCD (MD 25/09/2026)	NCD	60,967	0.59%	-	-
	7.90% HDFC Ltd. NCD (MD 24/08/2026)	NCD	203,790	1.96%	-	-
	7.90% LIC Housing Finance Ltd. NCD (MD 18/08/2026)	NCD	76,420	0.74%	-	-
	8.32% HDFC Ltd. NCD (MD 04/05/2026)	NCD	104,519	1.01%	-	-
	8.45% HDFC Ltd. NCD (MD 25/02/2025)	NCD	-	-	151,660	1.58%
	8.57% India Bulls Housing Finance Ltd. (MD 30/03/2022)	NCD	241,623	2.33%	-	-
	8.60% LIC Housing Finance Ltd. NCD Option I (MD 26/02/2021)	NCD	19,753	0.19%	172,888	1.80%
	8.75% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	20,985	0.20%	-	-
	8.90% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	137,124	1.32%	-	-
	9.10% Dewan Housing Finance Corporation Ltd. (MD 16/08/2019)	NCD	7,043	0.07%	-	-
	9.39% LICHL NCD (MD 23/08/2024)	NCD	54,856	0.53%	53,206	0.55%
	9.45% HDFC Ltd. (MD 21/08/2019)	NCD	62,839	0.61%	146,152	1.52%
	9.45% IndiaBulls Housing Finance Ltd. (MD 21/03/2017)	NCD	-	-	50,739	0.53%
	10.00% India Bulls Housing Finance Ltd. Option II (MD 29/09/2017)	NCD	50,718	0.49%	51,307	0.53%
<b>Financial and insurance activities (Housing) Total</b>			<b>1,040,638</b>	<b>10.03%</b>	<b>625,951</b>	<b>6.50%</b>
Others			7,794,905	75.13%	7,715,987	80.18%
Net current assets			204,611	1.97%	278,195	2.89%
<b>Grand Total</b>			<b>10,375,780</b>	<b>100.00%</b>	<b>9,623,795</b>	<b>100.00%</b>
<b>Builder Bond Fund - ULIF07313/05/15BLDRBNDFND116</b>						
Others			231,576	95.27%	40,085	45.73%
Net current assets			11,494	4.73%	47,564	54.27%
<b>Grand Total</b>			<b>243,070</b>	<b>100.00%</b>	<b>87,649</b>	<b>100.00%</b>
<b>Capital Guarantee Fund - 2017 - ULIF04311/01/07CAPGTE2017116</b>						
<b>Financial and insurance activities</b>	Axis Bank Ltd.	EQU	-	-	188	1.08%
	Bank of Baroda	EQU	-	-	46	0.27%
	HDFC Bank Ltd.	EQU	-	-	641	3.69%
	Housing Development Finance Corporation Ltd.	EQU	-	-	542	3.13%
	ICICI Bank Ltd.	EQU	-	-	452	2.61%
	Kotak Mahindra Bank Ltd.	EQU	-	-	167	0.97%
	State Bank of India	EQU	-	-	164	0.95%

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
(₹ In Thousand)						
<b>Financial and insurance activities Total</b>			-	-	<b>2,201</b>	<b>12.69%</b>
Others			3,485	94.75%	14,966	86.33%
Net current assets			194	5.25%	169	0.97%
<b>Grand Total</b>			<b>3,679</b>	<b>100.00%</b>	<b>17,336</b>	<b>100.00%</b>
<b>Cash Fund - ULIF00215/01/04CASHFUNDLI116</b>						
<b>Financial and insurance activities</b>	8.75% Bandhan Bank FD (Quarterly Compounding) (MD 15/12/2016)	FD	-	-	12,500	2.97%
	9.25% Cosmos Bank Ltd. FD (Quarterly Compounding) (MD 23/08/2016)	FD	-	-	20,000	4.75%
	9.25% Punjab National Bank FD (MD 12/09/2016)	FD	-	-	12,000	2.85%
	9.60% State Bank of Travancore FD (MD 12/09/2016)	FD	-	-	9,900	2.35%
	9.60% State Bank of Travancore FD (MD 13/09/2016)	FD	-	-	7,700	1.83%
	Axis Bank Ltd. CD (MD 06/12/2016)	CD	-	-	30,719	7.29%
	Axis Bank Ltd. CD (MD 11/09/2017)	CD	31,344	7.86%	-	-
	DCB Bank CD (MD 23/08/2017)	CD	4,863	1.22%	-	-
	DCB Bank CD (MD 27/03/2017)	CD	-	-	4,624	1.10%
	Fullerton India Credit Co Ltd. CP (MD 13/05/2016)	CPM	-	-	26,245	6.23%
	HDB Financial Services CP (MD 06/06/2017)	CPM	34,501	8.65%	-	-
	HDB Financial Services CP (MD 07/06/2016)	CPM	-	-	29,067	6.90%
	ICICI Bank CD (MD 17/01/2017)	CD	-	-	28,284	6.71%
	IDBI Bank CD (MD 04/04/2016)	CD	-	-	33,962	8.06%
	IndusInd Bank Ltd. CD (MD 13/09/2016)	CD	-	-	34,821	8.26%
	Kotak Bank CD (MD 18/11/2016)	CD	-	-	35,240	8.36%
	Kotak Mahindra Investments Ltd. CP (MD 12/01/2017)	CPM	-	-	7,016	1.67%
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	35,409	8.88%	-	-
	L&T Finance Ltd. CP (MD 15/06/2016)	CPM	-	-	1,475	0.35%
	Sundram Finance Ltd. CP (MD 16/09/2016)	CPM	-	-	35,665	8.46%
<b>Financial and insurance activities Total</b>			<b>106,117</b>	<b>26.61%</b>	<b>329,219</b>	<b>78.14%</b>
<b>Financial and insurance activities (Housing)</b>	HDFC Ltd. CP (MD 02/12/2016)	CPM	-	-	14,703	3.49%
	HDFC Ltd. CP (MD 10/06/2016)	CPM	-	-	13,296	3.16%
	IndiaBulls Housing Finance Ltd. CP (MD 02/06/2017)	CPM	13,313	3.34%	-	-
	Sundaram Bnp Paribas Home Finance Ltd. CP (MD 06/07/2016)	CPM	-	-	7,343	1.74%
	Sundaram Bnp Paribas Home Finance Ltd. CP (MD 07/12/2016)	CPM	-	-	14,685	3.49%
<b>Financial and insurance activities (Housing) Total</b>			<b>13,313</b>	<b>3.34%</b>	<b>50,026</b>	<b>11.87%</b>
Others			278,788	69.91%	22,087	5.24%
Net current assets			579	0.15%	19,991	4.74%
<b>Grand Total</b>			<b>398,797</b>	<b>100.00%</b>	<b>421,323</b>	<b>100.00%</b>
<b>Cash Plus Fund - ULIF01023/07/04CASHPLUSFU116</b>						
<b>Financial and insurance activities</b>	8.75% Bandhan Bank FD (Quarterly Compounding) (MD 15/12/2016)	FD	-	-	50,000	7.57%
	9.25% Indian Overseas Bank FD (MD 12/09/2016)	FD	-	-	29,900	4.53%
	9.25% Punjab National Bank FD (MD 12/09/2016)	FD	-	-	21,350	3.23%
	9.50% State Bank of Bikaner & Jaipur FD (MD 06/09/2016)	FD	-	-	9,900	1.50%
	9.50% State Bank of Bikaner & Jaipur FD (MD 08/09/2016)	FD	-	-	7,000	1.06%
	9.50% State Bank of Bikaner & Jaipur FD (MD 09/09/2016)	FD	-	-	8,900	1.35%
	Allahabad Bank CD (MD 04/04/2016)	CD	-	-	49,945	7.56%
	AU Financers (India) Ltd. CP (MD 13/04/2017)	CPM	49,859	8.56%	-	-
	Axis Bank Ltd. CD (MD 11/09/2017)	CD	44,541	7.64%	-	-
	Bank of Maharashtra CD (MD 04/04/2016)	CD	-	-	49,947	7.56%
	DCB Bank CD (MD 23/08/2017)	CD	43,770	7.51%	-	-
	DCB Bank CD (MD 27/03/2017)	CD	-	-	41,616	6.30%
	Fullerton India Credit Co Ltd. CP (MD 13/05/2016)	CPM	-	-	16,341	2.47%



Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
	HDB Financial Services CP (MD 06/06/2017)	CPM	12,815	2.20%	-	-
	HDB Financial Services CP (MD 07/06/2016)	CPM	-	-	50,745	7.68%
	ICICI Bank CD (MD 15/06/2017)	CD	51,250	8.79%	-	-
	IDBI Bank CD (MD 04/04/2016)	CD	-	-	55,938	8.47%
	IndusInd Bank Ltd. CD (MD 13/10/2017)	CD	53,071	9.11%	-	-
	Kotak Bank CD (MD 18/11/2016)	CD	-	-	7,545	1.14%
	L&T Finance Ltd. CP (MD 15/06/2016)	CPM	-	-	52,132	7.89%
	Punjab & Sind Bank CD (MD 29/04/2016)	CD	-	-	24,842	3.76%
	Sundram Finance Ltd. CP (MD 16/09/2016)	CPM	-	-	38,557	5.84%
	Syndicate Bank CD (MD 04/04/2016)	CD	-	-	49,947	7.56%
<b>Financial and insurance activities Total</b>			<b>255,306</b>	<b>43.81%</b>	<b>564,603</b>	<b>85.45%</b>
Others			327,150	56.14%	52,840	8.00%
Net current assets			310	0.05%	43,318	6.56%
<b>Grand Total</b>			<b>582,766</b>	<b>100.00%</b>	<b>660,761</b>	<b>100.00%</b>
<b>Debt Fund - ULIF00415/01/04DEBTFUNDLI116</b>						
<b>Financial and insurance activities</b>	8.85% Axis Bank Ltd. (MD 05/12/2024)	NCD	-	-	20,664	3.79%
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	6,191	1.17%	11,396	2.09%
	10.00% Shriram Transport Finance Company Ltd. (MD 15/07/2019)	NCD	12,056	2.28%	10,495	1.92%
	10.10% HDB Financial Services Ltd. (MD 12/06/2017)	NCD	-	-	7,163	1.31%
	11.50% ICICI Bank Ltd. (MD 05/01/2019)	NCD	10,729	2.03%	10,916	2.00%
<b>Financial and insurance activities Total</b>			<b>28,976</b>	<b>5.48%</b>	<b>60,635</b>	<b>11.11%</b>
<b>Financial and insurance activities (Housing)</b>	8.57% India Bulls Housing Finance Ltd. (MD 30/03/2022)	NCD	42,021	7.95%	-	-
	8.58% LIC Housing Finance Ltd. NCD (MD 01/08/2025)	NCD	9,518	1.80%	10,187	1.87%
	8.60% LIC Housing Finance Ltd. NCD Option I (MD 26/02/2021)	NCD	8,317	1.57%	12,204	2.24%
	9.39% LICHL NCD (MD 23/08/2024)	NCD	16,457	3.11%	15,962	2.93%
	9.50% HDFC Ltd. NCD (MD 13/08/2017)	NCD	-	-	3,053	0.56%
<b>Financial and insurance activities (Housing) Total</b>			<b>76,314</b>	<b>14.43%</b>	<b>41,406</b>	<b>7.59%</b>
Others			413,462	78.19%	429,340	78.69%
Net current assets			10,015	1.89%	14,207	2.60%
<b>Grand Total</b>			<b>528,767</b>	<b>100.00%</b>	<b>545,588</b>	<b>100.00%</b>
<b>Debt Plus Fund - ULIF00923/07/04DEBTPLUSFU116</b>						
<b>Financial and insurance activities</b>	8.85% Axis Bank Ltd. (MD 05/12/2024)	NCD	-	-	20,664	2.67%
	9.00% Canara Bank FD (MD 09/03/2020)	FD	2,000	0.26%	-	-
	9.10% State Bank of Hyderabad FD (MD 01/03/2019)	FD	1,200	0.16%	-	-
	9.15% Canara Bank FD (MD 19/03/2020)	FD	22,000	2.89%	-	-
	9.15% ICICI Bank FD (MD 05/01/2021)	FD	1,200	0.16%	-	-
	9.15% ICICI Bank FD (MD 18/03/2019)	FD	1,000	0.13%	-	-
	9.25% Bajaj Finance Ltd. (MD 03/05/2018)	NCD	6,144	0.81%	6,112	0.79%
	9.50% Canara Bank FD (MD 01/03/2019)	FD	3,300	0.43%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	4,300	0.57%	-	-
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	51,596	6.78%	51,802	6.70%
	9.75% State Bank Of Bikaner & Jaipur FD (MD 15/06/2021)	FD	3,500	0.46%	-	-
	9.85% Tata Sons Ltd. (MD 22/05/2017)	NCD	-	-	30,608	3.96%
	10.00% Shriram Transport Finance Company Ltd. (MD 15/07/2019)	NCD	-	-	10,495	1.36%
	10.10% HDB Financial Services Ltd. (MD 12/06/2017)	NCD	6,036	0.79%	5,117	0.66%
	11.35% Shriram Transport Finance Co Ltd. (MD 11/07/2016)	NCD	-	-	50,415	6.53%
	Fullerton India Credit Co Ltd. CP (MD 13/05/2016)	CPM	-	-	3,962	0.51%
	IndusInd Bank Ltd. CD (MD 13/09/2016)	CD	-	-	484	0.06%
	Sundram Finance Ltd. CP (MD 16/09/2016)	CPM	-	-	1,928	0.25%
<b>Financial and insurance activities Total</b>			<b>102,276</b>	<b>13.44%</b>	<b>181,587</b>	<b>23.50%</b>

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
(₹ In Thousand)						
<b>Financial and insurance activities (Housing)</b>	8.34% LIC Housing Finance Ltd. NCD (MD 28/05/2018)	NCD	-	-	40,241	5.21%
	8.37% LIC Housing Finance Ltd. NCD (MD 21/05/2023)	NCD	5,201	0.68%	-	-
	8.57% India Bulls Housing Finance Ltd. (MD 30/03/2022)	NCD	63,032	8.28%	-	-
	8.60% HDFC Ltd. NCD (MD 27/02/2019)	NCD	-	-	40,696	5.27%
	8.60% LIC Housing Finance Ltd. NCD Option I (MD 26/02/2021)	NCD	11,436	1.50%	10,170	1.32%
	9.39% LICHL NCD (MD 23/08/2024)	NCD	16,457	2.16%	15,962	2.07%
	9.50% HDFC Ltd. NCD (MD 13/08/2017)	NCD	2,017	0.27%	2,036	0.26%
	HDFC Ltd. CP (MD 10/06/2016)	CPM	-	-	3,940	0.51%
	IndiaBulls Housing Finance Ltd. CP (MD 02/06/2017)	CPM	3,451	0.45%	-	-
	<b>Financial and insurance activities (Housing) Total</b>		<b>101,595</b>	<b>13.35%</b>	<b>113,044</b>	<b>14.63%</b>
<b>Financial and insurance activities (Infra)</b>	8.11% RECL Ltd. NCD (MD 07/10/2025)	NCD	57,675	7.58%	-	-
	8.53% PFC Ltd. NCD (MD 24/07/2020)	NCD	27,986	3.68%	27,320	3.54%
	8.6585% IDFC Bank Ltd. NCD (Compounded Annually) (MD 24/12/2018)	NCD	5,148	0.68%	5,109	0.66%
	8.85% Axis Bank Ltd. (MD 05/12/2024)	NCD	21,390	2.81%	-	-
	<b>Financial and insurance activities (Infra) Total</b>		<b>112,198</b>	<b>14.75%</b>	<b>32,429</b>	<b>4.20%</b>
Others			394,558	51.86%	421,608	54.57%
Net current assets			50,177	6.60%	23,934	3.10%
<b>Grand Total</b>			<b>760,804</b>	<b>100.00%</b>	<b>772,603</b>	<b>100.00%</b>
<b>Discontinued Life Policy Fund - ULIF07026/03/13DISCONLIFE116</b>						
<b>Financial and insurance activities</b>	Axis Bank Ltd. CD (MD 06/12/2016)	CD	-	-	52,308	8.18%
	Axis Bank Ltd. CD (MD 11/09/2017)	CD	81,707	1.93%	-	-
	DCB Bank CD (MD 23/08/2017)	CD	2,043	0.05%	-	-
	HDB Financial Services CP (MD 06/06/2017)	CPM	70,973	1.68%	-	-
	ICICI Bank CD (MD 01/06/2017)	CD	247,408	5.86%	-	-
	ICICI Bank CD (MD 16/09/2016)	CD	-	-	53,252	8.33%
	IndusInd Bank Ltd. CD (MD 13/09/2016)	CD	-	-	53,199	8.32%
	Kotak Bank CD (MD 18/11/2016)	CD	-	-	37,819	5.92%
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	35,901	0.85%	-	-
	NABARD CP (MD 15/12/2016)	CPM	-	-	52,157	8.16%
	<b>Financial and insurance activities Total</b>		<b>438,032</b>	<b>10.37%</b>	<b>248,735</b>	<b>38.91%</b>
Others			3,807,314	90.13%	392,816	61.45%
Net current assets			(21,149)	(0.50%)	(2,334)	(0.37%)
<b>Grand Total</b>			<b>4,224,197</b>	<b>100.00%</b>	<b>639,217</b>	<b>100.00%</b>
<b>Equity Fund - ULIF00315/01/04EQUITYFUND116</b>						
<b>Computer programming, consultancy and related activities</b>	HCL Technologies Ltd.	EQU	21,121	1.18%	14,195	0.81%
	Infosys Ltd.	EQU	122,062	6.79%	166,874	9.47%
	Tata Consultancy Services Ltd.	EQU	45,219	2.52%	84,289	4.78%
	Tech Mahindra Ltd.	EQU	17,326	0.96%	16,616	0.94%
	Wipro Ltd.	EQU	32,099	1.79%	39,600	2.25%
	<b>Computer programming, consultancy and related activities Total</b>		<b>237,827</b>	<b>13.23%</b>	<b>321,573</b>	<b>18.24%</b>
<b>Financial and insurance activities</b>	Axis Bank Ltd.	EQU	27,236	1.52%	26,196	1.49%
	Bank of Baroda	EQU	7,233	0.40%	8,906	0.51%
	Goldman Sachs Banking Index Exchange Traded Scheme	ETF	-	-	28,257	1.60%
	HDFC Bank Ltd.	EQU	139,503	7.76%	126,661	7.18%
	Housing Development Finance Corporation Ltd.	EQU	107,008	5.95%	94,698	5.37%
	ICICI Bank Ltd.	EQU	67,072	3.73%	75,327	4.27%
	IndusInd Bank Ltd.	EQU	21,000	1.17%	23,129	1.31%
	Kotak Mahindra Bank Ltd.	EQU	8,983	0.50%	10,933	0.62%
	State Bank of India	EQU	41,141	2.29%	24,028	1.36%
	Yes Bank Ltd.	EQU	20,279	1.13%	13,028	0.74%

(₹ In Thousand)		Security name	Asset class	31 March 2017		31 March 2016	
Industry	Market Value			% of AUM	Market Value	% of AUM	
<b>Financial and insurance activities Total</b>			<b>439,454</b>	<b>24.45%</b>	<b>431,163</b>	<b>24.46%</b>	
Others			1,119,747	62.29%	1,010,013	57.29%	
Net current assets			475	0.03%	213	0.01%	
<b>Grand Total</b>			<b>1,797,503</b>	<b>100.00%</b>	<b>1,762,962</b>	<b>100.00%</b>	
<b>Equity Gain Fund - ULIF00523/07/04EQGAINFUND116</b>							
<b>Computer programming, consultancy and related activities</b>	HCL Technologies Ltd.	EQU	105,756	2.40%	67,626	1.65%	
	Infosys Ltd.	EQU	218,273	4.95%	289,955	7.07%	
	Mphasis Ltd.	EQU	103,093	2.34%	54,973	1.34%	
	Tata Consultancy Services Ltd.	EQU	-	-	128,132	3.13%	
	Tech Mahindra Ltd.	EQU	22,139	0.50%	69,821	1.70%	
	Wipro Ltd.	EQU	82,237	1.87%	86,836	2.12%	
<b>Computer programming, consultancy and related activities Total</b>			<b>531,499</b>	<b>12.05%</b>	<b>697,343</b>	<b>17.01%</b>	
<b>Financial and insurance activities</b>	9.00% Canara Bank FD (MD 09/03/2020)	FD	25,500	0.58%	-	-	
	9.10% State Bank of Hyderabad FD (MD 01/03/2019)	FD	2,400	0.05%	-	-	
	9.15% Canara Bank FD (MD 19/03/2020)	FD	1,140	0.03%	-	-	
	Axis Bank Ltd.	EQU	91,674	2.08%	176,220	4.30%	
	Axis Bank Ltd. CD (MD 06/12/2016)	CD	-	-	94,154	2.30%	
	DCB Bank Ltd.	EQU	-	-	7,578	0.18%	
	HDFC Bank Ltd.	EQU	131,735	2.99%	364,681	8.90%	
	Housing Development Finance Corporation Ltd.	EQU	142,659	3.24%	15,687	0.38%	
	ICICI Bank CD (MD 15/06/2016)	CD	-	-	24,625	0.60%	
	ICICI Bank CD (MD 17/01/2017)	CD	-	-	18,856	0.46%	
	ICICI Bank Ltd.	EQU	138,375	3.14%	208,246	5.08%	
	IndusInd Bank Ltd.	EQU	110,744	2.51%	-	-	
	IndusInd Bank Ltd. CD (MD 13/09/2016)	CD	-	-	25,149	0.61%	
	IndusInd Bank Ltd. CD (MD 21/03/2017)	CD	-	-	204,286	4.98%	
	Kotak Bank CD (MD 18/11/2016)	CD	-	-	13,848	0.34%	
	Kotak Mahindra Bank Ltd.	EQU	108,341	2.46%	-	-	
	Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	ETF	177,167	4.02%	-	-	
R*Shares Bank BeES	ETF	157,364	3.57%	-	-		
Yes Bank Ltd.	EQU	264,483	6.00%	169,052	4.12%		
<b>Financial and insurance activities Total</b>			<b>1,351,584</b>	<b>30.65%</b>	<b>1,322,381</b>	<b>32.26%</b>	
Others			2,453,047	55.63%	2,075,436	50.63%	
Net current assets			73,343	1.66%	4,167	0.10%	
<b>Grand Total</b>			<b>4,409,473</b>	<b>100.00%</b>	<b>4,099,327</b>	<b>100.00%</b>	
<b>Equity Growth Fund - ULIF02924/07/06EQGROWFUND116</b>							
<b>Computer programming, consultancy and related activities</b>	HCL Technologies Ltd.	EQU	873,284	2.58%	940,468	2.52%	
	Infosys Ltd.	EQU	1,128,546	3.34%	2,746,018	7.35%	
	Mphasis Ltd.	EQU	836,826	2.48%	746,952	2.00%	
	Tata Consultancy Services Ltd.	EQU	-	-	118,058	0.32%	
	Tech Mahindra Ltd.	EQU	349,352	1.03%	516,030	1.38%	
	Wipro Ltd.	EQU	756,625	2.24%	945,386	2.53%	
<b>Computer programming, consultancy and related activities Total</b>			<b>3,944,632</b>	<b>11.67%</b>	<b>6,012,912</b>	<b>16.10%</b>	
<b>Financial and insurance activities</b>	Axis Bank Ltd.	EQU	790,512	2.34%	1,407,557	3.77%	
	Axis Bank Ltd. CD (MD 06/12/2016)	CD	-	-	40,610	0.11%	
	Axis Bank Ltd. CD (MD 11/09/2017)	CD	20,378	0.06%	-	-	
	Bank of Maharashtra CD (MD 15/03/2017)	CD	-	-	232,492	0.62%	
	Canara Bank CD (MD 20/06/2016)	CD	-	-	491,501	1.32%	
	Corporation Bank CD (MD 03/03/2017)	CD	-	-	467,494	1.25%	
	Corporation Bank CD (MD 06/06/2016)	CD	-	-	295,727	0.79%	

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
	DCB Bank Ltd.	EQU	-	-	86,590	0.23%
	HDB Financial Services CP (MD 07/06/2016)	CPM	-	-	28,575	0.08%
	HDFC Bank Ltd.	EQU	962,579	2.85%	3,381,238	9.05%
	Housing Development Finance Corporation Ltd.	EQU	1,120,499	3.32%	450,657	1.21%
	ICICI Bank CD (MD 15/06/2016)	CD	-	0.00%	221,624	0.59%
	ICICI Bank CD (MD 16/09/2016)	CD	-	0.00%	179,122	0.48%
	ICICI Bank CD (MD 26/09/2016)	CD	-	0.00%	140,050	0.38%
	ICICI Bank Ltd.	EQU	951,000	2.81%	1,815,788	4.86%
	IDBI Bank CD (MD 04/04/2016)	CD	-	-	821,089	2.20%
	IndusInd Bank Ltd.	EQU	834,206	2.47%	-	-
	IndusInd Bank Ltd. CD (MD 13/09/2016)	CD	-	-	76,606	0.21%
	IndusInd Bank Ltd. CD (MD 13/10/2017)	CD	19,106	0.06%	-	-
	Kotak Bank CD (MD 18/11/2016)	CD	-	-	1,051	0.00%
	Kotak Mahindra Bank Ltd.	EQU	850,961	2.52%	-	-
	Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	ETF	1,389,593	4.11%	-	-
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	48,196	0.14%	-	-
	L&T Finance Ltd. CP (MD 15/06/2016)	CPM	-	0.00%	25,574	0.07%
	NABARD CP (MD 07/06/2016)	CPM	-	0.00%	98,507	0.26%
	NABARD CP (MD 15/12/2016)	CPM	-	0.00%	80,607	0.22%
	Punjab & Sind Bank CD (MD 22/06/2016)	CD	-	0.00%	294,695	0.79%
	R*Shares Bank BeES	ETF	1,236,002	3.66%	-	-
	Syndicate Bank CD (MD 04/04/2016)	CD	-	-	299,680	0.80%
	Ujjivan Financial Services Ltd.	EQU	23,752	0.07%	-	-
	Yes Bank Ltd.	EQU	2,201,192	6.51%	1,484,300	3.97%
<b>Financial and insurance activities Total</b>			<b>10,447,978</b>	<b>30.92%</b>	<b>12,421,134</b>	<b>33.26%</b>
Others			18,882,394	55.88%	18,610,587	49.84%
Net current assets			513,248	1.52%	297,973	0.80%
<b>Grand Total</b>			<b>33,788,253</b>	<b>100.00%</b>	<b>37,342,606</b>	<b>100.00%</b>
<b>Equity Growth Fund II - ULIF05106/01/10EQTYGROW02116</b>						
<b>Computer programming, consultancy and related activities</b>	HCL Technologies Ltd.	EQU	271,651	2.27%	212,868	2.35%
	Infosys Ltd.	EQU	450,792	3.77%	612,179	6.75%
	Mphasis Ltd.	EQU	267,214	2.23%	114,043	1.26%
	Tata Consultancy Services Ltd.	EQU	-	-	31,108	0.34%
	Tech Mahindra Ltd.	EQU	95,716	0.80%	147,576	1.63%
	Wipro Ltd.	EQU	233,523	1.95%	201,674	2.22%
<b>Computer programming, consultancy and related activities Total</b>			<b>1,318,895</b>	<b>11.03%</b>	<b>1,319,447</b>	<b>14.55%</b>
<b>Financial and insurance activities</b>	Axis Bank Ltd.	EQU	235,479	1.97%	343,470	3.79%
	Axis Bank Ltd. CD (MD 06/12/2016)	CD	-	-	182,792	2.02%
	Bank of Maharashtra CD (MD 04/04/2016)	CD	-	-	124,867	1.38%
	DCB Bank Ltd.	EQU	-	-	19,727	0.22%
	HDFC Bank Ltd.	EQU	338,383	2.83%	752,168	8.30%
	Housing Development Finance Corporation Ltd.	EQU	366,440	3.06%	95,004	1.05%
	ICICI Bank CD (MD 15/06/2017)	CD	4,435	0.04%	-	-
	ICICI Bank CD (MD 17/01/2017)	CD	-	-	188,559	2.08%
	ICICI Bank Ltd.	EQU	325,189	2.72%	431,309	4.76%
	IndusInd Bank Ltd.	EQU	284,464	2.38%	-	-
	IndusInd Bank Ltd. CD (MD 13/09/2016)	CD	-	0.00%	11,607	0.13%
	Kotak Mahindra Bank Ltd.	EQU	278,292	2.33%	-	-
	Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	ETF	455,081	3.81%	-	-
	NABARD CD (MD 21/03/2017)	CD	-	0.00%	465,912	5.14%
	R*Shares Bank BeES	ETF	404,213	3.38%	-	-

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
	Syndicate Bank CD (MD 04/04/2016)	CD	-	-	99,893	1.10%
	Ujivan Financial Services Ltd.	EQU	162,566	1.36%	-	-
	Yes Bank Ltd.	EQU	860,485	7.19%	330,430	3.65%
<b>Financial and insurance activities Total</b>			<b>3,715,029</b>	<b>31.06%</b>	<b>3,045,738</b>	<b>33.60%</b>
Others			6,822,056	57.04%	4,434,197	48.91%
Net current assets			104,095	0.87%	265,869	2.93%
<b>Grand Total</b>			<b>11,960,075</b>	<b>100.00%</b>	<b>9,065,251</b>	<b>100.00%</b>
<b>Equity Index Fund - ULIF00623/07/04EQINDEFUND116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	10,407	1.17%	6,858	0.80%
	Infosys Ltd.	EQU	60,142	6.77%	80,625	9.40%
	Tata Consultancy Services Ltd.	EQU	22,283	2.51%	40,723	4.75%
	Tech Mahindra Ltd.	EQU	8,537	0.96%	8,028	0.94%
	Wipro Ltd.	EQU	15,816	1.78%	19,133	2.23%
<b>Computer programming, consultancy and related activities Total</b>			<b>117,184</b>	<b>13.20%</b>	<b>155,366</b>	<b>18.11%</b>
Financial and insurance activities	Axis Bank Ltd.	EQU	13,420	1.51%	12,656	1.48%
	Bank of Baroda	EQU	3,564	0.40%	4,303	0.50%
	Goldman Sachs Banking Index Exchange Traded Scheme	ETF	-	-	13,653	1.59%
	HDFC Bank Ltd.	EQU	68,740	7.74%	61,196	7.13%
	Housing Development Finance Corporation Ltd.	EQU	52,725	5.94%	45,753	5.33%
	ICICI Bank Ltd.	EQU	33,049	3.72%	36,394	4.24%
	IndusInd Bank Ltd.	EQU	10,347	1.17%	11,175	1.30%
	Kotak Mahindra Bank Ltd.	EQU	4,419	0.50%	5,282	0.62%
	State Bank of India	EQU	20,271	2.28%	11,609	1.35%
	Yes Bank Ltd.	EQU	9,992	1.13%	6,294	0.73%
<b>Financial and insurance activities Total</b>			<b>216,527</b>	<b>24.39%</b>	<b>208,316</b>	<b>24.28%</b>
Others			553,448	62.34%	492,855	57.45%
Net current assets			591	0.07%	1,417	0.17%
<b>Grand Total</b>			<b>887,750</b>	<b>100.00%</b>	<b>857,953</b>	<b>100.00%</b>
<b>Equity Index Fund - II - ULIF03024/07/06EQTYINDX02116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	414,821	1.31%	268,149	0.81%
	Infosys Ltd.	EQU	2,034,095	6.43%	3,043,028	9.18%
	Tata Consultancy Services Ltd.	EQU	1,067,271	3.37%	1,466,225	4.43%
	Tech Mahindra Ltd.	EQU	305,786	0.97%	313,877	0.95%
	Wipro Ltd.	EQU	364,837	1.15%	691,627	2.09%
<b>Computer programming, consultancy and related activities Total</b>			<b>4,186,810</b>	<b>13.23%</b>	<b>5,782,907</b>	<b>17.45%</b>
Financial and insurance activities	Axis Bank Ltd.	EQU	455,856	1.44%	494,850	1.49%
	Axis Bank Ltd. CD (MD 11/09/2017)	CD	970	0.00%	-	-
	Bank of Baroda	EQU	110,553	0.35%	168,285	0.51%
	Goldman Sachs Banking Index Exchange Traded Scheme	ETF	-	-	533,640	1.61%
	HDFC Bank Ltd.	EQU	2,450,080	7.74%	2,392,683	7.22%
	Housing Development Finance Corporation Ltd.	EQU	1,667,016	5.27%	1,788,878	5.40%
	ICICI Bank Ltd.	EQU	1,314,525	4.16%	1,422,965	4.29%
	IndusInd Bank Ltd.	EQU	370,740	1.17%	340,156	1.03%
	IndusInd Bank Ltd. CD (MD 21/03/2017)	CD	-	-	27,857	0.08%
	Kotak Mahindra Bank Ltd.	EQU	307,572	0.97%	155,467	0.47%
	L&T Finance Ltd. CP (MD 15/06/2016)	CPM	-	-	984	0.00%
	State Bank of India	EQU	638,851	2.02%	453,293	1.37%
	Syndicate Bank CD (MD 04/04/2016)	CD	-	-	299,680	0.90%
	Yes Bank Ltd.	EQU	282,256	0.89%	289,354	0.87%
<b>Financial and insurance activities Total</b>			<b>7,598,419</b>	<b>24.02%</b>	<b>8,368,091</b>	<b>25.26%</b>

(₹ In Thousand)	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
Others			19,837,908	62.71%	18,223,074	55.00%
Net current assets			12,388	0.04%	760,027	2.29%
<b>Grand Total</b>			<b>31,635,525</b>	<b>100.00%</b>	<b>33,134,099</b>	<b>100.00%</b>
<b>Equity Midcap Fund - ULIF01709/03/05EQUMIDFUND116</b>						
<b>Financial and insurance activities</b>	DCB Bank Ltd.	EQU	11,567	1.54%	-	-
	HDFC Bank Ltd.	EQU	-	-	2,262	0.36%
	ICICI Bank Ltd.	EQU	-	-	13,313	2.14%
	IDFC Bank Ltd.	EQU	4,842	0.64%	-	-
	Kotak Mahindra Bank Ltd.	EQU	22,852	3.04%	-	-
	L&T Finance Holdings Ltd.	EQU	13,017	1.73%	-	-
	The Federal Bank Ltd.	EQU	18,077	2.40%	-	-
	Ujjivan Financial Services Ltd.	EQU	14,474	1.92%	-	-
	United Bank of India	EQU	1,961	0.26%	-	-
	Yes Bank Ltd.	EQU	44,791	5.95%	25,984	4.18%
<b>Financial and insurance activities Total</b>			<b>131,579</b>	<b>17.48%</b>	<b>41,559</b>	<b>6.69%</b>
Others			605,658	80.46%	573,784	92.33%
Net current assets			15,486	2.06%	6,078	0.98%
<b>Grand Total</b>			<b>752,723</b>	<b>100.00%</b>	<b>621,421</b>	<b>100.00%</b>
<b>Equity Midcap Plus Fund - ULIF01809/03/05EQUMIDPLUS116</b>						
<b>Financial and insurance activities</b>	Axis Bank Ltd. CD (MD 11/09/2017)	CD	28,530	2.16%	-	-
	DCB Bank Ltd.	EQU	20,251	1.54%	-	-
	HDFC Bank Ltd.	EQU	-	-	4,082	0.37%
	ICICI Bank Ltd.	EQU	-	-	23,008	2.10%
	IDFC Bank Ltd.	EQU	8,477	0.64%	-	-
	Kotak Mahindra Bank Ltd.	EQU	40,009	3.03%	-	-
	L&T Finance Holdings Ltd.	EQU	22,826	1.73%	-	-
	The Federal Bank Ltd.	EQU	31,675	2.40%	-	-
	Ujjivan Financial Services Ltd.	EQU	25,848	1.96%	-	-
	United Bank of India	EQU	3,435	0.26%	-	-
	Yes Bank Ltd.	EQU	78,419	5.95%	45,062	4.11%
<b>Financial and insurance activities Total</b>			<b>259,468</b>	<b>19.68%</b>	<b>72,153</b>	<b>6.58%</b>
Others			1,031,631	78.24%	1,014,416	92.47%
Net current assets			27,402	2.08%	10,474	0.95%
<b>Grand Total</b>			<b>1,318,501</b>	<b>100.00%</b>	<b>1,097,043</b>	<b>100.00%</b>
<b>Equity Plus Fund - ULIF00723/07/04EQPLUSFUND116</b>						
<b>Computer programming, consultancy and related activities</b>	HCL Technologies Ltd.	EQU	140,751	2.39%	96,323	1.79%
	Infosys Ltd.	EQU	290,492	4.93%	360,611	6.70%
	Mphasis Ltd.	EQU	137,201	2.33%	71,386	1.33%
	Tata Consultancy Services Ltd.	EQU	-	-	145,318	2.70%
	Tech Mahindra Ltd.	EQU	29,469	0.50%	97,516	1.81%
	Wipro Ltd.	EQU	109,449	1.86%	118,658	2.21%
<b>Computer programming, consultancy and related activities Total</b>			<b>707,362</b>	<b>12.02%</b>	<b>889,812</b>	<b>16.54%</b>
<b>Financial and insurance activities</b>	Axis Bank Ltd.	EQU	122,008	2.07%	245,376	4.56%
	DCB Bank Ltd.	EQU	-	-	12,408	0.23%
	HDFC Bank Ltd.	EQU	175,326	2.98%	470,762	8.75%
	Housing Development Finance Corporation Ltd.	EQU	189,864	3.23%	3,040	0.06%
	ICICI Bank Ltd.	EQU	184,163	3.13%	295,786	5.50%
	IndusInd Bank Ltd.	EQU	147,389	2.50%	-	-
	Kotak Mahindra Bank Ltd.	EQU	144,191	2.45%	-	-

(₹ In Thousand)	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
<b>Industry</b>						
	Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	ETF	235,791	4.01%	-	-
	R*Shares Bank BeES	ETF	209,434	3.56%	-	-
	Yes Bank Ltd.	EQU	351,961	5.98%	233,084	4.33%
<b>Financial and insurance activities Total</b>			<b>1,760,128</b>	<b>29.90%</b>	<b>1,260,456</b>	<b>23.43%</b>
Others			3,375,966	57.35%	3,204,919	59.58%
Net current assets			43,281	0.74%	23,748	0.44%
<b>Grand Total</b>			<b>5,886,737</b>	<b>100.00%</b>	<b>5,378,935</b>	<b>100.00%</b>
<b>Growth Plus Fund I - ULIF05414/01/10GROWPLUS01116</b>						
<b>Financial and insurance activities</b>	8.51% HDB Financial Services Ltd. NCD (MD 22/10/2018)	NCD	3,056	3.38%	5,065	5.08%
	8.75% State Bank of India FD( MD 17/03/2020)	FD	50	0.06%	1,550	1.55%
	8.85% Bajaj Finance Ltd. NCD (MD 25/03/2019)	NCD	1,030	1.14%	-	-
	8.95% Bajaj Finance Ltd. NCD (MD 10/04/2020)	NCD	1,037	1.15%	2,036	2.04%
	8.97% Tata Sons Ltd. (MD 15/07/2020)	NCD	7,866	8.70%	8,731	8.76%
	9.15% Canara Bank FD (MD 19/03/2020)	FD	4,490	4.96%	5,200	5.22%
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	8,463	9.36%	9,250	9.28%
	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	5,000	5.53%	5,000	5.01%
	10.25% Shriram Transport Finance Company Ltd. (MD 19/04/2016)	NCD	-	-	7,709	7.73%
<b>Financial and insurance activities Total</b>			<b>30,992</b>	<b>34.27%</b>	<b>44,541</b>	<b>44.67%</b>
<b>Financial and insurance activities (Housing)</b>	8.95% HDFC Ltd. (MD 19/10/2020)	NCD	8,412	9.30%	8,222	8.25%
	9.39% LICHL NCD (MD 23/08/2024)	NCD	4,388	4.85%	-	-
<b>Financial and insurance activities (Housing) Total</b>			<b>12,800</b>	<b>14.15%</b>	<b>8,222</b>	<b>8.25%</b>
<b>Financial and insurance activities (Infra)</b>	0% Rural Electrification Corporation Ltd. (MD 15/12/2020)	ZCB	7,290	8.06%	8,594	8.62%
	8.50% IRFC Ltd. (MD 22/06/2020)	NCD	8,318	9.20%	8,138	8.16%
	8.95% Power Finance Corporation Ltd. NCD (MD 30/03/2020)	NCD	8,359	9.24%	9,231	9.26%
	9.75% Rural Electrification Corporation Ltd. (MD 11/11/2021)	NCD	1,088	1.20%	-	-
<b>Financial and insurance activities (Infra) Total</b>			<b>25,055</b>	<b>27.70%</b>	<b>25,964</b>	<b>26.04%</b>
Others			5,863	6.48%	5,835	5.85%
Net current assets			15,737	17.40%	15,145	15.19%
<b>Grand Total</b>			<b>90,448</b>	<b>100.00%</b>	<b>99,706</b>	<b>100.00%</b>
<b>Growth Plus Fund II - ULIF05510/05/10GROWPLUS02116</b>						
<b>Computer programming, consultancy and related activities</b>	HCL Technologies Ltd.	EQU	496	1.18%	353	0.80%
	Infosys Ltd.	EQU	2,830	6.73%	4,131	9.42%
	Tata Consultancy Services Ltd.	EQU	1,162	2.77%	2,084	4.75%
	Tech Mahindra Ltd.	EQU	356	0.85%	412	0.94%
	Wipro Ltd.	EQU	752	1.79%	980	2.23%
<b>Computer programming, consultancy and related activities Total</b>			<b>5,596</b>	<b>13.31%</b>	<b>7,960</b>	<b>18.14%</b>
<b>Financial and insurance activities</b>	Axis Bank Ltd.	EQU	638	1.52%	648	1.48%
	Bank of Baroda	EQU	169	0.40%	221	0.50%
	Goldman Sachs Banking Index Exchange Traded Scheme	ETF	-	-	436	0.99%
	HDFC Bank Ltd.	EQU	3,575	8.50%	3,137	7.15%
	Housing Development Finance Corporation Ltd.	EQU	2,507	5.96%	2,344	5.34%
	ICICI Bank Ltd.	EQU	773	1.84%	1,865	4.25%
	IndusInd Bank Ltd.	EQU	492	1.17%	572	1.30%
	Kotak Mahindra Bank Ltd.	EQU	229	0.55%	270	0.62%
	State Bank of India	EQU	963	2.29%	609	1.39%
	Yes Bank Ltd.	EQU	475	1.13%	323	0.74%
<b>Financial and insurance activities Total</b>			<b>9,821</b>	<b>23.36%</b>	<b>10,425</b>	<b>23.76%</b>
Others			26,472	62.97%	25,316	57.70%
Net current assets			146	0.35%	172	0.39%
<b>Grand Total</b>			<b>42,034</b>	<b>100.00%</b>	<b>43,873</b>	<b>100.00%</b>

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
<b>Growth Plus Fund III - ULIF05926/10/10GROWPLUS03116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	567	1.18%	505	0.82%
	Infosys Ltd.	EQU	3,185	6.64%	5,571	9.09%
	Tata Consultancy Services Ltd.	EQU	1,325	2.76%	2,997	4.89%
	Tech Mahindra Ltd.	EQU	453	0.94%	591	0.96%
	Wipro Ltd.	EQU	881	1.84%	1,409	2.30%
<b>Computer programming, consultancy and related activities Total</b>			<b>6,411</b>	<b>13.37%</b>	<b>11,072</b>	<b>18.07%</b>
Financial and insurance activities	Axis Bank Ltd.	EQU	736	1.54%	932	1.52%
	Bank of Baroda	EQU	196	0.41%	295	0.48%
	Goldman Sachs Banking Index Exchange Traded Scheme	ETF	-	-	1,026	1.67%
	HDFC Bank Ltd.	EQU	4,129	8.61%	4,506	7.36%
	Housing Development Finance Corporation Ltd.	EQU	2,905	6.06%	3,369	5.50%
	ICICI Bank Ltd.	EQU	794	1.66%	2,680	4.37%
	IndusInd Bank Ltd.	EQU	566	1.18%	822	1.34%
	Kotak Mahindra Bank Ltd.	EQU	238	0.50%	389	0.63%
	State Bank of India	EQU	1,113	2.32%	862	1.41%
	Yes Bank Ltd.	EQU	551	1.15%	464	0.76%
<b>Financial and insurance activities Total</b>			<b>11,228</b>	<b>23.42%</b>	<b>15,345</b>	<b>25.05%</b>
Others			30,209	63.01%	34,950	57.05%
Net current assets			94	0.19%	(104)	(0.17%)
<b>Grand Total</b>			<b>47,942</b>	<b>100.00%</b>	<b>61,263</b>	<b>100.00%</b>
<b>Guaranteed Bond Fund - ULIF06322/09/11GTEBONDFND116</b>						
Financial and insurance activities	9.00% Canara Bank FD (MD 21/12/2020)	FD	20,550	0.80%	20,850	0.81%
	9.10% State Bank of Hyderabad FD (19/06/2020)	FD	8,400	0.33%	8,400	0.33%
	9.10% State Bank of Hyderabad FD (MD 01/03/2019)	FD	7,000	0.27%	7,000	0.27%
	9.15% ICICI Bank FD ( MD 05/01/2021)	FD	6,600	0.26%	6,600	0.26%
	9.15% ICICI Bank FD (MD 22/06/2020)	FD	14,945	0.58%	14,945	0.58%
	9.25% EXIM NCD (MD 12/07/2022)	NCD	53,883	2.09%	52,263	2.03%
	9.25% Oriental Bank Of Commerce FD (MD 03/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.25% Oriental Bank of Commerce FD (MD 06/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.25% Oriental Bank of Commerce FD (MD 07/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.25% Oriental Bank of Commerce FD (MD 08/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.25% Oriental Bank of Commerce FD (MD 11/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.25% Oriental Bank of Commerce FD (MD 12/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.25% Oriental Bank of Commerce FD (MD 14/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.25% Oriental Bank of Commerce FD (MD 15/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.25% Oriental Bank of Commerce FD (MD 30/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (02/02/2022)	FD	9,900	0.38%	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (03/02/2022)	FD	9,900	0.38%	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (MD 01/02/2022)	FD	9,900	0.38%	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (MD 01/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (MD 07/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (MD 27/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (MD 28/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (MD 29/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (MD 30/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (MD 31/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.30% State Bank of Bikaner & JaipurFD (MD 13/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.30% State Bank of Bikaner & JaipurFD (MD 14/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.35% State Bank of Travancore FD (MD 08/04/2022)	FD	19,800	0.77%	19,800	0.77%
	9.50% IDBI Bank FD (MD 01/02/2022)	FD	9,900	0.38%	9,900	0.38%



(₹ In Thousand)	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
Industry	9.50% IDBI Bank FD (MD 02/02/2022)	FD	9,900	0.38%	9,900	0.38%
	9.50% IDBI Bank FD (MD 04/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.50% IDBI Bank FD (MD 05/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.50% IDBI Bank FD (MD 07/04/2022)	FD	9,900	0.38%	9,900	0.38%
	9.50% IDBI Bank FD (MD 08/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.50% IDBI Bank FD (MD 08/04/2022)	FD	9,900	0.38%	9,900	0.38%
	9.50% IDBI Bank FD (MD 09/04/2022)	FD	9,900	0.38%	9,900	0.38%
	9.50% IDBI Bank FD (MD 11/01/2022)	FD	-	-	9,900	0.38%
	9.50% IDBI Bank FD (MD 13/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.50% IDBI Bank FD (MD 14/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.50% IDBI Bank FD (MD 16/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.50% IDBI Bank FD (MD 17/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.50% IDBI Bank FD (MD 20/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.50% IDBI Bank FD (MD 21/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.50% IDBI Bank FD (MD 22/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.50% IDBI FD (MD 27/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 02/02/2022)	FD	29,700	1.15%	29,700	1.15%
	9.60% State Bank of Travancore FD (MD 06/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 07/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 08/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 11/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 12/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 13/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 14/01/2022)	FD	9,900	0.38%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 15/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 16/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 17/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 20/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 21/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 22/12/2021)	FD	9,900	0.38%	9,900	0.38%
	9.67% Tata Sons Ltd. (MD 13/09/2022)	NCD	38,295	1.49%	37,322	1.45%
	NOVO X Trust - Locomotive Series U (MD 15/04/2021)	PTC	70,877	2.75%	63,334	2.45%
<b>Financial and insurance activities Total</b>			<b>765,050</b>	<b>29.70%</b>	<b>765,114</b>	<b>29.65%</b>
<b>Financial and insurance activities (Infra)</b>	8.44% RECL NCD (MD 04/12/2021)	NCD	-	-	50,370	1.95%
	8.5935% IDFC Bank Ltd. (Compounded Annually) (MD 21/10/2021)	NCD	91,777	3.56%	142,483	5.52%
	8.82% RECL Ltd. NCD (MD 12/04/2023)	NCD	6,367	0.25%	-	-
	8.95% Power Finance Corporation Ltd. NCD (MD 30/03/2020)	NCD	-	-	4,103	0.16%
	9.27% IRFC Ltd. Series 76 (MD 10/05/2021)	NCD	56,718	2.20%	55,755	2.16%
	9.36% Power Finance Corporation Ltd. Series A (MD 01/08/2021)	NCD	102,699	3.99%	104,881	4.06%
	9.57% IRFC Ltd. (MD 31/05/2021)	NCD	84,370	3.28%	93,711	3.63%
	9.61% Power Finance Corporation Ltd. Series 75 C (MD 29/06/2021)	NCD	36,634	1.42%	37,056	1.44%
	9.75% Rural Electrification Corporation Ltd. (MD 11/11/2021)	NCD	153,456	5.96%	150,931	5.85%
<b>Financial and insurance activities (Infra) Total</b>			<b>532,021</b>	<b>20.65%</b>	<b>639,290</b>	<b>24.77%</b>
Others			835,231	32.42%	810,449	31.40%
Net current assets			443,637	17.22%	365,984	14.18%
<b>Grand Total</b>			<b>2,575,939</b>	<b>100.00%</b>	<b>2,580,837</b>	<b>100.00%</b>
<b>Life Long Gain Fund - ULIF01123/07/04LIFELOGAIN116</b>						
<b>Financial and insurance activities (Infra)</b>	8.53% PFC Ltd. NCD (MD 24/07/2020)	NCD	2,073	1.13%	3,036	1.51%
	8.57% IRFC 29 Nov 2016	NCD	-	-	6,035	3.01%
	9.69% PFC Bond Series 113 (MD 02/03/2019)	NCD	12,527	6.85%	12,542	6.26%
<b>Financial and insurance activities (Infra) Total</b>			<b>14,600</b>	<b>7.98%</b>	<b>21,612</b>	<b>10.78%</b>

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
Others			171,906	93.96%	174,546	87.10%
Net current assets			(3,559)	(1.95%)	4,245	2.12%
<b>Grand Total</b>			<b>182,947</b>	<b>100.00%</b>	<b>200,403</b>	<b>100.00%</b>
<b>Liquid Fund - ULIF02510/07/06LIQUIDFUND116</b>						
<b>Financial and insurance activities</b>	8.15% IDBI Bank FD (Quarterly Compounding)(MD 23/03/2017)	FD	-	-	185,000	7.84%
	8.50% Saraswat Bank (Quarterly Payout) FD (MD 08/03/2017)	FD	-	-	100,000	4.24%
	8.75% Bandhan Bank FD (Quarterly Compounding) (MD 06/11/2017)	FD	25,000	1.09%	-	-
	8.75% Bandhan Bank FD (Quarterly Compounding) (MD 15/12/2016)	FD	-	-	187,500	7.95%
	9.25% Cosmos Bank Ltd. FD (Quarterly Compounding) (MD 23/08/2016)	FD	-	-	66,000	2.80%
	9.25% State Bank of Hyderabad FD (MD 14/09/2016)	FD	-	-	18,000	0.76%
	9.60% State Bank of Travancore FD (MD 13/09/2016)	FD	-	-	700	0.03%
	Allahabad Bank CD (MD 04/04/2016)	CD	-	-	179,801	7.62%
	AU Financers (India) Ltd. CP (MD 13/04/2017)	CPM	189,463	8.25%	-	-
	Bank of Maharashtra CD (MD 04/04/2016)	CD	-	-	179,808	7.62%
	DCB Bank CD (MD 23/08/2017)	CD	157,086	6.84%	-	-
	DCB Bank CD (MD 27/03/2017)	CD	-	-	157,217	6.66%
	Fullerton India Credit Co Ltd. CP (MD 13/05/2016)	CPM	-	-	154,501	6.55%
	HDB Financial Services CP (MD 07/06/2016)	CPM	-	-	110,850	4.70%
	ICICI Bank CD (MD 15/06/2017)	CD	165,576	7.21%	-	-
	IndusInd Bank Ltd. CD (MD 13/10/2017)	CD	145,609	6.34%	-	-
	Kotak Mahindra Investments Ltd. CP (MD 12/01/2017)	CPM	-	-	14,031	0.59%
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	19,672	0.86%	-	-
	L&T Finance Ltd. CP (MD 15/06/2016)	CPM	-	-	138,198	5.86%
	Punjab & Sind Bank CD (MD 29/04/2016)	CD	-	-	198,736	8.42%
	Sundram Finance Ltd. CP (MD 16/09/2016)	CPM	-	-	144,587	6.13%
	Syndicate Bank CD (MD 04/04/2016)	CD	-	-	189,797	8.05%
<b>Financial and insurance activities Total</b>			<b>702,406</b>	<b>30.60%</b>	<b>2,024,726</b>	<b>85.83%</b>
<b>Financial and insurance activities (Housing)</b>	HDFC Ltd. CP (MD 10/06/2016)	CPM	-	-	119,666	5.07%
	IndiaBulls Housing Finance Ltd. CP (MD 02/06/2017)	CPM	150,385	6.55%	-	-
	Sundaram Bnp Paribas Home Finance Ltd. CP (MD 06/07/2016)	CPM	-	-	70,490	2.99%
	Sundaram Bnp Paribas Home Finance Ltd. CP (MD 07/12/2016)	CPM	-	-	104,213	4.42%
<b>Financial and insurance activities (Housing) Total</b>			<b>150,385</b>	<b>6.55%</b>	<b>294,370</b>	<b>12.48%</b>
Others			1,434,748	62.50%	3,298	0.14%
Net current assets			8,050	0.35%	36,629	1.55%
<b>Grand Total</b>			<b>2,295,589</b>	<b>100.00%</b>	<b>2,359,023</b>	<b>100.00%</b>
<b>Max Gain Fund I - ULIF05017/12/09MAXGAINF01116</b>						
<b>Financial and insurance activities</b>	8.45% Bajaj Finance Ltd. NCD (MD 29/09/2026)	NCD	105,529	1.37%	-	-
	8.60% Tata Sons Ltd. NCD (MD 22/01/2020)	NCD	125,110	1.62%	122,669	1.53%
	8.75% State Bank of India FD (MD 16/03/2020)	FD	800	0.01%	9,500	0.12%
	8.75% State Bank of India FD( MD 17/03/2020)	FD	-	-	7,950	0.10%
	8.75% State Bank of India FD(MD 18/03/2020)	FD	-	-	9,500	0.12%
	8.75% State Bank of India FD(MD 19/03/2020)	FD	9,500	0.12%	9,000	0.11%
	8.75% State Bank of India FD(MD 20/03/2020)	FD	-	-	9,500	0.12%
	8.81% HDB Financial Services Ltd. NCD (MD 28/07/2018)	NCD	-	-	101,616	1.27%
	8.85% Bajaj Finance Ltd. NCD (MD 15/07/2026)	NCD	126,390	1.64%	-	-
	8.85% Tata Sons Ltd. NCD (MD 02/05/2018)	NCD	50,995	0.66%	-	-
	8.95% Bajaj Finance Ltd. NCD (MD 10/04/2020)	NCD	3,111	0.04%	-	-
	8.97% Tata Sons Ltd. (MD 15/07/2020)	NCD	1,049	0.01%	-	-
	8.99% Tata Sons Ltd. (MD 07/06/2020)	NCD	5,240	0.07%	-	-
	9.00% Canara Bank FD (MD 09/03/2020)	FD	47,060	0.61%	70,950	0.89%

(₹ In Thousand)	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
Industry	9.00% Canara Bank FD (MD 19/06/2020)	FD	17,800	0.23%	19,000	0.24%
	9.00% Canara Bank FD (MD 21/12/2020)	FD	52,675	0.68%	66,750	0.83%
	9.10% State Bank of Hyderabad FD (19/06/2020)	FD	51,600	0.67%	51,600	0.64%
	9.10% State Bank of Hyderabad FD (MD 01/03/2019)	FD	-	-	3,500	0.04%
	9.10% State Bank of Hyderabad FD (MD 09/03/2020)	FD	114,700	1.49%	174,400	2.18%
	9.10% State Bank of Hyderabad FD (MD 22/12/2020)	FD	48,625	0.63%	44,000	0.55%
	9.10% Tata Sons Ltd. (MD 06/09/2020)	NCD	5,272	0.07%	5,162	0.06%
	9.15% Canara Bank FD (MD 02/11/2020)	FD	29,700	0.39%	26,500	0.33%
	9.15% Canara Bank FD (MD 19/03/2020)	FD	900	0.01%	2,000	0.02%
	9.15% Canara Bank FD (MD 29/06/2020)	FD	-	-	1,300	0.02%
	9.15% ICICI Bank FD ( MD 05/01/2021)	FD	1,780	0.02%	-	-
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	111,550	1.45%	114,550	1.43%
	9.15% ICICI Bank FD (MD 18/03/2019)	FD	-	-	1,000	0.01%
	9.15% ICICI Bank FD (MD 22/06/2020)	FD	12,000	0.16%	12,000	0.15%
	9.18% Tata Sons Ltd. (MD 23/11/2020)	NCD	1,058	0.01%	-	-
	9.25% Bajaj Finance Ltd. (MD 03/05/2018)	NCD	29,696	0.39%	94,743	1.18%
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	16,350	0.21%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/07/2020)	FD	1,400	0.02%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/12/2020)	FD	23,700	0.31%	22,600	0.28%
	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	-	-	1,800	0.02%
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	2,993	0.04%	-	-
	9.75% State Bank Of Bikaner & Jaipur FD (MD 15/06/2021)	FD	4,400	0.06%	-	-
	9.90% Tata Sons Ltd. NCD (MD 20/03/2019)	NCD	125,855	1.63%	126,126	1.58%
	10.00% Shriram Transport Finance Company Ltd. (MD 15/07/2019)	NCD	47,380	0.62%	-	-
	10.10% HDB Financial Services Ltd. (MD 12/06/2017)	NCD	2,515	0.03%	512	0.01%
	AU Financers (India) Ltd. CP (MD 09/12/2016)	CPM	-	-	61,200	0.76%
	Axis Bank Ltd.	EQU	-	-	81,801	1.02%
	Bank of Baroda	EQU	-	-	7,497	0.09%
	HDB Financial Services CP (MD 07/06/2016)	CPM	-	-	3,449	0.04%
	HDFC Bank Ltd.	EQU	-	-	246,832	3.08%
	Housing Development Finance Corporation Ltd.	EQU	-	-	189,197	2.36%
	ICICI Bank CD (MD 26/09/2016)	CD	-	-	19,317	0.24%
	ICICI Bank Ltd.	EQU	-	-	63,619	0.79%
	IndusInd Bank Ltd.	EQU	-	-	22,887	0.29%
	Kotak Mahindra Bank Ltd.	EQU	-	-	37,859	0.47%
	Kotak Mahindra Investments Ltd. CP (MD 12/01/2017)	CPM	-	-	46,771	0.58%
	L&T Finance Ltd. CP (MD 15/06/2016)	CPM	-	-	21,640	0.27%
	NABARD CP (MD 07/06/2016)	CPM	-	-	394,028	4.92%
	State Bank of India	EQU	-	-	33,313	0.42%
	Yes Bank Ltd.	EQU	-	-	30,557	0.38%
<b>Financial and insurance activities Total</b>			<b>1,176,734</b>	<b>15.28%</b>	<b>2,368,195</b>	<b>29.58%</b>
<b>Financial and insurance activities (Housing)</b>	0% HDFC Ltd. (MD 06/02/2017)	ZCB	-	-	7,453	0.09%
	7.83% LIC Housing Finance Ltd. NCD (MD 25/09/2026)	NCD	386,121	5.01%	-	-
	7.90% HDFC Ltd. NCD (MD 24/08/2026)	NCD	71,326	0.93%	-	-
	7.90% LIC Housing Finance Ltd. NCD (MD 18/08/2026)	NCD	14,265	0.19%	-	-
	8.2489% LIC Housing Finance Ltd. NCD (MD 23/12/2016)	NCD	-	-	15,036	0.19%
	8.35% HDFC Ltd. NCD (MD 30/11/2018)	NCD	-	-	191,870	2.40%
	8.37% LIC Housing Finance Ltd. NCD (MD 21/05/2023)	NCD	5,201	0.07%	-	-
	8.45% HDFC Ltd. NCD (MD 25/02/2025)	NCD	1,048	0.01%	-	-
	8.50% HDFC Ltd. NCD (MD 31/08/2020)	NCD	-	-	50,547	0.63%
	8.60% HDFC Ltd. NCD (MD 27/02/2019)	NCD	-	-	71,218	0.89%
	8.60% LIC Housing Finance Ltd. NCD (MD 28/12/2020)	NCD	18,692	0.24%	-	-

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
	8.60% LIC Housing Finance Ltd. NCD Option I (MD 26/02/2021)	NCD	2,079	0.03%	-	-
	8.65% HDFC Ltd. NCD (MD 18/09/2020)	NCD	-	-	132,136	1.65%
	8.65% PNB Housing Finance Ltd. (MD 28/06/2019)	NCD	286,317	3.72%	-	-
	8.67% LIC Housing Finance Ltd. NCD (MD 26/08/2020)	NCD	10,416	0.14%	162,758	2.03%
	8.68% LIC Housing Finance Ltd. (MD 30/03/2020)	NCD	23,871	0.31%	153,538	1.92%
	8.88% LIC Housing Finance Ltd. (MD 13/10/2020)	NCD	7,344	0.10%	-	-
	8.90% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	52,740	0.68%	-	-
	8.95% HDFC Ltd. (MD 19/10/2020)	NCD	4,206	0.05%	4,111	0.05%
	8.98% HDFC Ltd. (MD 26/11/2020)	NCD	6,310	0.08%	1,029	0.01%
	9.39% LICHL NCD (MD 23/08/2024)	NCD	2,194	0.03%	-	-
	9.40% HDFC Ltd. (MD 13/04/2021)	NCD	1,069	0.01%	-	-
	9.45% HDFC Ltd. (MD 21/08/2019)	NCD	45,035	0.58%	-	-
	9.50% HDFC Ltd. NCD (MD 13/08/2017)	NCD	16,140	0.21%	40,712	0.51%
	9.51% LIC Housing Finance Ltd. NCD (MD 24/07/2019)	NCD	-	-	37,614	0.47%
	9.90% LIC Housing Finance Ltd. (MD 11/11/2021)	NCD	4,376	0.06%	-	-
	11.95% HDFC Ltd. (MD 26/11/2018)	NCD	5,358	0.07%	-	-
<b>Financial and insurance activities (Housing) Total</b>			<b>964,110</b>	<b>12.52%</b>	<b>868,023</b>	<b>10.84%</b>
<b>Financial and insurance activities (Infra)</b>	0% Rural Electrification Corporation Ltd. (MD 15/12/2020)	ZCB	168,277	2.18%	111,792	1.40%
	8.00% Yes Bank Ltd. Infra Bond (MD 30/09/2026)	NCD	15,047	0.20%	-	-
	8.11% RECL Ltd. NCD (MD 07/10/2025)	NCD	108,141	1.40%	-	-
	8.36% PFC Ltd. NCD (MD 26/02/2020)	NCD	-	-	111,630	1.39%
	8.44% RECL NCD (MD 04/12/2021)	NCD	6,241	0.08%	-	-
	8.50% IRFC Ltd. (MD 22/06/2020)	NCD	97,736	1.27%	47,811	0.60%
	8.53% PFC Ltd. NCD (MD 24/07/2020)	NCD	14,511	0.19%	-	-
	8.55% IRFC (MD 03/02/2020)	NCD	60,134	0.78%	25,439	0.32%
	8.57% IRFC 29 Nov 2016	NCD	-	-	1,006	0.01%
	8.5935% IDFC Bank Ltd. (Compounded Annually) (MD 21/10/2021)	NCD	6,329	0.08%	-	-
	8.63% IDFC Bank Ltd. NCD (MD 18/02/2020)	NCD	62,103	0.81%	60,856	0.76%
	8.70% Power Finance Corporation Ltd. NCD (MD 15/01/2020)	NCD	118,052	1.53%	95,534	1.19%
	8.72% IDFC Bank Ltd. (MD 29/09/2020)	NCD	6,263	0.08%	6,114	0.08%
	8.86% Power Finance Corporation Ltd. NCD (MD 04/03/2020)	NCD	52,072	0.68%	51,109	0.64%
	8.87% PFC (MD 18/03/2023)	NCD	104,230	1.35%	102,280	1.28%
	8.95% Power Finance Corporation Ltd. NCD (MD 30/03/2020)	NCD	4,180	0.05%	9,231	0.12%
	9.18% Power Finance Corporation Ltd. NCD (MD 15/04/2021)	NCD	19,099	0.25%	4,161	0.05%
	9.27% IRFC Ltd. Series 76 (MD 10/05/2021)	NCD	12,842	0.17%	-	-
	9.29% PFC (MD 21/08/2022)	NCD	174,784	2.27%	158,970	1.99%
	9.36% Power Finance Corporation Ltd. Series A (MD 01/08/2021)	NCD	4,279	0.06%	-	-
9.39% PFC (MD 29/06/2022)	NCD	37,599	0.49%	37,469	0.47%	
9.57% IRFC Ltd. (MD 31/05/2021)	NCD	8,653	0.11%	-	-	
9.61% Power Finance Corporation Ltd. Series 75 C (MD 29/06/2021)	NCD	3,232	0.04%	-	-	
<b>Financial and insurance activities (Infra) Total</b>			<b>1,083,804</b>	<b>14.07%</b>	<b>823,404</b>	<b>10.28%</b>
Others			3,620,989	47.01%	3,434,216	42.89%
Net current assets			856,175	11.12%	513,120	6.41%
<b>Grand Total</b>			<b>7,701,811</b>	<b>100.00%</b>	<b>8,006,957</b>	<b>100.00%</b>
<b>Max Gain Fund II - ULIF05814/09/10MAXGAINF02116</b>						
<b>Computer programming, consultancy and related activities</b>	HCL Technologies Ltd.	EQU	10,947	0.76%	16,067	0.93%
	Infosys Ltd.	EQU	47,325	3.30%	89,249	5.16%
	Tata Consultancy Services Ltd.	EQU	27,961	1.95%	45,766	2.65%
	Tech Mahindra Ltd.	EQU	7,179	0.50%	11,845	0.68%
	Wipro Ltd.	EQU	7,443	0.52%	13,413	0.78%
<b>Computer programming, consultancy and related activities Total</b>			<b>100,854</b>	<b>7.04%</b>	<b>176,340</b>	<b>10.20%</b>

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
Financial and insurance activities	8.75% State Bank of India FD(MD 19/03/2020)	FD	-	-	500	0.03%
	8.95% Bajaj Finance Ltd. NCD (MD 10/04/2020)	NCD	20,742	1.45%	-	-
	9.00% Canara Bank FD (MD 09/03/2020)	FD	-	-	800	0.05%
	9.00% Canara Bank FD (MD 19/06/2020)	FD	-	-	1,000	0.06%
	9.00% Canara Bank FD (MD 21/12/2020)	FD	350	0.02%	-	-
	9.10% State Bank of Hyderabad FD (MD 09/03/2020)	FD	60,000	4.19%	-	-
	9.10% State Bank of Hyderabad FD (MD 22/12/2020)	FD	-	-	15,500	0.90%
	9.10% Tata Sons Ltd. (MD 06/09/2020)	NCD	1,054	0.07%	-	-
	9.15% Canara Bank FD (MD 19/03/2020)	FD	9,000	0.63%	10,800	0.62%
	9.15% EXIM (MD 25/02/2021)	NCD	2,115	0.15%	-	-
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	-	-	13,700	0.79%
	9.18% Tata Sons Ltd. (MD 23/11/2020)	NCD	10,581	0.74%	10,368	0.60%
	9.25% State Bank of India FD (MD 18/08/2021)	FD	-	-	650	0.04%
	9.38% EXIM Bank Ltd. (MD 29/09/2021)	NCD	6,436	0.45%	10,471	0.61%
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/07/2020)	FD	800	0.06%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	1,150	0.08%	-	-
	9.67% Tata Sons Ltd. (MD 13/09/2022)	NCD	3,282	0.23%	-	-
	9.75 % State Bank Of Bikaner & Jaipur FD (MD 16/07/2021)	FD	8,150	0.57%	-	-
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	3,096	0.22%	-	-
	Axis Bank Ltd.	EQU	16,973	1.19%	24,256	1.40%
	Bank of Baroda	EQU	1,756	0.12%	2,340	0.14%
	HDFC Bank Ltd.	EQU	53,747	3.75%	63,142	3.65%
	Housing Development Finance Corporation Ltd.	EQU	48,555	3.39%	56,466	3.27%
	ICICI Bank Ltd.	EQU	16,358	1.14%	21,797	1.26%
	IndusInd Bank Ltd.	EQU	6,217	0.43%	6,779	0.39%
	Kotak Mahindra Bank Ltd.	EQU	9,227	0.64%	11,304	0.65%
	State Bank of India	EQU	9,946	0.69%	10,402	0.60%
	Yes Bank Ltd.	EQU	-	-	9,088	0.53%
<b>Financial and insurance activities Total</b>			<b>289,535</b>	<b>20.22%</b>	<b>269,364</b>	<b>15.58%</b>
Others			1,031,591	72.03%	1,248,729	72.21%
Net current assets			10,175	0.71%	34,840	2.01%
<b>Grand Total</b>			<b>1,432,156</b>	<b>100.00%</b>	<b>1,729,273</b>	<b>100.00%</b>
<b>Premier Bond Fund - ULIF02821/07/06PREMIRBOND116</b>						
Financial and insurance activities	8.85% Axis Bank Ltd. (MD 05/12/2024)	NCD	-	-	5,166	3.17%
	9.25% Bajaj Finance Ltd. (MD 03/05/2018)	NCD	3,072	2.51%	5,094	3.13%
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	310	0.25%	10,360	6.36%
	10.10% HDB Financial Services Ltd. (MD 12/06/2017)	NCD	-	-	4,605	2.83%
	11.50% ICICI Bank Ltd. (MD 05/01/2019)	NCD	5,365	4.39%	5,458	3.35%
<b>Financial and insurance activities Total</b>			<b>8,746</b>	<b>7.15%</b>	<b>30,683</b>	<b>18.83%</b>
Others			110,901	90.68%	127,491	78.22%
Net current assets			2,652	2.17%	4,811	2.95%
<b>Grand Total</b>			<b>122,299</b>	<b>100.00%</b>	<b>162,985</b>	<b>100.00%</b>
<b>Premier Debt Fund - ULIF02317/12/05PRERDEBTFU116</b>						
Financial and insurance activities	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	2,683	6.88%	2,694	6.60%
	10.10% HDB Financial Services Ltd. (MD 12/06/2017)	NCD	1,509	3.87%	3,070	7.52%
	11.50% ICICI Bank Ltd. (MD 05/01/2019)	NCD	3,219	8.26%	3,275	8.02%
<b>Financial and insurance activities Total</b>			<b>7,411</b>	<b>19.01%</b>	<b>9,038</b>	<b>22.13%</b>
Others			30,424	78.03%	30,621	74.99%
Net current assets			1,156	2.96%	1,175	2.88%
<b>Grand Total</b>			<b>38,991</b>	<b>100.00%</b>	<b>40,834</b>	<b>100.00%</b>

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
<b>Premier Equity Fund - ULIF02117/12/05PRMREQFUND116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	1,542	1.17%	1,035	0.82%
	Infosys Ltd.	EQU	8,909	6.78%	12,168	9.59%
	Tata Consultancy Services Ltd.	EQU	3,302	2.51%	6,147	4.84%
	Tech Mahindra Ltd.	EQU	1,264	0.96%	1,212	0.95%
	Wipro Ltd.	EQU	2,343	1.78%	2,887	2.28%
<b>Computer programming, consultancy and related activities Total</b>			<b>17,360</b>	<b>13.21%</b>	<b>23,449</b>	<b>18.48%</b>
Financial and insurance activities	Axis Bank Ltd.	EQU	1,988	1.51%	1,910	1.51%
	Bank of Baroda	EQU	528	0.40%	649	0.51%
	Goldman Sachs Banking Index Exchange Traded Scheme	ETF	-	-	2,061	1.62%
	HDFC Bank Ltd.	EQU	10,192	7.75%	9,235	7.28%
	Housing Development Finance Corporation Ltd.	EQU	7,811	5.94%	6,906	5.44%
	ICICI Bank Ltd.	EQU	4,898	3.73%	5,493	4.33%
	IndusInd Bank Ltd.	EQU	1,533	1.17%	1,687	1.33%
	Kotak Mahindra Bank Ltd.	EQU	655	0.50%	797	0.63%
	State Bank of India	EQU	3,003	2.28%	1,752	1.38%
	Yes Bank Ltd.	EQU	1,480	1.13%	950	0.75%
<b>Financial and insurance activities Total</b>			<b>32,089</b>	<b>24.41%</b>	<b>31,440</b>	<b>24.78%</b>
Others			81,809	62.23%	72,702	57.30%
Net current assets			210	0.16%	(711)	(0.56%)
<b>Grand Total</b>			<b>131,468</b>	<b>100.00%</b>	<b>126,880</b>	<b>100.00%</b>
<b>Premier Equity Gain Fund - ULIF02217/12/05PREREQGAIN116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	6,563	2.39%	3,996	1.58%
	Infosys Ltd.	EQU	13,543	4.93%	17,135	6.78%
	Mphasis Ltd.	EQU	6,400	2.33%	3,249	1.29%
	Tata Consultancy Services Ltd.	EQU	-	-	7,571	3.00%
	Tech Mahindra Ltd.	EQU	1,376	0.50%	4,126	1.63%
	Wipro Ltd.	EQU	5,104	1.86%	5,132	2.03%
<b>Computer programming, consultancy and related activities Total</b>			<b>32,986</b>	<b>12.02%</b>	<b>41,210</b>	<b>16.30%</b>
Financial and insurance activities	Axis Bank Ltd.	EQU	5,689	2.07%	10,418	4.12%
	DCB Bank Ltd.	EQU	-	-	448	0.18%
	HDFC Bank Ltd.	EQU	8,175	2.98%	21,552	8.53%
	Housing Development Finance Corporation Ltd.	EQU	8,853	3.22%	926	0.37%
	ICICI Bank Ltd.	EQU	8,588	3.13%	12,316	4.87%
	IndusInd Bank Ltd.	EQU	6,873	2.50%	-	-
	Kotak Mahindra Bank Ltd.	EQU	6,724	2.45%	-	-
	Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	ETF	10,995	4.01%	-	-
	R*Shares Bank BeES	ETF	9,765	3.56%	-	-
	Yes Bank Ltd.	EQU	16,426	5.98%	9,990	3.95%
<b>Financial and insurance activities Total</b>			<b>82,089</b>	<b>29.90%</b>	<b>55,651</b>	<b>22.02%</b>
Others			157,356	57.32%	155,429	61.49%
Net current assets			2,100	0.77%	489	0.19%
<b>Grand Total</b>			<b>274,531</b>	<b>100.00%</b>	<b>252,779</b>	<b>100.00%</b>
<b>Premier Equity Growth Fund - ULIF03824/07/06PREMEQGROW116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	10,965	2.39%	12,004	1.65%
	Infosys Ltd.	EQU	22,333	4.87%	51,470	7.06%
	Mphasis Ltd.	EQU	10,734	2.34%	9,758	1.34%
	Tata Consultancy Services Ltd.	EQU	-	-	22,746	3.12%
	Tech Mahindra Ltd.	EQU	2,456	0.54%	12,394	1.70%
	Wipro Ltd.	EQU	8,527	1.86%	15,414	2.11%
<b>Computer programming, consultancy and related activities Total</b>			<b>55,015</b>	<b>12.00%</b>	<b>123,785</b>	<b>16.97%</b>

(₹ In Thousand)	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
<b>Financial and insurance activities</b>	Axis Bank Ltd.	EQU	9,505	2.07%	31,260	4.29%
	DCB Bank Ltd.	EQU	-	-	1,345	0.18%
	HDFC Bank Ltd.	EQU	13,660	2.98%	64,734	8.87%
	Housing Development Finance Corporation Ltd.	EQU	14,791	3.23%	2,785	0.38%
	ICICI Bank Ltd.	EQU	14,347	3.13%	36,922	5.06%
	IndusInd Bank Ltd.	EQU	11,482	2.50%	-	-
	Kotak Mahindra Bank Ltd.	EQU	11,233	2.45%	-	-
	Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	ETF	20,321	4.43%	-	-
	R*Shares Bank BeES	ETF	16,314	3.56%	-	-
	Yes Bank Ltd.	EQU	27,722	6.05%	30,009	4.11%
<b>Financial and insurance activities Total</b>			<b>139,376</b>	<b>30.40%</b>	<b>167,054</b>	<b>22.90%</b>
Others			261,306	57.00%	437,760	60.02%
Net current assets			2,740	0.60%	813	0.11%
<b>Grand Total</b>			<b>458,437</b>	<b>100.00%</b>	<b>729,412</b>	<b>100.00%</b>
<b>Premier Equity Index Fund - ULIF03924/07/06PREREQINDX116</b>						
<b>Computer programming, consultancy and related activities</b>	HCL Technologies Ltd.	EQU	3,849	1.17%	3,317	0.81%
	Infosys Ltd.	EQU	22,557	6.84%	38,988	9.47%
	Tata Consultancy Services Ltd.	EQU	7,984	2.42%	19,694	4.79%
	Tech Mahindra Ltd.	EQU	3,206	0.97%	3,882	0.94%
	Wipro Ltd.	EQU	6,105	1.85%	9,252	2.25%
<b>Computer programming, consultancy and related activities Total</b>			<b>43,701</b>	<b>13.25%</b>	<b>75,133</b>	<b>18.26%</b>
<b>Financial and insurance activities</b>	Axis Bank Ltd.	EQU	5,018	1.52%	6,120	1.49%
	Bank of Baroda	EQU	1,340	0.41%	2,081	0.51%
	Goldman Sachs Banking Index Exchange Traded Scheme	ETF	-	-	6,602	1.60%
	HDFC Bank Ltd.	EQU	25,245	7.66%	29,593	7.19%
	Housing Development Finance Corporation Ltd.	EQU	19,898	6.04%	22,124	5.38%
	ICICI Bank Ltd.	EQU	12,041	3.65%	17,599	4.28%
	IndusInd Bank Ltd.	EQU	3,856	1.17%	5,404	1.31%
	Kotak Mahindra Bank Ltd.	EQU	1,583	0.48%	2,554	0.62%
	State Bank of India	EQU	7,614	2.31%	5,614	1.36%
	Yes Bank Ltd.	EQU	3,762	1.14%	3,044	0.74%
<b>Financial and insurance activities Total</b>			<b>80,357</b>	<b>24.37%</b>	<b>100,736</b>	<b>24.48%</b>
Others			205,607	62.36%	235,504	57.22%
Net current assets			44	0.01%	175	0.04%
<b>Grand Total</b>			<b>329,709</b>	<b>100.00%</b>	<b>411,547</b>	<b>100.00%</b>
<b>Pure Equity Fund - ULIF02017/12/05PUREEQFUND116</b>						
<b>Computer programming, consultancy and related activities</b>	HCL Technologies Ltd.	EQU	5,903	1.35%	7,910	1.89%
	Infosys Ltd.	EQU	21,194	4.85%	27,797	6.65%
	Mphasis Ltd.	EQU	2,519	0.58%	-	-
	Tata Consultancy Services Ltd.	EQU	-	-	234	0.06%
	Tech Mahindra Ltd.	EQU	7,704	1.76%	4,775	1.14%
	Wipro Ltd.	EQU	8,043	1.84%	17,161	4.11%
<b>Computer programming, consultancy and related activities Total</b>			<b>45,363</b>	<b>10.37%</b>	<b>57,876</b>	<b>13.85%</b>
<b>Manufacture of Chemicals and Chemical products</b>	Asian Paints Ltd.	EQU	3,305	0.76%	-	-
	BASF India Ltd.	EQU	2,857	0.65%	2,701	0.65%
	Bayer Cropscience Ltd.	EQU	5,337	1.22%	13,661	3.27%
	Colgate Palmolive (India) Ltd.	EQU	2,544	0.58%	4,537	1.09%
	Coromandel International Ltd.	EQU	4,046	0.93%	-	-
	Dabur India Ltd.	EQU	3,416	0.78%	-	-
	DCM Shriram Ltd.	EQU	8,355	1.91%	5,532	1.32%



Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
	Elantas Beck India Ltd.	EQU	6,538	1.49%	-	-
	Godrej Consumer Products Ltd.	EQU	7,368	1.68%	3,452	0.83%
	Hindustan Unilever Ltd.	EQU	12,341	2.82%	11,904	2.85%
	Kansai Nerolac Paints Ltd.	EQU	5,050	1.15%	6,743	1.61%
<b>Manufacture of chemicals and chemical products Total</b>			<b>61,157</b>	<b>13.98%</b>	<b>48,529</b>	<b>11.61%</b>
<b>Manufacture of Coke and refined petroleum products</b>	Bharat Petroleum Corporation Ltd.	EQU	4,453	1.02%	-	-
	Castrol India Ltd.	EQU	8,654	1.98%	-	-
	Chennai Petroleum Corporation Ltd.	EQU	6,003	1.37%	5,429	1.30%
	Hindustan Petroleum Corporation Ltd.	EQU	8,148	1.86%	-	-
	Indian Oil Corporation Ltd.	EQU	7,151	1.63%	-	-
	Reliance Industries Ltd.	EQU	27,358	6.25%	23,145	5.54%
<b>Manufacture of coke and refined petroleum products Total</b>			<b>61,767</b>	<b>14.12%</b>	<b>28,574</b>	<b>6.84%</b>
Others			258,522	59.10%	271,051	64.85%
Net current assets			10,600	2.42%	11,956	2.86%
<b>Grand Total</b>			<b>437,409</b>	<b>100.00%</b>	<b>417,987</b>	<b>100.00%</b>
<b>Pure Stock Fund - ULIF02721/07/06PURESTKFUN116</b>						
<b>Computer programming, consultancy and related activities</b>	HCL Technologies Ltd.	EQU	89,944	1.25%	93,853	2.02%
	Infosys Ltd.	EQU	322,957	4.49%	318,313	6.86%
	Mphasis Ltd.	EQU	38,385	0.53%	-	-
	Tata Consultancy Services Ltd.	EQU	-	-	37,011	0.80%
	Tech Mahindra Ltd.	EQU	117,394	1.63%	67,418	1.45%
	Wipro Ltd.	EQU	122,552	1.70%	158,798	3.42%
<b>Computer programming, consultancy and related activities Total</b>			<b>691,232</b>	<b>9.60%</b>	<b>675,392</b>	<b>14.55%</b>
<b>Manufacture of Chemicals and Chemical products</b>	Asian Paints Ltd.	EQU	50,370	0.70%	-	-
	BASF India Ltd.	EQU	43,535	0.60%	25,963	0.56%
	Bayer Cropscience Ltd.	EQU	87,100	1.21%	131,310	2.83%
	Colgate Palmolive (India) Ltd.	EQU	35,755	0.50%	78,548	1.69%
	Coromandel International Ltd.	EQU	58,324	0.81%	-	-
	Dabur India Ltd.	EQU	49,152	0.68%	-	-
	DCM Shriram Ltd.	EQU	125,734	1.75%	55,489	1.20%
	Elantas Beck India Ltd.	EQU	100,152	1.39%	-	-
	Godrej Consumer Products Ltd.	EQU	109,330	1.52%	65,588	1.41%
	Hindustan Unilever Ltd.	EQU	185,046	2.57%	118,521	2.55%
Kansai Nerolac Paints Ltd.	EQU	76,947	1.07%	80,574	1.74%	
<b>Manufacture of chemicals and chemical products Total</b>			<b>921,445</b>	<b>12.80%</b>	<b>555,994</b>	<b>11.97%</b>
<b>Manufacture of Coke and refined petroleum products</b>	Bharat Petroleum Corporation Ltd.	EQU	60,925	0.85%	56,067	1.21%
	Castrol India Ltd.	EQU	131,876	1.83%	-	-
	Chennai Petroleum Corporation Ltd.	EQU	91,466	1.27%	58,011	1.25%
	Hindustan Petroleum Corporation Ltd.	EQU	110,124	1.53%	-	-
	Indian Oil Corporation Ltd.	EQU	108,287	1.50%	-	-
	Reliance Industries Ltd.	EQU	413,303	5.74%	239,186	5.15%
<b>Manufacture of coke and refined petroleum products Total</b>			<b>915,981</b>	<b>12.72%</b>	<b>353,263</b>	<b>7.61%</b>
Others			4,442,756	61.72%	2,859,970	61.59%
Net current assets			227,025	3.15%	198,764	4.28%
<b>Grand Total</b>			<b>7,198,439</b>	<b>100.00%</b>	<b>4,643,382</b>	<b>100.00%</b>
<b>Shield Plus Fund I - ULIF05313/01/10SHIELDPL01116</b>						
<b>Financial and insurance activities</b>	8.60% Tata Sons Ltd. NCD (MD 22/01/2020)	NCD	26,883	1.87%	26,359	1.70%
	8.85% Bajaj Finance Ltd. NCD (MD 25/03/2019)	NCD	42,246	2.94%	-	-
	8.97% Tata Sons Ltd. (MD 15/07/2020)	NCD	3,146	0.22%	3,082	0.20%
	9.00% Canara Bank FD (MD 09/03/2020)	FD	140	0.01%	-	-



Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
	9.00% Canara Bank FD (MD 19/06/2020)	FD	900	0.06%	-	-
	9.00% Canara Bank FD (MD 21/12/2020)	FD	5,350	0.37%	-	-
	9.10% State Bank of Hyderabad FD (MD 01/03/2019)	FD	15,000	1.04%	-	-
	9.10% State Bank of Hyderabad FD (MD 22/12/2020)	FD	2,525	0.18%	-	-
	9.15% Canara Bank FD (MD 19/03/2020)	FD	81,760	5.69%	97,600	6.29%
	9.15% ICICI Bank FD ( MD 05/01/2021)	FD	4,850	0.34%	-	-
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	108,500	7.55%	106,500	6.87%
	9.18% Tata Sons Ltd. (MD 23/11/2020)	NCD	13,755	0.96%	13,479	0.87%
	9.50% Canara Bank FD (MD 01/03/2019)	FD	1,200	0.08%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/07/2020)	FD	7,500	0.52%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/12/2020)	FD	1,800	0.13%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	39,150	2.72%	127,300	8.21%
	9.60% State Bank of Travancore FD (MD 02/02/2022)	FD	9,900	0.69%	-	-
	9.75 % State Bank Of Bikaner & Jaipur FD (MD 16/07/2021)	FD	3,150	0.22%	-	-
	9.90% Tata Sons Ltd. NCD (MD 20/03/2019)	NCD	31,464	2.19%	31,532	2.03%
	DCB Bank Ltd.	EQU	8,240	0.57%	-	-
	HDFC Bank Ltd.	EQU	14,026	0.98%	10,415	0.67%
	Housing Development Finance Corporation Ltd.	EQU	10,277	0.71%	7,565	0.49%
	ICICI Bank Ltd.	EQU	-	-	5,216	0.34%
	NOVO X Trust - Locomotive Series R (MD 15/10/2019)	PTC	95,039	6.61%	100,255	6.46%
	NOVO X Trust - Locomotive Series S (MD 15/04/2020)	PTC	38,245	2.66%	44,759	2.89%
	State Bank of India	EQU	7,100	0.49%	2,335	0.15%
<b>Financial and insurance activities Total</b>			<b>572,147</b>	<b>39.79%</b>	<b>576,395</b>	<b>37.16%</b>
<b>Financial and insurance activities (Housing)</b>	8.45% HDFC Ltd. NCD (MD 25/02/2025)	NCD	48,222	3.35%	-	-
	8.68% LIC Housing Finance Ltd. (MD 30/03/2020)	NCD	4,151	0.29%	4,067	0.26%
	8.88% LIC Housing Finance Ltd. (MD 13/10/2020)	NCD	77,638	5.40%	77,904	5.02%
	8.95% HDFC Ltd. (MD 19/10/2020)	NCD	39,957	2.78%	39,053	2.52%
	8.98% HDFC Ltd. (MD 26/11/2020)	NCD	25,238	1.76%	24,706	1.59%
	9.51% LIC Housing Finance Ltd. NCD (MD 24/07/2019)	NCD	-	-	8,359	0.54%
<b>Financial and insurance activities (Housing) Total</b>			<b>195,206</b>	<b>13.58%</b>	<b>154,089</b>	<b>9.93%</b>
<b>Financial and insurance activities (Infra)</b>	0% Rural Electrification Corporation Ltd. (MD 15/12/2020)	ZCB	116,942	8.13%	104,780	6.76%
	8.50% IRFC Ltd. (MD 22/06/2020)	NCD	3,119	0.22%	10,173	0.66%
	8.55% IRFC (MD 03/02/2020)	NCD	95,384	6.63%	127,195	8.20%
	8.95% Power Finance Corporation Ltd. NCD (MD 30/03/2020)	NCD	-	-	127,188	8.20%
	9.57% IRFC Ltd. (MD 31/05/2021)	NCD	3,245	0.23%	5,325	0.34%
<b>Financial and insurance activities (Infra) Total</b>			<b>218,691</b>	<b>15.21%</b>	<b>374,660</b>	<b>24.15%</b>
Others			220,449	15.33%	246,323	15.88%
Net current assets			231,443	16.10%	199,616	12.87%
<b>Grand Total</b>			<b>1,437,936</b>	<b>100.00%</b>	<b>1,551,083</b>	<b>100.00%</b>
<b>Shield Plus Fund II - ULIF05610/05/10SHIELDPL02116</b>						
<b>Financial and insurance activities</b>	8.99% Tata Sons Ltd. (MD 07/06/2020)	NCD	20,961	4.90%	41,101	8.22%
	9.00% Canara Bank FD (MD 21/12/2020)	FD	2,325	0.54%	-	-
	9.10% State Bank of Hyderabad FD (MD 22/12/2020)	FD	-	-	1,000	0.20%
	9.15% Canara Bank FD (MD 19/03/2020)	FD	100	0.02%	700	0.14%
	9.15% Canara Bank FD (MD 29/06/2020)	FD	31,800	7.44%	41,700	8.34%
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	-	-	2,500	0.50%
	9.15% ICICI Bank FD (MD 22/06/2020)	FD	29,055	6.80%	29,055	5.81%
	9.18% Tata Sons Ltd. (MD 23/11/2020)	NCD	1,058	0.25%	2,074	0.41%
	9.25% Oriental Bank Of Commerce FD (MD 31/12/2021)	FD	9,900	2.32%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/07/2020)	FD	21,600	5.05%	28,000	5.60%
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/12/2020)	FD	200	0.05%	-	-

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
	9.50% State Bank of Bikaner & Jaipur FD (MD 02/11/2020)	FD	1,500	0.35%	1,500	0.30%
	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	12,700	2.97%	12,700	2.54%
	DCB Bank Ltd.	EQU	2,588	0.61%	-	-
	HDFC Bank Ltd.	EQU	4,544	1.06%	3,374	0.67%
	Housing Development Finance Corporation Ltd.	EQU	264	0.06%	195	0.04%
	ICICI Bank Ltd.	EQU	-	-	2,045	0.41%
	NOVO X Trust - Locomotive Series T (MD 15/10/2020)	PTC	40,395	9.45%	46,128	9.22%
	State Bank of India	EQU	2,230	0.52%	2,033	0.41%
<b>Financial and insurance activities Total</b>			<b>181,221</b>	<b>42.39%</b>	<b>214,104</b>	<b>42.81%</b>
<b>Financial and insurance activities (Housing)</b>	8.68% LIC Housing Finance Ltd. (MD 30/03/2020)	NCD	12,454	2.91%	12,202	2.44%
	8.88% LIC Housing Finance Ltd. (MD 13/10/2020)	NCD	10,492	2.45%	10,251	2.05%
	8.98% HDFC Ltd. (MD 26/11/2020)	NCD	27,341	6.40%	45,294	9.06%
	9.40% HDFC Ltd. (MD 13/04/2021)	NCD	1,069	0.25%	-	-
<b>Financial and insurance activities (Housing) Total</b>			<b>51,356</b>	<b>12.01%</b>	<b>67,747</b>	<b>13.54%</b>
<b>Financial and insurance activities (Infra)</b>	8.50% IRFC Ltd. (MD 22/06/2020)	NCD	22,874	5.35%	34,587	6.91%
	8.5935% IDFC Bank Ltd. (Compounded Annually) (MD 21/10/2021)	NCD	21,098	4.93%	21,372	4.27%
	8.95% Power Finance Corporation Ltd. NCD (MD 30/03/2020)	NCD	-	-	25,643	5.13%
<b>Financial and insurance activities (Infra) Total</b>			<b>43,973</b>	<b>10.28%</b>	<b>81,602</b>	<b>16.31%</b>
Others			60,518	14.15%	62,275	12.45%
Net current assets			90,473	21.16%	74,456	14.89%
<b>Grand Total</b>			<b>427,540</b>	<b>100.00%</b>	<b>500,184</b>	<b>100.00%</b>
<b>Shield Plus Fund III - ULIF05711/08/10SHIELDPL03116</b>						
<b>Financial and insurance activities</b>	8.60% Tata Sons Ltd. NCD (MD 22/01/2020)	NCD	45,495	5.40%	44,607	4.20%
	8.95% Bajaj Finance Ltd. NCD (MD 10/04/2020)	NCD	15,557	1.85%	47,850	4.51%
	8.99% Tata Sons Ltd. (MD 07/06/2020)	NCD	5,240	0.62%	10,275	0.97%
	9.00% Canara Bank FD (MD 09/03/2020)	FD	150	0.02%	-	-
	9.10% State Bank of Hyderabad FD (MD 22/12/2020)	FD	-	-	15,700	1.48%
	9.10% Tata Sons Ltd. (MD 06/09/2020)	NCD	7,381	0.88%	8,260	0.78%
	9.15% Canara Bank FD (MD 19/03/2020)	FD	70	0.01%	-	-
	9.15% EXIM (MD 25/02/2021)	NCD	6,344	0.75%	13,492	1.27%
	9.15% ICICI Bank FD (MD 05/01/2021)	FD	39,300	4.67%	58,200	5.49%
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/12/2020)	FD	300	0.04%	-	-
	DCB Bank Ltd.	EQU	4,937	0.59%	-	-
	HDFC Bank Ltd.	EQU	8,302	0.99%	6,164	0.58%
	Housing Development Finance Corporation Ltd.	EQU	5,887	0.70%	4,333	0.41%
	ICICI Bank Ltd.	EQU	-	-	4,062	0.38%
	NOVO X Trust - Locomotive Series U (MD 15/04/2021)	PTC	-	-	31,667	2.98%
	State Bank of India	EQU	4,254	0.51%	4,011	0.38%
<b>Financial and insurance activities Total</b>			<b>143,216</b>	<b>17.01%</b>	<b>248,622</b>	<b>23.43%</b>
<b>Financial and insurance activities (Housing)</b>	8.68% LIC Housing Finance Ltd. (MD 30/03/2020)	NCD	34,249	4.07%	44,740	4.22%
	8.88% LIC Housing Finance Ltd. (MD 13/10/2020)	NCD	-	-	7,175	0.68%
	8.98% HDFC Ltd. (MD 26/11/2020)	NCD	-	-	14,412	1.36%
	9.40% HDFC Ltd. (MD 13/04/2021)	NCD	71,618	8.51%	70,286	6.63%
<b>Financial and insurance activities (Housing) Total</b>			<b>105,867</b>	<b>12.57%</b>	<b>136,612</b>	<b>12.88%</b>
<b>Financial and insurance activities (Infra)</b>	0% Rural Electrification Corporation Ltd. (MD 15/12/2020)	ZCB	79,650	9.46%	82,091	7.74%
	8.50% IRFC Ltd. (MD 22/06/2020)	NCD	20,795	2.47%	51,880	4.89%
	8.5935% IDFC Bank Ltd. (Compounded Annually) (MD 21/10/2021)	NCD	49,581	5.89%	50,887	4.80%
	8.72% IDFC Bank Ltd. (MD 29/09/2020)	NCD	28,185	3.35%	36,686	3.46%
	9.18% Power Finance Corporation Ltd. NCD (MD 15/04/2021)	NCD	78,519	9.33%	98,825	9.32%
	9.57% IRFC Ltd. (MD 31/05/2021)	NCD	41,103	4.88%	40,466	3.81%
<b>Financial and insurance activities (Infra) Total</b>			<b>297,832</b>	<b>35.37%</b>	<b>360,836</b>	<b>34.01%</b>

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
Others			233,154	27.69%	245,019	23.10%
Net current assets			61,933	7.36%	69,817	6.58%
<b>Grand Total</b>			<b>842,003</b>	<b>100.00%</b>	<b>1,060,906</b>	<b>100.00%</b>
<b>Shield Plus Fund IV - ULIF06220/04/11SHIELDPL04116</b>						
<b>Financial and insurance activities</b>	8.97% Tata Sons Ltd. (MD 15/07/2020)	NCD	3,146	2.44%	3,082	1.57%
	9.00% Canara Bank FD (MD 21/12/2020)	FD	-	-	400	0.20%
	9.10% State Bank of Hyderabad FD (MD 09/03/2020)	FD	-	-	2,100	1.07%
	9.15% Canara Bank FD (MD 02/11/2020)	FD	-	-	400	0.20%
	9.15% Canara Bank FD (MD 19/03/2020)	FD	-	-	2,200	1.12%
	9.15% EXIM (MD 25/02/2021)	NCD	3,172	2.46%	4,151	2.12%
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	-	-	1,500	0.77%
	9.15% ICICI Bank FD (MD 18/03/2019)	FD	-	-	2,000	1.02%
	9.18% Tata Sons Ltd. (MD 23/11/2020)	NCD	5,290	4.11%	5,184	2.65%
	9.38% EXIM Bank Ltd. (MD 29/09/2021)	NCD	8,581	6.67%	8,377	4.28%
	9.50% IDBI Bank FD (MD 12/01/2022)	FD	-	-	9,900	5.05%
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/12/2020)	FD	-	-	1,500	0.77%
	9.50% State Bank of Bikaner & Jaipur FD (MD 02/11/2020)	FD	-	-	300	0.15%
	DCB Bank Ltd.	EQU	749	0.58%	-	-
	HDFC Bank Ltd.	EQU	1,181	0.92%	877	0.45%
	Housing Development Finance Corporation Ltd.	EQU	945	0.73%	695	0.36%
	ICICI Bank Ltd.	EQU	-	-	297	0.15%
	State Bank of India	EQU	645	0.50%	131	0.07%
<b>Financial and insurance activities Total</b>			<b>23,711</b>	<b>18.42%</b>	<b>43,094</b>	<b>22.00%</b>
<b>Financial and insurance activities (Housing)</b>	8.68% LIC Housing Finance Ltd. (MD 30/03/2020)	NCD	2,076	1.61%	14,235	7.27%
	9.40% HDFC Ltd. (MD 13/04/2021)	NCD	8,551	6.64%	12,588	6.43%
<b>Financial and insurance activities (Housing) Total</b>			<b>10,627</b>	<b>8.26%</b>	<b>26,824</b>	<b>13.70%</b>
<b>Financial and insurance activities (Infra)</b>	8.72% IDFC Bank Ltd. (MD 29/09/2020)	NCD	4,176	3.24%	4,076	2.08%
	9.39% PFC (MD 29/06/2022)	NCD	-	-	1,041	0.53%
	9.57% IRFC Ltd. (MD 31/05/2021)	NCD	8,653	6.72%	9,584	4.89%
	9.61% Power Finance Corporation Ltd. Series 75 C (MD 29/06/2021)	NCD	5,387	4.19%	12,705	6.49%
<b>Financial and insurance activities (Infra) Total</b>			<b>18,216</b>	<b>14.15%</b>	<b>27,406</b>	<b>13.99%</b>
Others			71,956	55.91%	83,210	42.48%
Net current assets			4,188	3.25%	15,328	7.83%
<b>Grand Total</b>			<b>128,698</b>	<b>100.00%</b>	<b>195,862</b>	<b>100.00%</b>
<b>Linked pension funds</b>						
<b>Accelerator Mid Cap Pension Fund - ULIF03324/07/06ACCEMIDPEN116</b>						
<b>Financial and insurance activities</b>	DCB Bank Ltd.	EQU	10,019	1.56%	-	-
	ICICI Bank Ltd.	EQU	-	-	14,148	2.22%
	IDFC Bank Ltd.	EQU	4,194	0.65%	-	-
	Kotak Mahindra Bank Ltd.	EQU	19,793	3.08%	-	-
	L&T Finance Holdings Ltd.	EQU	11,345	1.77%	-	-
	The Federal Bank Ltd.	EQU	15,709	2.44%	-	-
	Ujjivan Financial Services Ltd.	EQU	12,977	2.02%	-	-
	United Bank of India	EQU	1,686	0.26%	-	-
	Yes Bank Ltd.	EQU	38,796	6.04%	25,649	4.03%
<b>Financial and insurance activities Total</b>			<b>114,517</b>	<b>17.82%</b>	<b>39,796</b>	<b>6.25%</b>
<b>Manufacture of machinery and equipment n.e.c.</b>	Cummins India Ltd. FV 2	EQU	-	-	3,669	0.58%
	Esab India Ltd.	EQU	2,430	0.38%	6,295	0.99%
	Fag Bearings India Ltd.	EQU	1,703	0.27%	-	-
	Hitachi Home & Life Solutions (India) Ltd.	EQU	-	-	11,241	1.76%

(₹ In Thousand)	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
<b>Industry</b>						
	Ingersoll Rand (India) Ltd.	EQU	12,934	2.01%	10,484	1.65%
	Johnson Controls - Hitachi Air Conditioning India Ltd.	EQU	13,954	2.17%	-	-
	KSB Pumps Ltd.	EQU	13,035	2.03%	16,431	2.58%
	Voltas Ltd.	EQU	12,508	1.95%	16,255	2.55%
	<b>Manufacture of machinery and equipment n.e.c. Total</b>		<b>56,566</b>	<b>8.80%</b>	<b>64,374</b>	<b>10.10%</b>
	Others		458,919	71.42%	527,847	82.84%
	Net current assets		12,593	1.96%	5,142	0.81%
	<b>Grand Total</b>		<b>642,595</b>	<b>100.00%</b>	<b>637,159</b>	<b>100.00%</b>
<b>Asset Allocation Pension Fund - ULIF04628/01/08ASALLOCPEN116</b>						
<b>Financial and insurance activities</b>	9.10% State Bank of Hyderabad FD (MD 09/03/2020)	FD	700	0.07%	8,000	0.74%
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	6,000	0.61%	-	-
	9.25% Bajaj Finance Ltd. (MD 03/05/2018)	NCD	9,216	0.93%	9,169	0.85%
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	20,437	2.07%	-	-
	9.50% Shriram Transport Finance Co Ltd. (MD 01/06/2017)	NCD	1,608	0.16%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 05/09/2016)	FD	-	-	3,500	0.33%
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	13,828	1.40%	11,811	1.10%
	10.00% Shriram Transport Finance Company Ltd. (MD 15/07/2019)	NCD	2,632	0.27%	-	-
	Axis Bank Ltd.	EQU	19,725	2.00%	20,046	1.86%
	HDFC Bank Ltd.	EQU	39,312	3.99%	61,994	5.76%
	Housing Development Finance Corporation Ltd.	EQU	25,205	2.56%	9,321	0.87%
	ICICI Bank Ltd.	EQU	22,270	2.26%	34,315	3.19%
	IDFC Bank Ltd.	EQU	9,039	0.92%	-	-
	IndusInd Bank Ltd.	EQU	7,746	0.79%	13,058	1.21%
	Kotak Mahindra Bank Ltd.	EQU	6,759	0.69%	-	-
	Magma Fincorp Ltd.	EQU	-	-	4,507	0.42%
	Yes Bank Ltd.	EQU	34,926	3.54%	23,150	2.15%
	<b>Financial and insurance activities Total</b>		<b>219,403</b>	<b>22.25%</b>	<b>198,871</b>	<b>18.47%</b>
<b>Financial and insurance activities (Housing)</b>	8.58% LIC Housing Finance Ltd. NCD (MD 01/08/2025)	NCD	-	-	20,373	1.89%
	8.60% HDFC Ltd. NCD (MD 27/02/2019)	NCD	-	-	30,522	2.83%
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	-	-	20,395	1.89%
	11.95% HDFC Ltd. (MD 26/11/2018)	NCD	-	-	43,712	4.06%
	HDFC Ltd. CP (MD 10/06/2016)	CPM	-	-	1,970	0.18%
	<b>Financial and insurance activities (Housing) Total</b>		<b>-</b>	<b>-</b>	<b>116,972</b>	<b>10.86%</b>
	Others		763,473	77.43%	742,298	68.94%
	Net current assets		3,106	0.32%	18,615	1.73%
	<b>Grand Total</b>		<b>985,982</b>	<b>100.00%</b>	<b>1,076,756</b>	<b>100.00%</b>
<b>Bond Pension Fund - ULIF03524/07/06BONDPENFUN116</b>						
<b>Financial and insurance activities</b>	8.75% State Bank of India FD (MD 16/03/2020)	FD	1,200	0.20%	-	-
	8.81% HDB Financial Services Ltd. NCD (MD 28/07/2018)	NCD	-	-	20,323	3.05%
	8.85% Axis Bank Ltd. (MD 05/12/2024)	NCD	-	-	20,664	3.11%
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	6,131	1.02%	-	-
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	51,596	8.57%	51,802	7.79%
	9.85% Tata Sons Ltd. (MD 22/05/2017)	NCD	-	-	5,101	0.77%
	10.00% Shriram Transport Finance Company Ltd. (MD 15/07/2019)	NCD	21,058	3.50%	20,991	3.15%
	10.10% HDB Financial Services Ltd. (MD 12/06/2017)	NCD	19,616	3.26%	20,466	3.08%
	11.50% ICICI Bank Ltd. (MD 05/01/2019)	NCD	16,094	2.67%	16,374	2.46%
	IDBI Bank CD (MD 04/04/2016)	CD	-	-	49,945	7.51%
	<b>Financial and insurance activities Total</b>		<b>115,695</b>	<b>19.22%</b>	<b>205,667</b>	<b>30.91%</b>
<b>Financial and insurance activities (Housing)</b>	8.2489% LIC Housing Finance Ltd. NCD (MD 23/12/2016)	NCD	-	-	8,019	1.21%
	8.57% India Bulls Housing Finance Ltd. (MD 30/03/2022)	NCD	21,011	3.49%	-	-

(₹ In Thousand)	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
<b>Industry</b>						
	8.60% LIC Housing Finance Ltd. NCD Option I (MD 26/02/2021)	NCD	-	-	3,051	0.46%
	8.79% LIC Housing Finance Ltd. NCD (MD 24/11/2017)	NCD	47,547	7.90%	50,543	7.60%
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	-	-	20,395	3.07%
	9.45% HDFC Ltd. (MD 21/08/2019)	NCD	7,331	1.22%	-	-
	11.95% HDFC Ltd. (MD 26/11/2018)	NCD	5,358	0.89%	-	-
	<b>Financial and insurance activities (Housing) Total</b>		<b>81,247</b>	<b>13.50%</b>	<b>82,009</b>	<b>12.33%</b>
	Others		387,376	64.37%	359,884	54.09%
	Net current assets		17,524	2.91%	17,789	2.67%
	<b>Grand Total</b>		<b>601,842</b>	<b>100.00%</b>	<b>665,348</b>	<b>100.00%</b>
<b>Cash Plus Pension Fund - ULIF01618/11/04CASHPLUPEN116</b>						
<b>Financial and insurance activities</b>	9.25% State Bank of Hyderabad FD (MD 14/09/2016)	FD	-	-	2,000	6.70%
	AU Financers (India) Ltd. CP (MD 09/12/2016)	CPM	-	-	9,415	31.54%
	Axis Bank Ltd. CD (MD 06/12/2016)	CD	-	-	476	1.59%
	Fullerton India Credit Co Ltd. CP (MD 13/05/2016)	CPM	-	-	4,952	16.59%
	Kotak Mahindra Investments Ltd. CP (MD 12/01/2017)	CPM	-	-	3,742	12.53%
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	984	3.77%	-	-
	L&T Finance Ltd. CP (MD 15/06/2016)	CPM	-	-	492	1.65%
	Sundram Finance Ltd. CP (MD 16/09/2016)	CPM	-	-	2,892	9.69%
	<b>Financial and insurance activities Total</b>		<b>984</b>	<b>3.77%</b>	<b>23,968</b>	<b>80.29%</b>
<b>Financial and insurance activities (Housing)</b>	HDFC Ltd. CP (MD 10/06/2016)	CPM	-	-	2,462	8.25%
	IndiaBulls Housing Finance Ltd. CP (MD 02/06/2017)	CPM	1,972	7.55%	-	-
	Sundaram Bnp Paribas Home Finance Ltd. CP (MD 06/07/2016)	CPM	-	-	1,958	6.56%
	<b>Financial and insurance activities (Housing) Total</b>		<b>1,972</b>	<b>7.55%</b>	<b>4,420</b>	<b>14.81%</b>
	Others		22,981	88.00%	300	1.00%
	Net current assets		177	0.68%	1,164	3.90%
	<b>Grand Total</b>		<b>26,114</b>	<b>100.00%</b>	<b>29,852</b>	<b>100.00%</b>
<b>Debt Plus Pension Fund - ULIF01518/11/04DEBTPLUPEN116</b>						
	Others		51,875	96.15%	51,950	95.36%
	Net current assets		2,077	3.85%	2,529	4.64%
	<b>Grand Total</b>		<b>53,952</b>	<b>100.00%</b>	<b>54,479</b>	<b>100.00%</b>
<b>Discontinued Pension Policy Fund - ULIF07126/03/13DISCONPENS116</b>						
	Others		162,448	100.73%	40,196	101.73%
	Net current assets		(1,169)	(0.73%)	(683)	(1.73%)
	<b>Grand Total</b>		<b>161,279</b>	<b>100.00%</b>	<b>39,513</b>	<b>100.00%</b>
<b>Equity Growth Pension Fund - ULIF03624/07/06EQTYGROPEN116</b>						
<b>Computer programming, consultancy and related activities</b>	HCL Technologies Ltd.	EQU	28,778	2.42%	20,557	1.66%
	Infosys Ltd.	EQU	59,281	4.99%	88,139	7.13%
	Mphasis Ltd.	EQU	28,073	2.36%	16,710	1.35%
	Tata Consultancy Services Ltd.	EQU	-	-	38,949	3.15%
	Tech Mahindra Ltd.	EQU	6,086	0.51%	21,224	1.72%
	Wipro Ltd.	EQU	22,378	1.88%	26,396	2.14%
	<b>Computer programming, consultancy and related activities Total</b>		<b>144,596</b>	<b>12.18%</b>	<b>211,974</b>	<b>17.15%</b>
<b>Financial and insurance activities</b>	Axis Bank Ltd.	EQU	24,945	2.10%	53,168	4.30%
	DCB Bank Ltd.	EQU	-	-	2,304	0.19%
	HDFC Bank Ltd.	EQU	35,847	3.02%	110,853	8.97%
	Housing Development Finance Corporation Ltd.	EQU	38,819	3.27%	4,768	0.39%
	ICICI Bank Ltd.	EQU	37,654	3.17%	62,452	5.05%
	IndusInd Bank Ltd.	EQU	30,135	2.54%	-	-

(₹ In Thousand)	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
Industry						
	Kotak Mahindra Bank Ltd.	EQU	29,481	2.48%	-	-
	Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	ETF	48,209	4.06%	-	-
	R*Shares Bank BeES	ETF	42,821	3.61%	-	-
	Yes Bank Ltd.	EQU	72,102	6.07%	51,387	4.16%
<b>Financial and insurance activities Total</b>			<b>360,013</b>	<b>30.31%</b>	<b>284,932</b>	<b>23.05%</b>
Others			674,722	56.81%	742,141	60.04%
Net current assets			8,248	0.69%	(2,914)	(0.24%)
<b>Grand Total</b>			<b>1,187,578</b>	<b>100.00%</b>	<b>1,236,134</b>	<b>100.00%</b>
<b>Equity Index Pension Fund - ULIF01318/11/04EQINDEXPEN116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	723	1.18%	472	0.80%
	Infosys Ltd.	EQU	4,190	6.82%	5,552	9.46%
	Tata Consultancy Services Ltd.	EQU	1,542	2.51%	2,805	4.78%
	Tech Mahindra Ltd.	EQU	594	0.97%	553	0.94%
	Wipro Ltd.	EQU	1,107	1.80%	1,318	2.24%
<b>Computer programming, consultancy and related activities Total</b>			<b>8,156</b>	<b>13.28%</b>	<b>10,699</b>	<b>18.23%</b>
Financial and insurance activities	Axis Bank Ltd.	EQU	935	1.52%	871	1.48%
	Bank of Baroda	EQU	249	0.40%	274	0.47%
	Goldman Sachs Banking Index Exchange Traded Scheme	ETF	-	-	941	1.60%
	HDFC Bank Ltd.	EQU	4,785	7.79%	4,214	7.18%
	Housing Development Finance Corporation Ltd.	EQU	3,679	5.99%	3,151	5.37%
	ICICI Bank Ltd.	EQU	2,298	3.74%	2,507	4.27%
	IndusInd Bank Ltd.	EQU	721	1.17%	769	1.31%
	Kotak Mahindra Bank Ltd.	EQU	304	0.50%	364	0.62%
	State Bank of India	EQU	1,414	2.30%	802	1.37%
	Yes Bank Ltd.	EQU	698	1.14%	434	0.74%
<b>Financial and insurance activities Total</b>			<b>15,083</b>	<b>24.56%</b>	<b>14,328</b>	<b>24.41%</b>
Others			37,950	61.80%	33,451	56.99%
Net current assets			222	0.36%	213	0.36%
<b>Grand Total</b>			<b>61,411</b>	<b>100.00%</b>	<b>58,691</b>	<b>100.00%</b>
<b>Equity Index Pension Fund - II - ULIF03724/07/06EQINDPEN02116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	21,822	1.16%	15,960	0.81%
	Infosys Ltd.	EQU	126,818	6.74%	187,621	9.49%
	Tata Consultancy Services Ltd.	EQU	46,318	2.46%	94,768	4.79%
	Tech Mahindra Ltd.	EQU	17,998	0.96%	18,682	0.94%
	Wipro Ltd.	EQU	33,665	1.79%	44,523	2.25%
<b>Computer programming, consultancy and related activities Total</b>			<b>246,622</b>	<b>13.10%</b>	<b>361,553</b>	<b>18.29%</b>
Financial and insurance activities	Axis Bank Ltd.	EQU	28,289	1.50%	29,452	1.49%
	Bank of Baroda	EQU	7,532	0.40%	10,013	0.51%
	Goldman Sachs Banking Index Exchange Traded Scheme	ETF	-	-	31,771	1.61%
	HDFC Bank Ltd.	EQU	144,219	7.66%	142,408	7.20%
	Housing Development Finance Corporation Ltd.	EQU	111,450	5.92%	106,471	5.39%
	ICICI Bank Ltd.	EQU	69,252	3.68%	84,693	4.28%
	IndusInd Bank Ltd.	EQU	21,776	1.16%	26,004	1.32%
	Kotak Mahindra Bank Ltd.	EQU	9,176	0.49%	12,291	0.62%
	State Bank of India	EQU	42,826	2.28%	27,016	1.37%
	Yes Bank Ltd.	EQU	21,173	1.13%	14,648	0.74%
<b>Financial and insurance activities Total</b>			<b>455,695</b>	<b>24.21%</b>	<b>484,768</b>	<b>24.52%</b>
Others			1,180,771	62.74%	1,129,312	57.12%
Net current assets			(1,144)	(0.06%)	1,481	0.07%
<b>Grand Total</b>			<b>1,881,943</b>	<b>100.00%</b>	<b>1,977,114</b>	<b>100.00%</b>

Security name		Asset class	31 March 2017		31 March 2016	
Industry			Market Value	% of AUM	Market Value	% of AUM
<b>Equity Midcap Pension Fund - ULIF01909/03/05EQUMIDCPEN116</b>						
<b>Financial and insurance activities</b>	DCB Bank Ltd.	EQU	880	1.56%	-	-
	HDFC Bank Ltd.	EQU	-	-	189	0.35%
	ICICI Bank Ltd.	EQU	-	-	1,193	2.24%
	IDFC Bank Ltd.	EQU	368	0.65%	-	-
	Kotak Mahindra Bank Ltd.	EQU	1,738	3.09%	-	-
	L&T Finance Holdings Ltd.	EQU	1,007	1.79%	-	-
	The Federal Bank Ltd.	EQU	1,388	2.47%	-	-
	Ujjivan Financial Services Ltd.	EQU	1,168	2.08%	-	-
	United Bank of India	EQU	150	0.27%	-	-
	Yes Bank Ltd.	EQU	3,407	6.06%	2,317	4.35%
<b>Financial and insurance activities Total</b>			<b>10,106</b>	<b>17.96%</b>	<b>3,699</b>	<b>6.94%</b>
<b>Manufacture of machinery and equipment n.e.c.</b>	Cummins India Ltd. FV 2	EQU	-	-	246	0.46%
	Esab India Ltd.	EQU	214	0.38%	541	1.02%
	Fag Bearings India Ltd.	EQU	151	0.27%	-	-
	Hitachi Home & Life Solutions (India) Ltd.	EQU	-	-	964	1.81%
	Ingersoll Rand (India) Ltd.	EQU	1,136	2.02%	897	1.68%
	Johnson Controls - Hitachi Air Conditioning India Ltd.	EQU	1,226	2.18%	-	-
	KSB Pumps Ltd.	EQU	1,145	2.03%	1,416	2.66%
	Voltas Ltd.	EQU	1,099	1.95%	1,434	2.69%
<b>Manufacture of machinery and equipment n.e.c. Total</b>			<b>4,970</b>	<b>8.83%</b>	<b>5,499</b>	<b>10.32%</b>
Others			40,010	71.10%	43,472	81.56%
Net current assets			1,187	2.11%	635	1.19%
<b>Grand Total</b>			<b>56,274</b>	<b>100.00%</b>	<b>53,305</b>	<b>100.00%</b>
<b>Equity Plus Pension Fund - ULIF01218/11/04EQUPLUSPEN116</b>						
<b>Computer programming, consultancy and related activities</b>	HCL Technologies Ltd.	EQU	7,702	2.40%	5,010	1.71%
	Infosys Ltd.	EQU	15,891	4.96%	21,482	7.33%
	Mphasis Ltd.	EQU	7,510	2.34%	4,073	1.39%
	Tata Consultancy Services Ltd.	EQU	-	-	9,494	3.24%
	Tech Mahindra Ltd.	EQU	1,616	0.50%	5,173	1.77%
	Wipro Ltd.	EQU	5,989	1.87%	6,434	2.20%
<b>Computer programming, consultancy and related activities Total</b>			<b>38,708</b>	<b>12.08%</b>	<b>51,666</b>	<b>17.64%</b>
<b>Financial and insurance activities</b>	Axis Bank Ltd.	EQU	6,677	2.08%	12,946	4.42%
	DCB Bank Ltd.	EQU	-	-	561	0.19%
	HDFC Bank Ltd.	EQU	9,594	2.99%	27,019	9.22%
	Housing Development Finance Corporation Ltd.	EQU	10,390	3.24%	1,162	0.40%
	ICICI Bank Ltd.	EQU	10,078	3.14%	15,193	5.19%
	IndusInd Bank Ltd.	EQU	8,065	2.52%	-	-
	Kotak Mahindra Bank Ltd.	EQU	7,891	2.46%	-	-
	Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	ETF	12,903	4.03%	-	-
	R*Shares Bank BeES	ETF	11,461	3.58%	-	-
	Yes Bank Ltd.	EQU	19,276	6.01%	12,525	4.28%
<b>Financial and insurance activities Total</b>			<b>96,334</b>	<b>30.05%</b>	<b>69,406</b>	<b>23.69%</b>
Others			183,403	57.22%	171,561	58.56%
Net current assets			2,084	0.65%	332	0.11%
<b>Grand Total</b>			<b>320,530</b>	<b>100.00%</b>	<b>292,965</b>	<b>100.00%</b>
<b>Liquid Pension Fund - ULIF04124/07/06LIQPENFUND116</b>						
<b>Financial and insurance activities</b>	9.25% Cosmos Bank Ltd. FD (Quarterly Compounding) (MD 23/08/2016)	FD	-	-	5,000	4.97%
	9.25% Indian Overseas Bank FD (MD 12/09/2016)	FD	-	-	5,100	5.07%
	9.25% Punjab National Bank FD (MD 12/09/2016)	FD	-	-	8,650	8.60%

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
	9.25% State Bank of Hyderabad FD (MD 14/09/2016)	FD	-	-	7,000	6.96%
	9.50% State Bank of Bikaner & Jaipur FD (MD 05/09/2016)	FD	-	-	3,200	3.18%
	9.50% State Bank of Bikaner & Jaipur FD (MD 07/09/2016)	FD	-	-	500	0.50%
	9.50% State Bank of Bikaner & Jaipur FD (MD 08/09/2016)	FD	-	-	1,000	0.99%
	9.60% State Bank of Travancore FD (MD 13/09/2016)	FD	-	-	1,500	1.49%
	AU Financers (India) Ltd. CP (MD 09/12/2016)	CPM	-	-	8,474	8.42%
	Axis Bank Ltd. CD (MD 11/09/2017)	CD	6,016	8.05%	-	-
	DCB Bank CD (MD 23/08/2017)	CD	4,863	6.51%	-	-
	DCB Bank CD (MD 27/03/2017)	CD	-	-	4,624	4.60%
	Fullerton India Credit Co Ltd. CP (MD 13/05/2016)	CPM	-	-	7,923	7.87%
	HDB Financial Services CP (MD 07/06/2016)	CPM	-	-	985	0.98%
	IDBI Bank CD (MD 04/04/2016)	CD	-	-	7,991	7.94%
	IndusInd Bank Ltd. CD (MD 13/10/2017)	CD	2,219	2.97%	-	-
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	6,393	8.56%	-	-
	Sundram Finance Ltd. CP (MD 16/09/2016)	CPM	-	-	4,820	4.79%
	Syndicate Bank CD (MD 04/04/2016)	CD	-	-	6,993	6.95%
<b>Financial and insurance activities Total</b>			<b>19,493</b>	<b>26.09%</b>	<b>73,760</b>	<b>73.30%</b>
Others			54,659	73.16%	8,306	8.25%
Net current assets			558	0.75%	18,563	18.45%
<b>Grand Total</b>			<b>74,710</b>	<b>100.00%</b>	<b>100,629</b>	<b>100.00%</b>
<b>Pension Builder Fund - ULIF06908/02/13PENSIONBU116</b>						
Others			1,387,323	95.89%	613,616	88.26%
Net current assets			59,504	4.11%	81,656	11.74%
<b>Grand Total</b>			<b>1,446,827</b>	<b>100.00%</b>	<b>695,272</b>	<b>100.00%</b>
<b>Pure Stock Pension Fund - ULIF04717/04/08PURESTKPEN116</b>						
<b>Manufacture of Chemicals and Chemical products</b>	Bayer Cropscience Ltd.	EQU	2,969	1.96%	13,729	7.74%
	Colgate Palmolive (India) Ltd.	EQU	3,004	1.98%	-	-
	Dabur India Ltd.	EQU	2,902	1.91%	-	-
	Elantas Beck India Ltd.	EQU	1,589	1.05%	1,425	0.80%
	Godrej Consumer Products Ltd.	EQU	2,942	1.94%	-	-
	Hindustan Unilever Ltd.	EQU	2,103	1.39%	-	-
	Kansai Nerolac Paints Ltd.	EQU	6,518	4.30%	10,443	5.89%
<b>Manufacture of chemicals and chemical products Total</b>			<b>22,027</b>	<b>14.52%</b>	<b>25,596</b>	<b>14.44%</b>
<b>Manufacture of machinery and equipment n.e.c.</b>	Esab India Ltd.	EQU	3,159	2.08%	3,715	2.10%
	Hitachi Home & Life Solutions (India) Ltd.	EQU	-	-	9,234	5.21%
	Johnson Controls - Hitachi Air Conditioning India Ltd.	EQU	5,175	3.41%	-	-
	KSB Pumps Ltd.	EQU	6,974	4.60%	5,054	2.85%
	Voltas Ltd.	EQU	6,382	4.21%	6,083	3.43%
<b>Manufacture of machinery and equipment n.e.c. Total</b>			<b>21,690</b>	<b>14.30%</b>	<b>24,085</b>	<b>13.59%</b>
<b>Manufacture of other non-metallic mineral products</b>	ACC Ltd.	EQU	-	-	10,638	6.00%
	UltraTech Cement Ltd.	EQU	-	-	7,691	4.34%
<b>Manufacture of other non-metallic mineral products Total</b>			<b>-</b>	<b>-</b>	<b>18,329</b>	<b>10.34%</b>
Others			91,382	60.25%	66,526	37.53%
Net current assets			16,574	10.93%	42,742	24.11%
<b>Grand Total</b>			<b>151,673</b>	<b>100.00%</b>	<b>177,278</b>	<b>100.00%</b>
Linked group funds						
<b>Accelerated Fund - ULGF00318/11/04ACCELEFUND116</b>						
<b>Financial and insurance activities</b>	Axis Bank Ltd.	EQU	-	-	755	1.83%
	HDFC Bank Ltd.	EQU	938	3.14%	1,607	3.89%



(₹ In Thousand)	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
<b>Industry</b>						
	ICICI Bank Ltd.	EQU	-	-	1,041	2.52%
	IndusInd Bank Ltd.	EQU	711	2.38%	-	-
	Kotak Mahindra Bank Ltd.	EQU	906	3.03%	-	-
	Yes Bank Ltd.	EQU	984	3.29%	1,125	2.72%
<b>Financial and insurance activities Total</b>			<b>3,539</b>	<b>11.84%</b>	<b>4,528</b>	<b>10.96%</b>
Others			26,172	87.58%	34,443	83.37%
Net current assets			173	0.58%	2,339	5.67%
<b>Grand Total</b>			<b>29,884</b>	<b>100.00%</b>	<b>41,310</b>	<b>100.00%</b>
<b>Group Asset Allocation Fund - ULGF00926/02/10GRASSALLOC116</b>						
<b>Financial and insurance activities</b>	9.10% State Bank of Hydrabad FD (MD 01/03/2019)	FD	-	-	1,000	0.04%
	9.10% State Bank of Hydrabad FD (MD 09/03/2020)	FD	-	-	11,200	0.48%
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	7,153	0.34%	-	-
	Axis Bank Ltd.	EQU	41,625	1.99%	46,469	1.98%
	HDFC Bank Ltd.	EQU	90,996	4.36%	145,111	6.19%
	Housing Development Finance Corporation Ltd.	EQU	55,833	2.67%	21,819	0.93%
	ICICI Bank Ltd.	EQU	50,553	2.42%	81,804	3.49%
	IDFC Bank Ltd.	EQU	19,910	0.95%	-	-
	IndusInd Bank Ltd.	EQU	18,514	0.89%	29,215	1.25%
	Kotak Mahindra Bank Ltd.	EQU	15,480	0.74%	-	-
	Magma Fincorp Ltd.	EQU	-	-	10,603	0.45%
	Yes Bank Ltd.	EQU	78,213	3.75%	57,124	2.44%
<b>Financial and insurance activities Total</b>			<b>378,277</b>	<b>18.12%</b>	<b>404,345</b>	<b>17.25%</b>
Others			1,713,681	82.10%	1,917,987	81.80%
Net current assets			(4,536)	(0.22%)	22,327	0.95%
<b>Grand Total</b>			<b>2,087,422</b>	<b>100.00%</b>	<b>2,344,659</b>	<b>100.00%</b>
<b>Group Balanced Gain Fund - ULGF01810/05/13GRBALCEDGA116</b>						
<b>Financial and insurance activities</b>	Axis Bank Ltd.	EQU	-	-	99	2.20%
	HDFC Bank Ltd.	EQU	241	1.76%	193	4.26%
	ICICI Bank Ltd.	EQU	-	-	124	2.75%
	IndusInd Bank Ltd.	EQU	182	1.33%	5	0.11%
	Kotak Mahindra Bank Ltd.	EQU	232	1.70%	-	-
	Yes Bank Ltd.	EQU	252	1.84%	140	3.10%
<b>Financial and insurance activities Total</b>			<b>907</b>	<b>6.63%</b>	<b>562</b>	<b>12.41%</b>
Others			12,596	92.04%	3,850	85.07%
Net current assets			183	1.33%	115	2.52%
<b>Grand Total</b>			<b>13,686</b>	<b>100.00%</b>	<b>4,527</b>	<b>100.00%</b>
<b>Group Blue Chip Fund - ULGF01118/04/11GRBLUECHIP116</b>						
<b>Computer programming, consultancy and related activities</b>	HCL Technologies Ltd.	EQU	1,414	1.16%	999	0.80%
	Infosys Ltd.	EQU	8,755	7.15%	11,747	9.46%
	Tata Consultancy Services Ltd.	EQU	2,950	2.41%	5,933	4.78%
	Tech Mahindra Ltd.	EQU	1,077	0.88%	1,170	0.94%
	Wipro Ltd.	EQU	2,324	1.90%	2,787	2.24%
<b>Computer programming, consultancy and related activities Total</b>			<b>16,520</b>	<b>13.50%</b>	<b>22,636</b>	<b>18.22%</b>
<b>Financial and insurance activities</b>	Axis Bank Ltd.	EQU	1,947	1.59%	1,844	1.48%
	Bank of Baroda	EQU	508	0.42%	627	0.50%
	Goldman Sachs Banking Index Exchange Traded Scheme	ETF	-	-	1,989	1.60%
	HDFC Bank Ltd.	EQU	8,161	6.67%	8,916	7.18%
	Housing Development Finance Corporation Ltd.	EQU	7,486	6.12%	6,667	5.37%
	ICICI Bank Ltd.	EQU	5,114	4.18%	5,303	4.27%

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
	IndusInd Bank Ltd.	EQU	676	0.55%	1,628	1.31%
	Kotak Mahindra Bank Ltd.	EQU	598	0.49%	770	0.62%
	State Bank of India	EQU	2,998	2.45%	1,692	1.36%
	Yes Bank Ltd.	EQU	1,041	0.85%	917	0.74%
<b>Financial and insurance activities Total</b>			<b>28,529</b>	<b>23.31%</b>	<b>30,353</b>	<b>24.43%</b>
Others			78,204	63.89%	71,118	57.24%
Net current assets			(857)	(0.70%)	132	0.11%
<b>Grand Total</b>			<b>122,396</b>	<b>100.00%</b>	<b>124,239</b>	<b>100.00%</b>
<b>Group Debt Fund - ULGF00426/03/08GRDEBTFUND116</b>						
<b>Financial and insurance activities (Housing)</b>	7.90% LIC Housing Finance Ltd. NCD (MD 18/08/2026)	NCD	6,114	0.27%	-	-
	8.2489% LIC Housing Finance Ltd. NCD (MD 23/12/2016)	NCD	-	-	20,049	0.90%
	8.32% HDFC Ltd. NCD (MD 04/05/2026)	NCD	31,356	1.41%	-	-
	8.45% HDFC Ltd. NCD (MD 25/02/2025)	NCD	-	-	50,553	2.28%
	8.57% India Bulls Housing Finance Ltd. (MD 30/03/2022)	NCD	52,527	2.36%	-	-
	8.60% HDFC Ltd. NCD (MD 27/02/2019)	NCD	-	-	40,696	1.84%
	8.60% LIC Housing Finance Ltd. NCD Option I (MD 26/02/2021)	NCD	-	-	101,699	4.59%
	8.75% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	41,970	1.89%	-	-
	9.10% Dewan Housing Finance Corporation Ltd. (MD 16/08/2019)	NCD	30,759	1.38%	-	-
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	-	-	20,395	0.92%
	9.39% LICHL NCD (MD 23/08/2024)	NCD	549	0.02%	532	0.02%
	9.45% IndiaBulls Housing Finance Ltd. (MD 21/03/2017)	NCD	-	-	50,739	2.29%
	10.00% India Bulls Housing Finance Ltd. Option II (MD 29/09/2017)	NCD	-	-	30,784	1.39%
<b>Financial and insurance activities (Housing) Total</b>			<b>163,274</b>	<b>7.33%</b>	<b>315,447</b>	<b>14.24%</b>
Others			2,043,212	91.78%	1,758,362	79.36%
Net current assets			19,803	0.89%	141,746	6.40%
<b>Grand Total</b>			<b>2,226,289</b>	<b>100.00%</b>	<b>2,215,555</b>	<b>100.00%</b>
<b>Group Debt Fund II - ULGF01924/06/13GRDEBTFU02116</b>						
<b>Financial and insurance activities (Housing)</b>	7.83% LIC Housing Finance Ltd. NCD (MD 25/09/2026)	NCD	132,094	1.80%	-	-
	7.90% LIC Housing Finance Ltd. NCD (MD 18/08/2026)	NCD	5,095	0.07%	-	-
	8.2489% LIC Housing Finance Ltd. NCD (MD 23/12/2016)	NCD	-	-	92,223	1.64%
	8.32% HDFC Ltd. NCD (MD 04/05/2026)	NCD	73,163	1.00%	-	-
	8.45% HDFC Ltd. NCD (MD 25/02/2025)	NCD	52,416	0.72%	50,553	0.90%
	8.50% HDFC Ltd. NCD (MD 31/08/2020)	NCD	10,366	0.14%	-	-
	8.57% India Bulls Housing Finance Ltd. (MD 30/03/2022)	NCD	231,118	3.16%	-	-
	8.58% LIC Housing Finance Ltd. NCD (MD 01/08/2025)	NCD	-	-	20,373	0.36%
	8.60% HDFC Ltd. NCD (MD 27/02/2019)	NCD	-	-	81,392	1.45%
	8.60% LIC Housing Finance Ltd. NCD (MD 28/12/2020)	NCD	31,154	0.43%	-	-
	8.60% LIC Housing Finance Ltd. NCD Option I (MD 26/02/2021)	NCD	-	-	122,038	2.17%
	8.65% HDFC Ltd. NCD (MD 18/09/2020)	NCD	41,659	0.57%	40,657	0.72%
	8.69% LIC Housing Finance Ltd. NCD (MD 17/05/2019)	NCD	19,563	0.27%	-	-
	8.75% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	78,694	1.07%	-	-
	8.90% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	73,836	1.01%	-	-
	9.10% Dewan Housing Finance Corporation Ltd. (MD 16/08/2019)	NCD	66,387	0.91%	-	-
	9.39% LICHL NCD (MD 23/08/2024)	NCD	-	-	58,527	1.04%
	9.45% HDFC Ltd. (MD 21/08/2019)	NCD	34,562	0.47%	34,450	0.61%
	9.65% HDFC Ltd. NCD (MD 17/01/2019)	NCD	-	-	52,097	0.93%
	10.00% India Bulls Housing Finance Ltd. Option II (MD 29/09/2017)	NCD	-	-	20,523	0.36%
<b>Financial and insurance activities (Housing) Total</b>			<b>850,106</b>	<b>11.61%</b>	<b>572,834</b>	<b>10.18%</b>
Others			6,286,673	85.83%	4,745,741	84.34%
Net current assets			187,402	2.56%	308,097	5.48%
<b>Grand Total</b>			<b>7,324,181</b>	<b>100.00%</b>	<b>5,626,672</b>	<b>100.00%</b>

₹ In Thousand)		Security name	Asset class	31 March 2017		31 March 2016	
Industry	Market Value			% of AUM	Market Value	% of AUM	
<b>Group Debt Fund III - ULGF02202/03/15GRDEBTFU03116</b>							
	Others		80,521	15.86%	-	-	-
	Net current assets		427,032	84.14%	-	-	-
	<b>Grand Total</b>		<b>507,553</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Group Equity Fund - ULGF01018/04/11GREQTYFUND116</b>							
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	13,262	2.41%	7,619	1.58%	
	Infosys Ltd.	EQU	27,345	4.97%	32,663	6.79%	
	Mphasis Ltd.	EQU	12,935	2.35%	6,192	1.29%	
	Tata Consultancy Services Ltd.	EQU	-	-	14,434	3.00%	
	Tech Mahindra Ltd.	EQU	2,790	0.51%	7,865	1.63%	
	Wipro Ltd.	EQU	10,312	1.88%	9,781	2.03%	
	<b>Computer programming, consultancy and related activities Total</b>		<b>66,645</b>	<b>12.12%</b>	<b>78,553</b>	<b>16.32%</b>	
Financial and insurance activities	Axis Bank Ltd.	EQU	11,496	2.09%	20,173	4.19%	
	DCB Bank Ltd.	EQU	-	-	854	0.18%	
	HDFC Bank Ltd.	EQU	16,519	3.00%	41,080	8.54%	
	Housing Development Finance Corporation Ltd.	EQU	17,890	3.25%	1,767	0.37%	
	ICICI Bank CD (MD 16/09/2016)	CD	-	-	9,682	2.01%	
	ICICI Bank Ltd.	EQU	17,353	3.16%	24,147	5.02%	
	IndusInd Bank Ltd.	EQU	13,888	2.53%	-	-	
	Kotak Mahindra Bank Ltd.	EQU	13,585	2.47%	-	-	
	Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	ETF	22,217	4.04%	-	-	
	R*Shares Bank BeES	ETF	19,734	3.59%	-	-	
	Yes Bank Ltd.	EQU	33,212	6.04%	19,041	3.96%	
	<b>Financial and insurance activities Total</b>		<b>165,893</b>	<b>30.18%</b>	<b>116,743</b>	<b>24.26%</b>	
	Others		314,429	57.20%	285,821	59.38%	
	Net current assets		2,746	0.50%	190	0.04%	
	<b>Grand Total</b>		<b>549,713</b>	<b>100.00%</b>	<b>481,307</b>	<b>100.00%</b>	
<b>Group Equity Index Fund - ULGF00822/02/10GREQTYINDX116</b>							
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	7,479	1.22%	6,782	0.83%	
	Infosys Ltd.	EQU	43,788	7.14%	67,549	8.23%	
	Tata Consultancy Services Ltd.	EQU	15,529	2.53%	40,272	4.91%	
	Tech Mahindra Ltd.	EQU	6,212	1.01%	7,939	0.97%	
	Wipro Ltd.	EQU	11,845	1.93%	18,921	2.31%	
	<b>Computer programming, consultancy and related activities Total</b>		<b>84,854</b>	<b>13.83%</b>	<b>141,463</b>	<b>17.24%</b>	
Financial and insurance activities	Axis Bank Ltd.	EQU	9,736	1.59%	12,517	1.53%	
	Bank of Baroda	EQU	2,595	0.42%	4,256	0.52%	
	Goldman Sachs Banking Index Exchange Traded Scheme	ETF	-	-	13,897	1.69%	
	HDFC Bank Ltd.	EQU	48,475	7.90%	60,520	7.37%	
	Housing Development Finance Corporation Ltd.	EQU	2,581	0.42%	45,247	5.51%	
	ICICI Bank Ltd.	EQU	23,376	3.81%	35,992	4.39%	
	IndusInd Bank Ltd.	EQU	7,488	1.22%	11,051	1.35%	
	Kotak Mahindra Bank Ltd.	EQU	3,055	0.50%	5,224	0.64%	
	State Bank of India	EQU	14,754	2.40%	12,070	1.47%	
		Yes Bank Ltd.	EQU	7,302	1.19%	6,225	0.76%
	<b>Financial and insurance activities Total</b>		<b>119,363</b>	<b>19.45%</b>	<b>206,997</b>	<b>25.22%</b>	
	Others		409,703	66.77%	471,895	57.50%	
	Net current assets		(332)	(0.05%)	285	0.03%	
	<b>Grand Total</b>		<b>613,588</b>	<b>100.00%</b>	<b>820,640</b>	<b>100.00%</b>	

(₹ In Thousand)	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
<b>Group Growth Fund II - ULGF01311/05/11GRGROWFU02116</b>						
<b>Financial and insurance activities</b>	8.75% State Bank of India FD(MD 20/03/2020)	FD	9,500	3.20%	-	-
	9.00% Canara Bank FD (MD 21/12/2020)	FD	300	0.10%	-	-
	9.15% Canara Bank FD (MD 19/03/2020)	FD	12,900	4.35%	12,500	4.45%
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	13,700	4.62%	-	-
	9.25% Bajaj Finance Ltd. (MD 03/05/2018)	NCD	1,024	0.35%	-	-
	9.25% State Bank of Hyderabad FD (MD 14/09/2016)	FD	-	-	600	0.21%
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	3,066	1.03%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 02/11/2020)	FD	12,200	4.11%	-	-
	HDB Financial Services CP (MD 07/06/2016)	CPM	-	-	8,868	3.16%
<b>Financial and insurance activities Total</b>			<b>52,690</b>	<b>17.76%</b>	<b>21,968</b>	<b>7.82%</b>
<b>Financial and insurance activities (Housing)</b>	9.45% HDFC Ltd. (MD 21/08/2019)	NCD	6,284	2.12%	-	-
	9.65% HDFC Ltd. (MD 29/08/2016)	NCD	-	-	15,063	5.36%
	9.74% LIC Housing Finance Ltd. (MD 15/07/2016)	NCD	-	-	20,081	7.14%
	11.95% HDFC Ltd. (MD 26/11/2018)	NCD	12,860	4.33%	-	-
<b>Financial and insurance activities (Housing) Total</b>			<b>19,144</b>	<b>6.45%</b>	<b>35,145</b>	<b>12.50%</b>
<b>Financial and insurance activities (Infra)</b>	8.44% RECL NCD (MD 04/12/2021)	NCD	8,321	2.80%	-	-
	8.57% IRFC 29 Nov 2016	NCD	-	-	24,139	8.59%
	8.80% Power Finance Corporation Ltd. NCD (MD 07/09/2016)	NCD	-	-	14,041	5.00%
	8.82% RECL Ltd. NCD (MD 12/04/2023)	NCD	3,183	1.07%	-	-
	9.75% Rural Electrification Corporation Ltd. (MD 11/11/2021)	NCD	1,088	0.37%	-	-
<b>Financial and insurance activities (Infra) Total</b>			<b>12,593</b>	<b>4.24%</b>	<b>38,180</b>	<b>13.58%</b>
Others			169,934	57.27%	174,214	61.98%
Net current assets			42,370	14.28%	11,554	4.11%
<b>Grand Total</b>			<b>296,730</b>	<b>100.00%</b>	<b>281,061</b>	<b>100.00%</b>
<b>Group Liquid Fund - ULGF00503/11/08GRLIQUFUND116</b>						
<b>Financial and insurance activities</b>	8.75% Bandhan Bank FD (Quarterly Compounding) (MD 06/11/2017)	FD	25,000	7.53%	-	-
	9.25% Cosmos Bank Ltd. FD (Quarterly Compounding) (MD 23/08/2016)	FD	-	-	10,000	2.76%
	9.25% Indian Overseas Bank FD (MD 12/09/2016)	FD	-	-	15,000	4.14%
	9.25% Punjab National Bank FD (MD 12/09/2016)	FD	-	-	7,650	2.11%
	9.25% State Bank of Hyderabad FD (MD 14/09/2016)	FD	-	-	22,400	6.19%
	9.50% State Bank of Bikaner & Jaipur FD (MD 05/09/2016)	FD	-	-	3,200	0.88%
	9.50% State Bank of Bikaner & Jaipur FD (MD 07/09/2016)	FD	-	-	9,000	2.49%
	9.50% State Bank of Bikaner & Jaipur FD (MD 08/09/2016)	FD	-	-	1,900	0.52%
	9.50% State Bank of Bikaner & Jaipur FD (MD 09/09/2016)	FD	-	-	1,000	0.28%
	Allahabad Bank CD (MD 04/04/2016)	CD	-	-	19,978	5.52%
	AU Financers (India) Ltd. CP (MD 09/12/2016)	CPM	-	-	30,129	8.32%
	Axis Bank Ltd. CD (MD 11/09/2017)	CD	29,112	8.77%	-	-
	Bank of Maharashtra CD (MD 04/04/2016)	CD	-	-	19,979	5.52%
	DCB Bank CD (MD 23/08/2017)	CD	30,542	9.20%	-	-
	DCB Bank CD (MD 27/03/2017)	CD	-	-	23,120	6.39%
	Fullerton India Credit Co Ltd. CP (MD 13/05/2016)	CPM	-	-	33,673	9.30%
	ICICI Bank CD (MD 15/06/2017)	CD	25,132	7.57%	-	-
	IDBI Bank CD (MD 04/04/2016)	CD	-	-	29,967	8.28%
	IndusInd Bank Ltd. CD (MD 13/10/2017)	CD	18,334	5.52%	-	-
	Kotak Mahindra Investments Ltd. CP (MD 12/01/2017)	CPM	-	-	19,644	5.43%
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	27,541	8.30%	-	-
	L&T Finance Ltd. CP (MD 15/06/2016)	CPM	-	-	2,951	0.82%
	Punjab & Sind Bank CD (MD 29/04/2016)	CD	-	-	24,842	6.86%
	Syndicate Bank CD (MD 04/04/2016)	CD	-	-	19,979	5.52%

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
(₹ In Thousand)						
<b>Financial and insurance activities Total</b>			<b>155,660</b>	<b>46.89%</b>	<b>294,411</b>	<b>81.32%</b>
Others			173,456	52.26%	36,203	10.00%
Net current assets			2,820	0.85%	31,411	8.68%
<b>Grand Total</b>			<b>331,936</b>	<b>100.00%</b>	<b>362,025</b>	<b>100.00%</b>
<b>Group Liquid Fund II - ULGF02124/06/13GRLIQUFU02116</b>						
<b>Financial and insurance activities</b>	9.25% Punjab National Bank FD (MD 12/09/2016)	FD	-	-	350	1.42%
	AU Financers (India) Ltd. CP (MD 09/12/2016)	CPM	-	-	1,883	7.61%
	Axis Bank Ltd. CD (MD 06/12/2016)	CD	-	-	951	3.84%
	HDB Financial Services CP (MD 07/06/2016)	CPM	-	-	4,434	17.93%
	IndusInd Bank Ltd. CD (MD 13/10/2017)	CD	2,895	8.16%	-	-
	Kotak Mahindra Investments Ltd. CP (MD 12/01/2017)	CPM	-	-	9,354	37.82%
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	1,475	4.16%	-	-
	Sundram Finance Ltd. CP (MD 16/09/2016)	CPM	-	-	4,820	19.48%
<b>Financial and insurance activities Total</b>			<b>4,370</b>	<b>12.32%</b>	<b>21,792</b>	<b>88.10%</b>
Others			31,011	87.42%	2,469	9.98%
Net current assets			91	0.26%	474	1.91%
<b>Grand Total</b>			<b>35,472</b>	<b>100.00%</b>	<b>24,735</b>	<b>100.00%</b>
<b>Group Return Shield Fund - ULGF01421/06/11RETNSHIELD116</b>						
<b>Financial and insurance activities</b>	9.00% Canara Bank FD (MD 09/03/2020)	FD	-	-	3,250	2.38%
	9.10% State Bank of Hyderabad FD (MD 01/03/2019)	FD	100	0.12%	3,500	2.56%
	9.10% State Bank of Hyderabad FD (MD 22/12/2020)	FD	450	0.55%	3,500	2.56%
	9.15% Canara Bank FD (MD 19/03/2020)	FD	-	-	2,000	1.46%
	9.15% ICICI Bank FD ( MD 05/01/2021)	FD	7,686	9.36%	10,200	7.47%
	9.25% State Bank of India FD (MD 18/08/2021)	FD	60	0.07%	150	0.11%
	9.38% EXIM Bank Ltd. (MD 29/09/2021)	NCD	7,509	9.15%	7,330	5.37%
	9.50% Canara Bank FD (MD 01/03/2019)	FD	-	-	3,000	2.20%
	9.67% Tata Sons Ltd. (MD 13/09/2022)	NCD	6,565	8.00%	10,663	7.81%
	DCB Bank Ltd.	EQU	511	0.62%	-	-
	HDFC Bank Ltd.	EQU	798	0.97%	592	0.43%
	Housing Development Finance Corporation Ltd.	EQU	652	0.79%	480	0.35%
	ICICI Bank Ltd.	EQU	-	-	212	0.16%
	State Bank of India	EQU	440	0.54%	232	0.17%
<b>Financial and insurance activities Total</b>			<b>24,769</b>	<b>30.18%</b>	<b>45,109</b>	<b>33.02%</b>
<b>Financial and insurance activities (Housing)</b>	8.88% LIC Housing Finance Ltd. (MD 13/10/2020)	NCD	2,098	2.56%	7,175	5.25%
	9.40% HDFC Ltd. (MD 13/04/2021)	NCD	5,345	6.51%	9,441	6.91%
<b>Financial and insurance activities (Housing) Total</b>			<b>7,443</b>	<b>9.07%</b>	<b>16,617</b>	<b>12.16%</b>
<b>Financial and insurance activities (Infra)</b>	0% Rural Electrification Corporation Ltd. (MD 15/12/2020)	ZCB	4,604	5.61%	4,125	3.02%
	8.70% Power Finance Corporation Ltd. NCD (MD 15/01/2020)	NCD	-	-	1,016	0.74%
	9.57% IRFC Ltd. (MD 31/05/2021)	NCD	2,163	2.64%	8,519	6.24%
	9.61% Power Finance Corporation Ltd. Series 75 C (MD 29/06/2021)	NCD	4,310	5.25%	8,470	6.20%
	9.75% Rural Electrification Corporation Ltd. (MD 11/11/2021)	NCD	1,088	1.33%	1,063	0.78%
<b>Financial and insurance activities (Infra) Total</b>			<b>12,166</b>	<b>14.82%</b>	<b>23,194</b>	<b>16.98%</b>
Others			29,045	35.39%	33,091	24.23%
Net current assets			8,656	10.55%	18,585	13.61%
<b>Grand Total</b>			<b>82,079</b>	<b>100.00%</b>	<b>136,596</b>	<b>100.00%</b>
<b>Group Short Term Debt Fund - ULGF00628/02/09GRSHTRMDEB116</b>						
Others			4,158	92.72%	5,845	76.37%
Net current assets			326	7.28%	1,808	23.63%
<b>Grand Total</b>			<b>4,484</b>	<b>100.00%</b>	<b>7,653</b>	<b>100.00%</b>

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
<b>Group Short Term Debt Fund II - ULGF01218/04/11GRSHTRDE02116</b>						
Others			6,855	97.59%	7,003	95.77%
Net current assets			169	2.41%	310	4.23%
<b>Grand Total</b>			<b>7,024</b>	<b>100.00%</b>	<b>7,313</b>	<b>100.00%</b>
<b>Group Short Term Debt Fund III - ULGF02024/06/13GRSHTRDE03116</b>						
<b>Financial and insurance activities</b>	8.69% L & T Finance Ltd. (MD 13/06/2019)	NCD	10,262	2.57%	-	-
	8.75% Bandhan Bank FD (Quarterly Compounding) (MD 06/11/2017)	FD	12,500	3.12%	-	-
	8.85% Sundaram Finance Ltd. (MD 22/12/2017)	NCD	9,107	2.28%	-	-
	9.00% Canara Bank FD (MD 21/12/2020)	FD	5,600	1.40%	-	-
	9.10% State Bank of Hyderabad FD (MD 01/03/2019)	FD	11,200	2.80%	-	-
	9.10% State Bank of Hyderabad FD (MD 09/03/2020)	FD	4,600	1.15%	-	-
	9.15% ICICI Bank FD (MD 05/01/2021)	FD	7,300	1.82%	-	-
	9.15% ICICI Bank FD (MD 18/03/2019)	FD	2,000	0.50%	-	-
	9.50% Canara Bank FD (MD 01/03/2019)	FD	6,800	1.70%	-	-
	9.50% IDBI Bank FD (MD 11/01/2022)	FD	9,900	2.47%	-	-
	AU Financers (India) Ltd. CP (MD 13/04/2017)	CPM	9,972	2.49%	-	-
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	1,967	0.49%	-	-
<b>Financial and insurance activities Total</b>			<b>91,208</b>	<b>22.80%</b>	<b>-</b>	<b>-</b>
Others			265,640	66.41%	2,430	96.16%
Net current assets			43,171	10.79%	97	3.84%
<b>Grand Total</b>			<b>400,019</b>	<b>100.00%</b>	<b>2,527</b>	<b>100.00%</b>
<b>Secure Fund - ULGF00215/10/04SECUREFUND116</b>						
<b>Financial and insurance activities</b>	8.60% Tata Sons Ltd. NCD (MD 22/01/2020)	NCD	61,004	0.62%	59,814	1.08%
	8.75% Bandhan Bank FD (Quarterly Compounding) (MD 06/11/2017)	FD	37,500	0.38%	50,000	0.90%
	8.75% State Bank of India FD (MD 16/03/2020)	FD	7,100	0.07%	-	-
	8.85% Sundaram Finance Ltd. (MD 22/12/2017)	NCD	131,540	1.34%	30,273	0.55%
	8.90% Bandhan Bank Ltd. FD (MD 28/09/2017)	FD	250,000	2.54%	-	-
	9.00% Canara Bank FD (MD 21/12/2020)	FD	12,850	0.13%	12,000	0.22%
	9.10% State Bank of Hyderabad FD (MD 01/03/2019)	FD	23,000	0.23%	11,500	0.21%
	9.10% State Bank of Hyderabad FD (MD 09/03/2020)	FD	90,000	0.92%	68,300	1.23%
	9.10% State Bank of Hyderabad FD (MD 22/12/2020)	FD	34,550	0.35%	20,300	0.37%
	9.15% Canara Bank FD (MD 02/11/2020)	FD	19,100	0.19%	19,100	0.35%
	9.15% Canara Bank FD (MD 19/03/2020)	FD	33,730	0.34%	2,000	0.04%
	9.15% Canara Bank FD (MD 29/06/2020)	FD	8,000	0.08%	1,200	0.02%
	9.15% ICICI Bank FD (MD 05/01/2021)	FD	58,300	0.59%	34,500	0.62%
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	-	-	2,000	0.04%
	9.15% ICICI Bank FD (MD 18/03/2019)	FD	57,000	0.58%	40,000	0.72%
	9.15% ICICI Bank FD (MD 22/06/2020)	FD	1,000	0.01%	1,000	0.02%
	9.25% State Bank of India FD (MD 17/08/2021)	FD	7,500	0.08%	-	-
	9.25% State Bank of India FD (MD 18/08/2021)	FD	650	0.01%	-	-
	9.30% State Bank of Bikaner & Jaipur FD (MD 02/12/2021)	FD	9,900	0.10%	9,900	0.18%
	9.30% State Bank of Bikaner & Jaipur FD (MD 03/12/2021)	FD	9,900	0.10%	9,900	0.18%
	9.30% State Bank of Bikaner & Jaipur FD (MD 06/12/2021)	FD	9,900	0.10%	9,900	0.18%
	9.30% State Bank of Bikaner & Jaipur FD (MD 15/12/2021)	FD	9,900	0.10%	9,900	0.18%
	9.30% State Bank of Bikaner & Jaipur FD (MD 17/12/2021)	FD	9,900	0.10%	9,900	0.18%
	9.50% Canara Bank FD (MD 01/03/2019)	FD	41,000	0.42%	41,000	0.74%
	9.50% IDBI Bank FD (MD 10/01/2022)	FD	9,900	0.10%	9,900	0.18%
	9.50% IDBI Bank FD (MD 12/01/2022)	FD	9,900	0.10%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/07/2020)	FD	38,700	0.39%	38,700	0.70%
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/12/2020)	FD	9,000	0.09%	2,000	0.04%

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
	9.50% State Bank of Bikaner & Jaipur FD (MD 02/11/2020)	FD	56,300	0.57%	56,000	1.01%
	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	57,700	0.59%	70,900	1.28%
	9.68% Tata Sons Ltd. (MD 14/08/2017)	NCD	-	-	51,005	0.92%
	9.85% Tata Sons Ltd. (MD 22/05/2017)	NCD	-	-	10,203	0.18%
	Corporation Bank CD (MD 06/06/2016)	CD	-	-	98,576	1.78%
	DCB Bank Ltd.	EQU	-	-	51,414	0.93%
	HDFC Bank Ltd.	EQU	60,789	0.62%	8,536	0.15%
	Housing Development Finance Corporation Ltd.	EQU	131,788	1.34%	-	-
	ICICI Bank Ltd.	EQU	42,836	0.44%	-	-
	IndusInd Bank Ltd.	EQU	82,690	0.84%	-	-
	Punjab & Sind Bank CD (MD 22/06/2016)	CD	-	-	98,232	1.77%
	Syndicate Bank CD (MD 04/04/2016)	CD	-	-	32,965	0.60%
	Ujjivan Financial Services Ltd.	EQU	42,335	0.43%	-	-
	Yes Bank Ltd.	EQU	92,469	0.94%	-	-
<b>Financial and insurance activities Total</b>			<b>1,557,731</b>	<b>15.85%</b>	<b>970,917</b>	<b>17.54%</b>
<b>Financial and insurance activities (Housing)</b>	7.83% LIC Housing Finance Ltd. NCD (MD 25/09/2026)	NCD	133,110	1.35%	-	-
	8.2489% LIC Housing Finance Ltd. NCD (MD 23/12/2016)	NCD	-	-	50,121	0.91%
	8.35% HDFC Ltd. (MD 13/05/2026)	NCD	261,800	2.66%	-	-
	8.50% HDFC Ltd. NCD (MD 31/08/2020)	NCD	41,463	0.42%	151,640	2.74%
	8.58% LIC Housing Finance Ltd. NCD (MD 01/08/2025)	NCD	21,152	0.22%	20,373	0.37%
	8.60% HDFC Ltd. NCD (MD 27/02/2019)	NCD	-	-	81,392	1.47%
	8.60% LIC Housing Finance Ltd. NCD (MD 28/12/2020)	NCD	1,038	0.01%	-	-
	8.60% LIC Housing Finance Ltd. NCD Option I (MD 26/02/2021)	NCD	58,220	0.59%	56,951	1.03%
	8.65% HDFC Ltd. NCD (MD 18/09/2020)	NCD	104,148	1.06%	101,643	1.84%
	8.67% LIC Housing Finance Ltd. NCD (MD 26/08/2020)	NCD	41,665	0.42%	40,689	0.74%
	9.39% LICHL NCD (MD 23/08/2024)	NCD	41,142	0.42%	39,905	0.72%
	9.45% HDFC Ltd. (MD 21/08/2019)	NCD	33,514	0.34%	33,406	0.60%
	9.51% LIC Housing Finance Ltd. NCD (MD 24/07/2019)	NCD	-	-	56,421	1.02%
	9.57% LIC Housing Finance Ltd. NCD (MD 07/09/2017)	NCD	-	-	50,977	0.92%
	9.65% HDFC Ltd. NCD (MD 17/01/2019)	NCD	52,017	0.53%	52,097	0.94%
	Sundaram Bnp Paribas Home Finance Ltd. CP (MD 07/12/2016)	CPM	-	-	9,474	0.17%
<b>Financial and insurance activities (Housing) Total</b>			<b>789,271</b>	<b>8.03%</b>	<b>745,090</b>	<b>13.46%</b>
Others			6,701,853	68.17%	3,321,196	60.01%
Net current assets			781,706	7.95%	497,119	8.98%
<b>Grand Total</b>			<b>9,830,561</b>	<b>100.00%</b>	<b>5,534,321</b>	<b>100.00%</b>
<b>Stable Fund - ULGF00115/09/04STABLEFUND116</b>						
<b>Financial and insurance activities</b>	8.75% Bandhan Bank FD (Quarterly Compounding) (MD 06/11/2017)	FD	-	-	12,500	0.94%
	8.85% Sundaram Finance Ltd. (MD 22/12/2017)	NCD	-	-	30,273	2.27%
	9.10% State Bank of Hyderabad FD (MD 01/03/2019)	FD	-	-	8,500	0.64%
	9.10% State Bank of Hyderabad FD (MD 09/03/2020)	FD	-	-	6,000	0.45%
	9.10% State Bank of Hyderabad FD (MD 22/12/2020)	FD	-	-	5,000	0.37%
	9.15% Canara Bank FD (MD 19/03/2020)	FD	21,000	1.35%	-	-
	9.15% ICICI Bank FD (MD 18/03/2019)	FD	-	-	12,000	0.90%
	9.38% EXIM Bank Ltd. (MD 29/09/2021)	NCD	5,363	0.34%	5,236	0.39%
	9.4554% Sundaram Finance Ltd. (MD 28/08/2019)	NCD	6,325	0.41%	51,638	3.87%
	9.50% Canara Bank FD (MD 01/03/2019)	FD	-	-	15,700	1.18%
	9.50% Shriram Transport Finance Co Ltd. (MD 01/06/2017)	NCD	-	-	22,870	1.71%
	9.75% State Bank Of Bikaner & Jaipur FD (MD 15/06/2021)	FD	-	-	2,000	0.15%
	11.35% Shriram Transport Finance Co Ltd. (MD 11/07/2016)	NCD	-	-	24,805	1.86%
	Bank of Maharashtra CD (MD 04/04/2016)	CD	-	-	124,867	9.35%

Industry	Security name	Asset class	31 March 2017		31 March 2016	
			Market Value	% of AUM	Market Value	% of AUM
	Corporation Bank CD (MD 06/06/2016)	CD	-	-	49,288	3.69%
	DCB Bank Ltd.	EQU	-	-	21,968	1.65%
	HDFC Bank Ltd.	EQU	23,140	1.49%	2,265	0.17%
	Housing Development Finance Corporation Ltd.	EQU	30,604	1.97%	-	-
	ICICI Bank Ltd.	EQU	12,534	0.81%	-	-
	IndusInd Bank Ltd.	EQU	24,196	1.56%	-	-
	IndusInd Bank Ltd. CD (MD 13/09/2016)	CD	-	-	4,836	0.36%
	Punjab & Sind Bank CD (MD 22/06/2016)	CD	-	-	49,116	3.68%
	Ujjivan Financial Services Ltd.	EQU	12,701	0.82%	-	-
	Yes Bank Ltd.	EQU	42,103	2.71%	-	-
	<b>Financial and insurance activities Total</b>		<b>177,966</b>	<b>11.44%</b>	<b>448,863</b>	<b>33.62%</b>
	Others		1,190,861	76.56%	800,725	59.97%
	Net current assets		186,589	12.00%	85,560	6.41%
	<b>Grand Total</b>		<b>1,555,416</b>	<b>100.00%</b>	<b>1,335,148</b>	<b>100.00%</b>

**Abbreviation:-**

- EQU - Equity
- FD - Fixed Deposits
- CD - Certificate of Deposits
- CPM - Commercial Papers
- ZCB - Zero Coupon Bonds
- NCD - Non-Convertible Debentures
- PTC - Pass Through Certificates
- ETF - Exchange Traded Funds



Annexure II: Refer Note 3.23 of schedule 16

**ENCLOSURE E: Highest, lowest and closing NAV**

(₹ per unit)	SFIN	31 March 2017			31 March 2016		
		Highest	Lowest	Closing	Highest	Lowest	Closing
<b>Fund name</b>							
<b>Linked life funds</b>							
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	51.5269	36.2112	51.5269	40.1911	32.8257	36.8955
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	29.2907	20.5217	29.2907	22.6378	18.7554	20.8943
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	25.1997	21.4607	25.1997	22.9699	20.0000	21.6442
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	14.3293	12.2081	14.3293	13.1183	11.5265	12.2818
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	16.2598	14.8866	16.2291	14.8838	13.8632	14.8838
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	11.2815	10.0673	11.2815	10.0747	9.9995	10.0747
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	15.7241	13.0527	15.7241	15.1956	12.0737	13.3667
Bond Fund	ULIF02610/07/06BONDFUNDLI116	26.4966	23.3772	25.9447	23.3728	21.6047	23.3728
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	11.4108	10.1143	10.9201	10.1126	9.9996	10.1126
Capital Guarantee Fund- 2017	ULIF04311/01/07CAPGTE2017116	21.6446	19.7069	21.4667	20.3460	18.9577	19.9011
Cash Fund	ULIF00215/01/04CASHFUNDLI116	22.0207	20.9381	22.0207	20.9346	19.6914	20.9346
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	27.0845	25.2086	27.0845	25.2023	23.2681	25.2023
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	23.7266	20.8978	22.6526	20.8948	19.6045	20.8948
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	28.0030	25.0367	27.3145	25.0319	23.3771	25.0319
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	11.3131	10.6299	11.3131	10.6279	10.0595	10.6279
Equity Fund	ULIF00315/01/04EQUITYFUND116	39.2324	32.9184	39.2324	38.7833	30.5111	33.7145
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	70.2642	56.6964	70.2642	66.0617	51.5149	57.9081
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	34.5671	27.7279	34.5671	31.8227	25.1269	28.3301
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	26.9694	21.5747	26.9694	24.4255	19.5262	21.9831
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	56.1216	46.4363	56.1216	53.9603	42.9528	47.5449
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	28.8260	23.9337	28.8260	28.0660	22.1540	24.5038
Equity Midcap Fund	ULIF01709/03/05EQUUMIDFUND116	60.3779	44.1018	60.3779	49.8596	40.1137	44.8706
Equity Midcap Plus Fund	ULIF01809/03/05EQUUMIDPLUS116	84.5913	60.9384	84.5913	67.7990	55.4372	61.9678
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	78.7887	62.5023	78.7887	71.0094	56.5102	63.8020
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	16.9122	15.5941	16.9122	15.5912	14.5091	15.5912
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	15.7159	13.0117	15.7159	15.1579	12.0307	13.3236
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	25.1267	20.7208	25.1267	24.4680	19.1866	21.2259
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	15.8327	14.4681	15.8327	14.4651	13.4222	14.4651
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	20.1753	18.1111	19.6177	18.1086	16.9615	18.1086
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	23.8428	22.2555	23.8428	22.2504	20.6074	22.2504
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	17.7655	16.1020	17.7473	17.0215	15.4744	16.1981
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	16.3800	14.5524	16.3800	15.5672	13.8963	14.6926
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	21.6026	19.3369	20.7743	19.3344	18.1764	19.3344
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	23.8596	21.2237	22.9876	21.2206	19.8832	21.2206
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	28.9934	24.3456	28.9934	28.6890	22.5747	24.9353
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	43.9896	35.2414	43.9896	40.8715	32.0273	35.9554
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	33.2678	26.7142	33.2678	31.1106	24.2540	27.2818
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	24.7502	20.9109	24.7502	24.7978	19.3975	21.4189
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	54.2058	43.7813	54.2058	50.3524	40.6827	44.4411
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	51.9702	42.0550	51.9702	47.9062	39.0432	42.6698
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	18.0231	16.2499	18.0231	16.2565	15.1887	16.2565
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	18.0621	16.3158	18.0621	16.3209	15.3344	16.3209
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	17.6360	15.8716	17.6360	15.8732	14.8722	15.8732
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	16.6494	15.0659	16.6494	15.0661	14.2358	15.0661

(₹ per unit)	SFIN	31 March 2017			31 March 2016		
Fund name		Highest	Lowest	Closing	Highest	Lowest	Closing
<b>Linked pension funds</b>							
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	55.4752	39.4084	55.4752	43.8611	35.6306	40.0737
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	24.3443	20.6292	24.3443	22.1281	19.1825	20.8059
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	26.6437	23.8980	25.9109	23.8933	22.2556	23.8933
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	27.2296	25.3636	27.2296	25.3582	23.4551	25.3582
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	30.3622	26.2904	29.5811	26.3206	24.3013	26.2853
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	10.6844	10.0851	10.6844	10.0833	9.9950	10.0833
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	39.4566	31.2101	39.4566	35.9858	28.2924	31.8684
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	49.9140	41.2788	49.9140	47.8726	38.1381	42.2649
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	28.9575	24.0150	28.9575	27.9710	22.2177	24.5897
Equity Midcap Pension Fund	ULIF01909/03/05EQUUMIDCPEN116	107.0176	77.3081	107.0176	86.3095	69.9752	78.6989
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	83.4571	66.2857	83.4571	76.3976	60.0643	67.7283
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	23.8638	22.3115	23.8638	22.3066	20.6861	22.3066
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	12.2008	10.8917	11.9098	10.8897	10.1460	10.8897
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	39.5983	33.0515	39.5983	38.7928	30.7561	33.7497
<b>Linked group funds</b>							
Accelerated Fund	ULGF00318/11/04ACCELEFUND116	45.5266	39.7743	45.5266	40.3091	37.4859	39.9974
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	22.9077	19.3323	22.9077	20.6819	17.9307	19.5212
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	13.5064	11.5595	13.5064	11.8249	11.0152	11.6871
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	16.9062	14.0392	16.9062	16.3530	13.0107	14.3786
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	23.9180	21.0296	23.3979	21.0257	19.3638	21.0257
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	14.5656	12.8125	14.2507	12.8103	11.8717	12.8103
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	10.5245	10.0000	10.4163	NA	NA	NA
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	21.2162	16.8707	21.2162	19.1536	15.2930	17.2120
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	17.0330	14.1725	17.0120	16.5571	13.1139	14.5155
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	15.3572	14.5237	15.2839	14.5212	13.5557	14.5212
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	20.5604	19.1386	20.5604	19.1338	17.6998	19.1338
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	12.6040	11.7420	12.6040	11.7395	10.8439	11.7395
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	16.7087	15.1013	16.7087	15.1020	14.2127	15.1020
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	18.5651	17.2043	18.5429	17.2020	15.9885	17.2020
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	15.9750	14.2989	15.9750	14.2964	13.2939	14.2964
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	13.2300	12.2307	13.2253	12.2286	11.3767	12.2286
Secure Fund	ULGF00215/10/04SECUREFUND116	32.7224	28.9902	32.7224	29.0021	26.8581	29.0021
Stable Fund	ULGF00115/09/04STABLEFUND116	36.3014	31.5539	36.3014	31.5611	29.2971	31.5611

**Note:**

NA indicates that the fund was non-existent/closed during the relevant financial year

Annexure II: Refer Note 3.23 of schedule 16

**ENCLOSURE F: Annualised gross income ratio (including unrealised gains) to average daily net assets of the fund**

Fund name	SFIN	31 March 2017	31 March 2016
		Income Ratio (%)	Income Ratio (%)
<b>Linked life funds</b>			
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	35.56	(2.10)
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	36.13	(1.84)
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	16.71	(1.91)
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	16.60	(1.25)
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	10.14	8.56
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	12.93	14.65
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	17.92	(7.87)
Bond Fund	ULIF02610/07/06BONDFUNDLI116	11.39	7.95
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	7.85	20.51
Capital Guarantee Fund- 2017	ULIF04311/01/07CAPGTE2017116	9.26	1.12
Cash Fund	ULIF00215/01/04CASHFUNDLI116	7.65	8.70
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	8.03	8.80
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	10.68	7.49
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	9.45	6.70
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	6.76	7.07
Equity Fund	ULIF00315/01/04EQUITYFUND116	17.85	(7.94)
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	22.76	(7.14)
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	21.76	(6.71)
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	22.48	(5.24)
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	17.83	(7.84)
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	17.77	(8.69)
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	33.19	(2.97)
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	33.14	(2.82)
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	22.97	(6.01)
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	9.71	8.67
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	18.54	(8.24)
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	18.87	(10.27)
Guaranteed Bond Fund	ULIF06322/09/11GTBONDFND116	10.16	8.65
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	10.67	7.85
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	8.01	8.78
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	10.92	(1.17)
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	12.87	(1.98)
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	10.93	7.68
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	10.57	7.76
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	17.75	(7.62)
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	22.80	(7.05)
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	22.97	(7.12)
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	17.96	(8.00)
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	21.71	(5.66)
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	22.02	(4.43)
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	11.87	8.07
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	11.70	7.80
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	12.18	7.92
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	11.71	7.40

Fund name	SFIN	31 March 2017	31 March 2016
		Income Ratio (%)	Income Ratio (%)
<b>Linked pension funds</b>			
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	34.30	(3.05)
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	17.29	(2.06)
Bond Pension Fund	ULIF03524/07/06BONDPENFUN116	9.21	6.67
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	7.95	8.62
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	12.53	7.15
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	6.34	6.39
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	22.96	(7.77)
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	17.67	(7.98)
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	17.97	(7.97)
Equity Midcap Pension Fund	ULIF01909/03/05EQUUMIDCPEN116	31.40	(2.95)
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	22.63	(7.63)
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	7.90	8.62
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	9.07	8.96
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	17.99	(5.86)
<b>Linked group funds</b>			
Accelerated Fund	ULGF00318/11/04ACCELEFUND116	15.20	1.64
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	17.44	(1.80)
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	16.42	1.19
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	17.49	(7.55)
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	11.71	8.05
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	11.48	7.98
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	7.39	NA
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	22.48	(5.20)
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	17.77	(8.63)
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	6.25	8.03
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	8.01	8.61
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	7.89	8.75
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	11.73	7.60
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	8.73	8.04
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	12.10	8.29
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	7.78	8.18
Secure Fund	ULGF00215/10/04SECUREFUND116	13.49	7.85
Stable Fund	ULGF00115/09/04STABLEFUND116	15.41	5.77

\*Income Includes Unrealised gain and losses for the respective funds

NA indicates that the fund was non-existent/closed during the relevant financial year

Annexure II: Refer Note 3.23 of schedule 16

**ENCLOSURE F: Annualised expense ratio to average daily net assets of the fund**

Fund name	SFIN	31 March 2017	31 March 2016
		Expense Ratio (%)	Expense Ratio (%)
<b>Linked life funds</b>			
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	2.01	1.99
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	1.55	1.54
Asset Allocation Fund	ULIF04528/09/07ASSETALLO116	1.44	1.42
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	1.44	1.43
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	1.44	1.42
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	1.72	1.72
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	1.44	1.42
Bond Fund	ULIF02610/07/06BONDFUNDLI116	1.09	1.08
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	1.38	1.37
Capital Guarantee Fund- 2017	ULIF04311/01/07CAPGTE2017116	1.44	1.42
Cash Fund	ULIF00215/01/04CASHFUNDLI116	2.59	2.56
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	0.80	0.80
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	2.59	2.56
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	0.80	0.80
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	0.57	0.57
Equity Fund	ULIF00315/01/04EQUITYFUND116	2.59	2.56
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	3.16	3.13
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	2.01	1.99
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	1.55	1.54
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	1.15	1.14
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	1.44	1.42
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	3.16	3.13
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	1.72	1.71
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	1.72	1.71
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	1.55	1.54
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	1.55	1.54
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	1.55	1.54
Guaranteed Bond Fund	ULIF06322/09/11GTBONDFND116	1.15	1.14
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	2.59	2.56
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	1.09	1.08
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	1.72	1.71
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	1.72	1.71
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	3.16	3.13
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	2.59	2.56
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	2.59	2.56
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	2.58	2.56
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	3.16	3.13
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	3.16	3.13
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	1.72	1.71
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	1.55	1.54
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	1.55	1.54
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	1.55	1.54
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	1.55	1.54
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	1.55	1.54

Fund name	SFIN	31 March 2017	31 March 2016
		Expense Ratio (%)	Expense Ratio (%)
<b>Linked pension funds</b>			
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	1.55	1.54
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	1.44	1.42
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	1.09	1.08
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	0.80	0.80
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	0.80	0.80
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	0.57	0.57
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	1.55	1.54
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	1.15	1.14
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	1.44	1.42
Equity Midcap Pension Fund	ULIF01909/03/05EQUMIDCPEN116	1.72	1.71
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	1.72	1.71
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	1.09	1.08
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	1.44	1.43
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	1.55	1.54
<b>Linked group funds</b>			
Accelerated Fund	ULGF00318/11/04ACCELEFUND116	1.38	1.37
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	1.44	1.42
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	1.38	1.37
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	1.55	1.54
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	1.15	1.14
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	1.15	1.14
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	1.15	NA
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	1.55	1.54
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	1.72	1.71
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	1.15	1.14
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	0.80	0.80
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	0.80	0.80
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	1.44	1.42
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	1.03	1.02
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	1.03	1.03
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	1.03	1.02
Secure Fund	ULGF00215/10/04SECUREFUND116	1.38	1.37
Stable Fund	ULGF00115/09/04STABLEFUND116	1.38	1.37

NA indicates that the fund was non-existent/closed during the relevant financial year



Annexure II: Refer Note 3.23 of schedule 16

**Enclosure G : Fund-wise disclosure of appreciation and/or depreciation in value of the investments segregated asset class wise for the year ended 31 March 2017**

(₹ In Thousand)	SFIN	Equity	Government securities	Debentures and other securities	Total
<b>Linked life funds</b>					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	1,019,639	-	-	1,019,639
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	1,406,860	-	-	1,406,860
Asset Allocation Fund	ULIF04528/09/07ASSETALOC116	1,938,197	51,647	11,396	2,001,239
Asset Allocation Fund II	ULIF07205/12/13ASSETAL02116	85,413	1,930	(1,132)	86,211
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	7,738	10,137	17,875
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	2,996	835	(37)	3,793
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	789,317	-	-	789,317
Bond Fund	ULIF02610/07/06BONDFUNDLI116	-	(10,784)	117,573	106,788
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	-	2,147	(130)	2,017
Capital Guarantee Fund- 2017	ULIF04311/01/07CAPGTE2017116	-	91	-	91
Cash Fund	ULIF00215/01/04CASHFUNDLI116	-	-	-	-
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	-	-	-	-
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	-	6,036	6,574	12,610
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	-	(86)	7,152	7,066
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	-	-	-	-
Equity Fund	ULIF00315/01/04EQUITYFUND116	859,520	-	-	859,520
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	598,922	-	-	598,922
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	4,848,739	-	-	4,848,739
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	1,427,003	-	-	1,427,003
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	401,149	-	-	401,149
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	10,714,933	-	-	10,714,933
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	125,792	-	-	125,792
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	227,060	-	-	227,060
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	978,316	-	-	978,316
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	-	-	1,766	1,766
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	11,849	-	-	11,849
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	5,227	-	-	5,227
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	-	12,838	51,063	63,901
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	3,713	(51)	3,662
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	-	-	-
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	-	31,771	25,353	57,124
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	82,663	9,925	(561)	92,028
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	-	2,511	829	3,339
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	-	214	(50)	163
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	58,235	-	-	58,235
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	42,049	-	-	42,049
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	71,324	-	-	71,324
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	125,136	-	-	125,136
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	73,138	-	-	73,138
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	1,189,671	-	-	1,189,671
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	23,105	221	20,552	43,878
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	6,737	106	4,816	11,659
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	13,852	4,396	22,533	40,781
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	2,021	1,511	3,415	6,947

(₹ In Thousand)	SFIN	Equity	Government securities	Debentures and other securities	Total
<b>Linked pension funds</b>					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	114,329	-	-	114,329
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	103,722	4,699	466	108,887
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	-	8,983	6,161	15,144
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	186	(121)	65
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	-	-	-
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	227,630	-	-	227,630
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	25,942	-	-	25,942
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	739,058	-	-	739,058
Equity Midcap Pension Fund	ULIF01909/03/05EQUMIDCPEN116	8,706	-	-	8,706
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	50,156	-	-	50,156
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	-	-	-	-
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	-	15,727	509	16,235
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	37,322	-	-	37,322
<b>Linked group funds</b>					
Accelerated Fund	ULGF00318/11/04ACCELEFUND116	1,750	346	3	2,099
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	219,664	15,210	3,277	238,151
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	659	-	-	659
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	28,727	-	-	28,727
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	(1,190)	21,230	20,040
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	24,795	69,252	94,047
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	233	251	484
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	83,052	-	-	83,052
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	192,413	-	-	192,413
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	-	(2,360)	(425)	(2,785)
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	-	-	-	-
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	-	-	-	-
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	1,396	500	2,032	3,929
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	-	149	-	149
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	119	-	119
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	(945)	29	(917)
Secure Fund	ULGF00215/10/04SECUREFUND116	129,860	10,630	24,207	164,697
Stable Fund	ULGF00115/09/04STABLEFUND116	34,636	3,466	6,766	44,868
<b>Total</b>		<b>29,127,885</b>	<b>207,307</b>	<b>414,834</b>	<b>29,750,026</b>

**Note:**

The above appreciation/depreciation is the difference between market value and book cost as at 31 March 2017



Annexure II: Refer Note 3.23 of schedule 16

**Enclosure G : Fund-wise disclosure of appreciation and/or depreciation in value of the investments segregated asset class wise for the year ended 31 March 2016**

(₹ In Thousand)	SFIN	Equity	Government securities	Debentures and other securities	Total
<b>Linked life funds</b>					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	441,200	-	-	441,200
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	395,871	-	-	395,871
Asset Allocation Fund	ULIF04528/09/07ASSETALOC116	1,110,382	46,012	23,291	1,179,686
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	(15,664)	2,050	32	(13,582)
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	1,174	5,282	6,456
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	-	51	-	51
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	421,769	-	-	421,769
Bond Fund	ULIF02610/07/06BONDFUNDLI116	-	108,743	66,188	174,931
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	-	131	17	148
Capital Guarantee Fund- 2017	ULIF04311/01/07CAPGTE2017116	4,087	259	-	4,346
Cash Fund	ULIF00215/01/04CASHFUNDLI116	-	-	-	-
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	-	-	-	-
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	-	970	3,993	4,964
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	-	4,395	9,043	13,438
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	-	-	-	-
Equity Fund	ULIF00315/01/04EQUITYFUND116	724,091	-	-	724,091
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	52,872	-	-	52,872
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	3,161,979	-	-	3,161,979
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	327,460	-	-	327,460
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	327,243	-	-	327,243
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	8,113,375	-	-	8,113,375
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	42,685	-	-	42,685
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	75,217	-	-	75,217
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	460,713	-	-	460,713
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	-	-	898	898
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	7,450	-	-	7,450
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	(4,029)	-	-	(4,029)
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	-	1,139	30,679	31,819
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	2,873	663	3,536
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	-	-	-
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	27,170	18,415	25,869	71,454
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	(575)	3,261	195	2,881
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	-	1,676	1,728	3,404
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	-	474	128	601
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	45,989	-	-	45,989
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	5,923	-	-	5,923
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	18,215	-	-	18,215
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	116,174	-	-	116,174
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	32,984	-	-	32,984
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	486,777	-	-	486,777
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	5,474	119	10,509	16,102
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	2,056	28	2,416	4,500
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	1,905	784	13,633	16,321
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	439	252	3,004	3,695

(₹ In Thousand)	SFIN	Equity	Government securities	Debentures and other securities	Total
<b>Linked pension funds</b>					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	50,159	-	-	50,159
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	71,702	2,654	471	74,827
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	-	6,540	6,231	12,771
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	722	54	776
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	-	-	-
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	115,094	-	-	115,094
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	20,268	-	-	20,268
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	628,974	-	-	628,974
Equity Midcap Pension Fund	ULIF01909/03/05EQUMIDCPEN116	1,494	-	-	1,494
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	7,843	-	-	7,843
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	-	-	-	-
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	-	4,866	161	5,027
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	55,484	-	-	55,484
<b>Linked group funds</b>					
Accelerated Fund	ULGF00318/11/04ACCELEFUND116	(72)	70	90	88
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	124,206	3,531	2,541	130,278
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	3	-	-	3
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	15,619	-	-	15,619
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	26,463	14,261	40,725
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	59,701	28,116	87,817
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	NA	NA	NA	NA
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	8,521	-	-	8,521
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	195,995	-	-	195,995
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	-	60	1,046	1,107
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	-	-	-	-
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	-	-	-	-
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	250	(4)	2,241	2,487
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	-	76	-	76
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	196	-	196
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	55	-	55
Secure Fund	ULGF00215/10/04SECUREFUND116	5,596	26,157	10,911	42,664
Stable Fund	ULGF00115/09/04STABLEFUND116	2,680	3,055	3,577	9,312
<b>Total</b>		<b>17,693,047</b>	<b>326,947</b>	<b>267,269</b>	<b>18,287,262</b>

**Note:**

The above appreciation/depreciation is the difference between market value and book cost as at 31 March 2016  
NA indicates that the fund was non-existent/closed during the relevant financial year

## Glossary

S No	Particular	Definition
1	Agent	An insurance company representative licensed by IRDAI who solicits, negotiates or effects contracts of insurance, and provides service to the policyholder
2	Annuity	Payment of a fixed sum of money to a specified person at regular intervals
3	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
4	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
5	Fund Value	It is also known as policy value for linked contracts. It is the total value of units that a policyholder holds in various funds (Fund Value = Number of Units x Net Asset Value per unit)
6	Grace Period	The length of time after a premium is due and unpaid during which the policy, including riders or add-on benefits, remains in force
7	Gross Written Premium (GWP)	The total premium written by an insurer before deductions for reinsurance and ceding commission
8	Group business	Insurance contracts that cover a defined group of people
9	Individual business	Insurance contracts that cover the life of an individual
10	Insurance repository	Service provider which maintains data of insurance policies in electronic form on behalf of the insurer and the insured
11	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 fact that the policy will not be eligible for bonus at the next bonus declaration
12	Investment yield	A measure of the income received from an investment compared to the price paid for the investment. Normally expressed as a percentage
13	KYC	Know your customer is the process of a business identifying and verifying the identity of its clients
14	Lapsed Policy	An insurance policy terminated at the end of the grace period because of non-payment of premiums
15	Net Asset Value (NAV)	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
16	Non-Participating product / policy	A life insurance policy where the policyholder is not entitled to a share of the Company's profits and surplus, but receives certain guaranteed benefits. Examples include pure risk policies such as fixed annuities, term insurance, critical illness and unit-linked insurance contracts
17	Participating product / policies	A life insurance policy where the policyholder is entitled to a share of the surplus of the participating line of business
18	Persistency ratio	The proportion of business retained from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten
19	Policy liabilities	The policy liabilities under an insurance contract are the present value of benefits an insurance company has contractually agreed to pay to the policyholders, plus its future expenses less future premiums

S No	Particular	Definition
20	Rated new business premium	100% of first year premium of retail business, 10% of single premium of retail business and 10% of group business
21	Retail rated new business premium	100% of first year premium plus 10% of single premium for retail business
22	Retail regular premium	Individual first year premium
23	Rider	A written agreement attached to a life insurance policy or annuity contract that limits or expands the policy's or contract's terms or coverage. Riders may increase the premium you pay to the insurance company
24	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
25	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
26	Surrender	The policy owner's right to terminate policy coverage in exchange for the policy's cash surrender value or other equivalent non-forfeiture values
27	Underwriting	The process of selecting which risks an insurance company can cover, and deciding the premiums and terms of acceptance











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