BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED

17th ANNUAL REPORT 2017-18

LIFE GOALS. **DONE.**

BAJAJ | Allianz

38%

retail rated new business growth, against industry growth of 19%

16%

growth in renewal premium backed by improvement of 900 bps in 13th month persistency

₹51,970cr

of assets under management

3.84cr

lives covered in FY2018

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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Fired by ambition, we are now stronger and better placed to face challenges. We, Bajaj Allianz Life Insurance, in our new avtar have successfully transformed ourselves by responding to challenges we faced in the market place.

This journey of change has now made us nimble and fleet-footed in our response to varied and changing customer needs.

Corporate Information

Board of Directors

Sanjiv Bajaj
Chairman

Sanjay Asher

Niraj Bajaj

Rahul Bajaj

Sergio Balbinot

Heinz Dollberg

Ranjit Gupta

Suraj Mehta

Nanoo Pamnani

Lila Poonawalla

Hicham Raissi

Manu Tandon
Alternate Director for Heinz Dollberg
(Up to 12 September 2017)

Avais Karmali
Alternate Director for Heinz Dollberg
(w.e.f. 6 December 2017 up to 14 May 2018)

Tarun Chugh
Managing Director & Chief Executive Officer

Audit Committee

Nanoo Pamnani
Chairman

Sanjay Asher

Sanjiv Bajaj

Heinz Dollberg

Ranjit Gupta

Suraj Mehta

Lila Poonawalla

Corporate Social Responsibility Committee

Sanjiv Bajaj
Chairman

Ranjit Gupta
(w.e.f. 16 January 2018)

Heinz Dollberg

Nanoo Pamnani

Tarun Chugh

Investment Committee

Heinz Dollberg
Chairman

Sanjiv Bajaj

Ranjit Gupta

Tarun Chugh

Sampath Reddy

Ramandeep Singh Sahni

Saisrinivas Dhulipala

Venkatakrishna Narayana

Nomination and Remuneration Committee

Nanoo Pamnani
Chairman

Sanjay Asher

Sanjiv Bajaj

Heinz Dollberg

Ranjit Gupta

Lila Poonawalla

Policyholders' Protection Committee

Sanjiv Bajaj
Chairman

Heinz Dollberg

Ranjit Gupta

Tarun Chugh

Risk Management Committee

Heinz Dollberg
Chairman

Sanjiv Bajaj

Ranjit Gupta

Tarun Chugh

With Profits Committee

Lila Poonawalla
Chairperson

Mukund Diwan
(Up to 16 January 2018)

Padmaja R
(w.e.f. 16 January 2018)

Tarun Chugh

Saisrinivas Dhulipala

Chief Financial Officer

Ramandeep Singh Sahni

Company Secretary

Rajesh Shanoy
(w.e.f. 3 April 2017)

Joint Statutory Auditors

S R Batliboi & Co. LLP
Chartered Accountants

Kirtane & Pandit LLP
Chartered Accountants

Secretarial Auditor

Shyamprasad D Limaye
Practising Company Secretary

Registered Office & Head Office

Bajaj Allianz House, Airport Road,
Yerawada, Pune 411006

www.bajajallianzlife.com

CIN: U66010PN2001PLC015959

Sanjiv Bajaj
Chairman

Management Team

Front Row Left to Right:

Kayzad Hiramanek
Head – Operations and Customer Service

Ruben Selvadoray
Chief Human Resources Officer

Ramandeep Singh Sahni
Chief Financial Officer

Tarun Chugh
Management Director and Chief Executive Officer

Gunjan Gupta
Head - Analytics

Anil PM
Head – Legal and Chief Compliance Officer

Sampath Reddy
Chief Investment Officer

Chandramohan Mehra
Chief Marketing Officer

Back Row Left to Right:

Yogesh Gupta
Chief Financial Inclusion Officer

Dheeraj Sehgal
Chief Institutional Business Officer

Amit Jaiswal
Chief – Proprietary Sales Force

Saisrinivas Dhulipala
Appointed Actuary

Sameer Joshi
Chief Agency Core Markets and Integrated Proprietary Sales Officer

Manish Sangal
Chief Agency Officer

Message from the Managing Director & CEO

Tarun Chugh
Managing Director and Chief Executive Officer

> We registered the highest growth among the country's top 10 life insurance companies.

Dear Shareholders,

We at Bajaj Allianz Life Insurance have been guided by a single mission - to be the best insurance company to buy from, work for and invest in, by offering best products and services to our customers as well as our employees. Further, we set ourselves a target to be the undisputed leader amongst the non-bank promoted life insurance companies in terms of top line and profitability. I am happy to report that in a challenging FY2018 we have been successful in getting closer to our mission and target. We saw a significant increase in both our top line revenue as well as the quality of business for the year, setting ourselves to achieve higher goals in the years to come.

> We experienced a definite increase in customer trust and confidence in the brand.

For FY2018 we were the fastest growing company amongst the top 10 Indian life insurers. Our retail rated new business grew at 38% vis-à-vis the industry that grew at 19%. Total new business premium grew by 29% as compared to the industry's 11%. In terms of total new business premium collected we stood at ₹ 4,291 crore as against ₹ 3,338 crore for FY2017, and thus moving us to the fifth position in the industry. This collected effort has enabled us to increase our market share to 2.21% from 1.88% of last year.

Our strategy for the next few years will be guided by the task of reaching customers from the mass affluent segment, while continuing to retain our dominance amongst the mass market customers. To both these segments we will continue to connect and showcase the living benefits of life insurance, and getting their life goals done with us. Our product, people and promotions approach for the years will keep this in mind, and we delivered towards it by kick-starting our latest campaign along with the introduction of the industry's first of its kind features in unit linked insurance plans. I'm confident these innovations in our products and marketing outreach will further enable the brand to get closer to our mission.

As we closed the financial year we observed a definite increase in customer trust and confidence as well. While we insured over 3.84 crore lives in FY2018, we also saw a growth in our renewal premium by 16% and healthy increase in our 13th month persistency numbers that increased by 900 bps to close at 77.2% for the year. With increased efforts towards customer service we saw that grievances fell by 20% in the financial year.

> We are well poised to grab the opportunity to provide value-packed insurance and investment solutions to India.

Speaking of customer service, we have been investing significantly in technology, increasing process efficiencies and personnel management to ensure our customer service levels are on par if not better than the industry. You will see consistent effort from us in this direction, and both our internal and external stakeholders will be provided with the best experience while they are with us, or want to join our ever growing family.

India's life insurance sector presents a great opportunity going forward, as amongst India's 1.34 billion people many are still under-insured or uninsured. Further, as India's savings and investment habits evolve, I am happy to say that Bajaj Allianz Life Insurance is well poised to grab the opportunity to provide value-packed insurance and investment solutions to India.

I would like to thank all our stakeholders - our customers, agents, corporate partners, employees and shareholders – for having faith in us and supporting us in our growth journey. The brand's achievement would not have been possible without you, and I look forward to working with each of you in the coming years to make Bajaj Allianz Life Insurance the best insurance brand in the country.

Warm regards

Tarun Chugh
Managing Director and Chief Executive Officer

LIFE GOALS

Enabling Customers "Live Better"

Bajaj Allianz Life has been amongst the top non-bank promoted life insurers in the country despite stiff competition and traditionally known for its products and services in the Mass markets, making us an insurer of choice in the segment. We have reignited the fire within us (through revised processes and the quality of people who run the business) to be a benchmark in the mass market and above space and be the insurer of choice in this segment also.

With this endeavour, we commenced our journey, a while back, of venturing into the mass affluent and above space on one hand while strengthening our position in the mass space, on the other. The journey entailed segmentation of our geographies and our customers, having products which appealed to each of these segments, processes that meet the expectations of these segments differently and use technology to differentiate us from others.

On the mass market space, we are on the path to scale up from being a preferred brand to be the benchmark. However, on the mass affluent and above space the journey is tough given the competition not only within the insurance space from several strong bank promoted insurers but also from several financial products such as mutual funds, National Pension Scheme (NPS) and Bank deposit schemes.

The Life insurance market hasn't seen improvement in penetration levels over the last decade and we believe one key reason for that has been that Life Insurance has traditionally played on the customer's fears, anxieties, insecurities and guilt while addressing the insurance needs of the customers. The focus has been on death benefits and the aspect of wealth creation has been ignored.

We believe that our strategy on Life Goals assists the customers in the pursuit of happiness and gift them moments that last a lifetime. We believe that India's youth prefers to not think of his/her insecurities or death benefits but prefers to get the most out of life and wants to live better. We, hence want to focus on this need of the customer to Live Better. Accordingly, our strategy for the next few years is to focus on the Living Benefits that fulfil the Life Goals of our customers. With a combination of the right products, services, customer oriented technology and innovation, we enable the customer to achieve his/her future goals. Consider it done: **Samjho ho gaya** is our new tag line indicating our intent of simply focusing on fulfilling the Life Goals of our customers and reaffirming to our customers **"LIFE GOALS. DONE"**.

The few key steps in this direction, during the year, which we believe will help us aid our customers achieve their Life Goals, include:

- Our Life Goals media campaign, where we emphasised on our promise **"Samjho ho gaya"**
- **Revamped website to facilitate need based selling** to fulfil the Life Goals of our customers
- Product innovation, through launch of one of its kind retail product with **return on mortality charges (ROMC)** and launch of a unique group credit protection proposition **(Group Sampoorna Suraksha Kavach)** which provides both short term and long-term coverage
- Launch of several technology initiatives such as **BOING** – artificial intelligence based customer chat bot which in few months of launch already has over 1 lakh unique customers using the same, **Life Assist** – the Insurance Consultant interface that allows us to offer enhanced customer service, **iSmart** – an application which takes care of new business logins, issuance & pending proposals, rewards and recognitions, etc for our agency sales force and **iRecruit** – an application which manages Insurance Consultants onboarding process
- **Scaling up the Analytics and Business Process Reengineering teams** to meet the changing servicing needs of our next generation customers
- **Best in class investment management capability** – Our ULIP Funds have consistently delivered one of the best CAGR returns, beating the benchmark indices over a longer horizon of three, five and ten years. Further, most of the funds enjoy the highest ratings from the coveted and independent rating agency - Morning Star
- Our low cost ULIPs portfolio has already made us the insurer of choice with **leadership in the online savings insurance space**

Management Discussion and Analysis

A. Economic and industry overview

(a) Indian economy and the life insurance industry

India's GDP growth for FY2018 ended low at 6.6% in FY2018 as against 7.1% in FY2017. RBI however expects GDP growth to accelerate to 7.4% in FY2019. The Economic Survey tabled in Parliament on 29 January 2018 has estimated that India would re-establish itself as the world's fastest growing major economy with GDP expanding by 7-7.5% in FY2019. The index of consumer price inflation in India, slowed for the third straight month from a 17-month high and stood at 4.28% in March 2018 according to data released by the Central Statistics Office (CSO). The union budget this year was skewed to benefit rural incomes and is expected to boost private consumption. However, India's banking sector is facing the risks of fiscal slippages. Normalization in cash conditions post the demonetization event of late 2016 and the implementation of Goods and Services Tax (GST) should facilitate the further economic recovery this year. (Source: Money Control and Economic Times)

The reverse repo rate was also left unchanged at 5.75% and the marginal standing facility rate and the Bank Rate at 6.25%. The Reserve Bank of India kept its benchmark interest rate steady at 6%, following a 25 bps cut in August, in line with market expectations. Bond market has seen the worst period of reversal of yields and volatility in past decade or so. Yields moved up more than 100 bps since August 2017 till March 2018, 10 year benchmark bond shot up to 7.8% from lows of 6.7%, the up move was attributed to following factors:

- Extra borrowing announcement of Rs 50,000 crore (later cancelled sighting higher yields)
- Brent oil moving up from $50 to $70 per barrel
- Weakening risk appetite of banks to buy bonds due to mark-to-market losses on non held to maturity (HTM) portfolios. (Source: Money Control)

Gross savings rate in India (Gross domestic savings as a % of Nominal GDP) continued to be high at 30.3%, as compared to other economies. Gross financial savings as a % of household savings grew to 62% in FY2017 from the lows of 42% in FY2012. Within financial savings, life insurance contribution was up at 20.7% in FY2017 up from the lows of 18.8% in FY2014. (Source: RBI & CSO)

Insurance penetration in India has risen partially to 3.5% in financial year FY2017 compared to 3.4% in FY2016. Life insurance penetration stood at 2.7% while general insurance penetration stood at 0.8%. Global life premium growth slowed to 2.5% in 2016 from 4.4% in 2015 as advanced market premiums contracted, while life premiums in the emerging regions together grew by more than double the long-term average. (Source: Swiss Re's Sigma Report and Money Control)

The insurance industry registered a growth in new business premium of 10.7% in FY2018 compared to 26.2% in the previous year. In terms of individual rated new business premium, the industry grew by 19.3% in FY2018 compared to 20.7% in the previous year. (Source: Insurance Regulatory and Development Authority of India (IRDAI) and Life Insurance Council statistics)

35 pe apna ghar?
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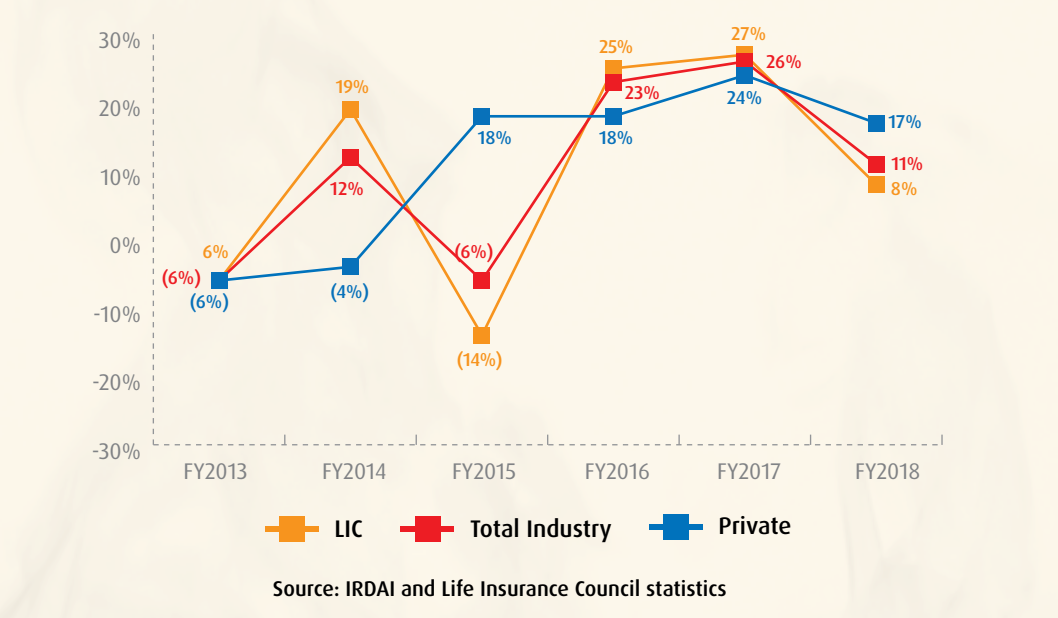
(b) Insurance industry overview

i. New business trends and relative performance of insurers

Chart 1: New business premium growth

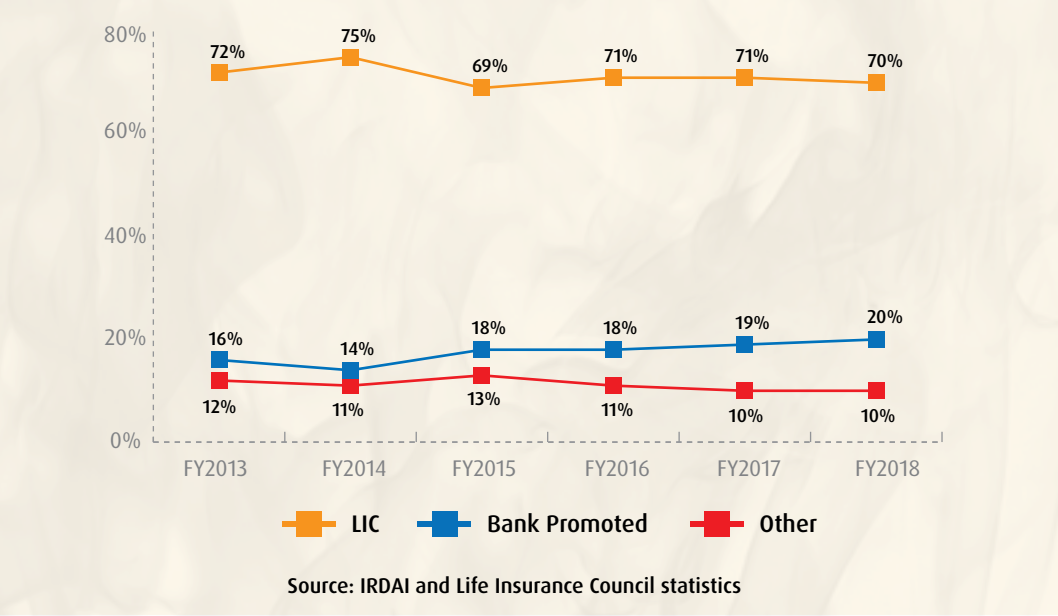


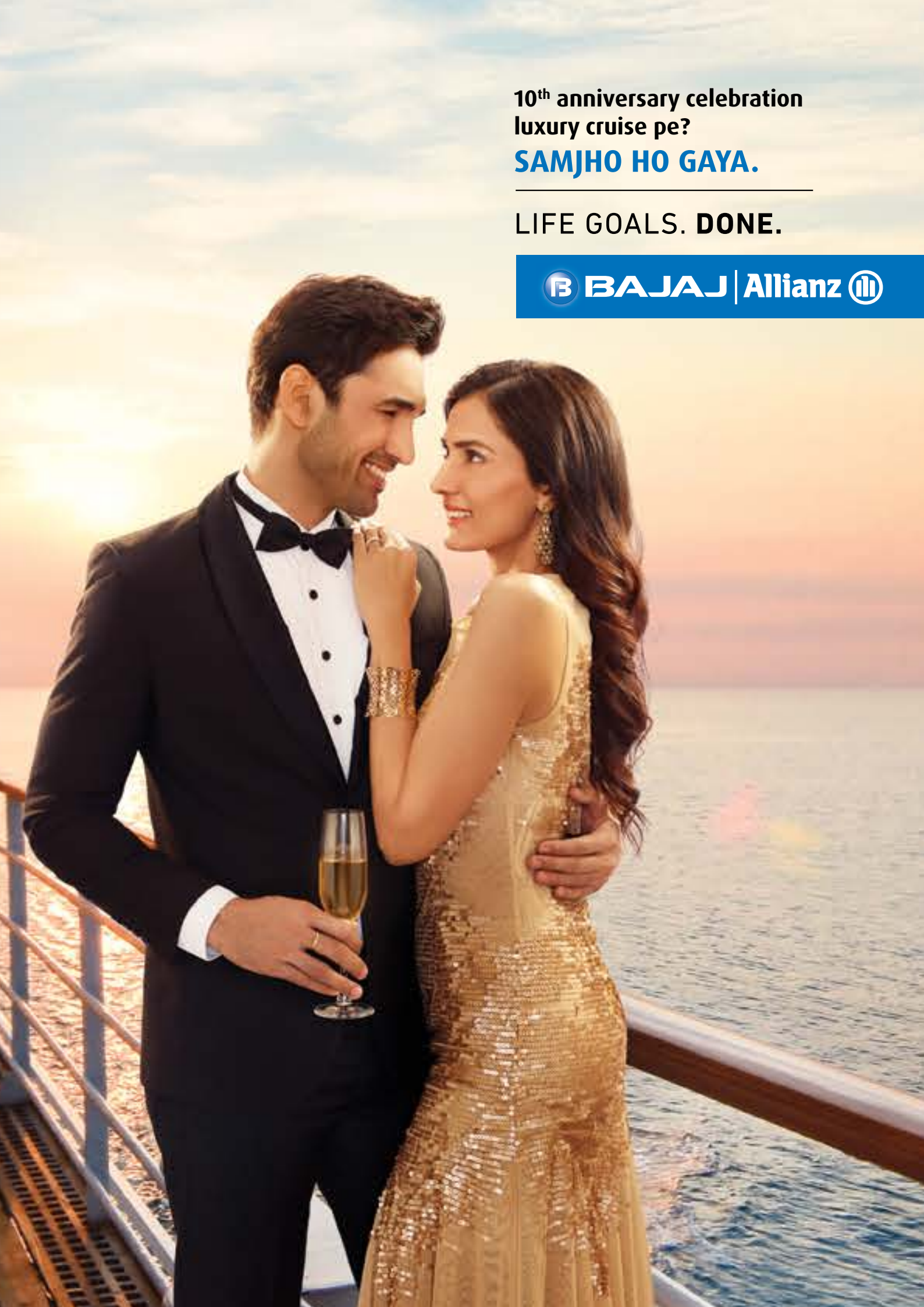
Based on total new business premium

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

- The industry continued its growth trajectory over the past three years, signaling a positive outlook,
- Over the period of FY2013 to FY2018, the new business premium for the industry registered a growth of 13% [(Compound Annual Growth Rate (CAGR)], for private insurers the growth was 14% (CAGR),
- The industry grew by 11% in FY2018 v/s 26% growth in FY2017. LIC's growth was muted at 8% in FY2018 as against the private market growth of 17%.

Chart 2: New business market share




10th anniversary celebration
luxury cruise pe?
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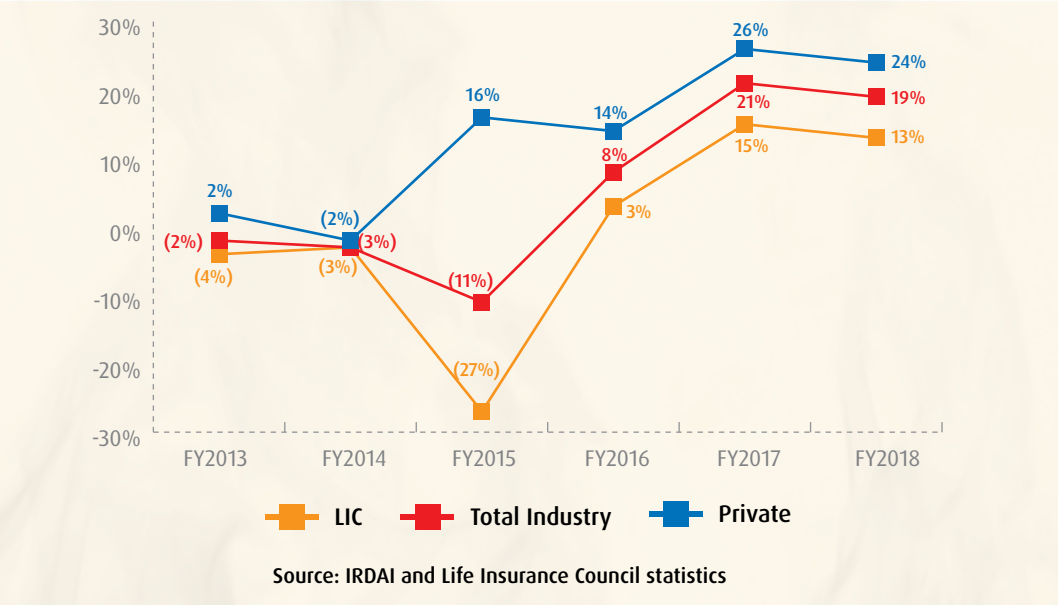
As seen above:

- LIC further lost share at 70% in FY2018 from the high of 75% in FY2014,
- 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 gained share to move up to 20% in FY2018 v/s lows of 14% in FY2014,
- Market share of other private players was flat around 10% in FY2018.

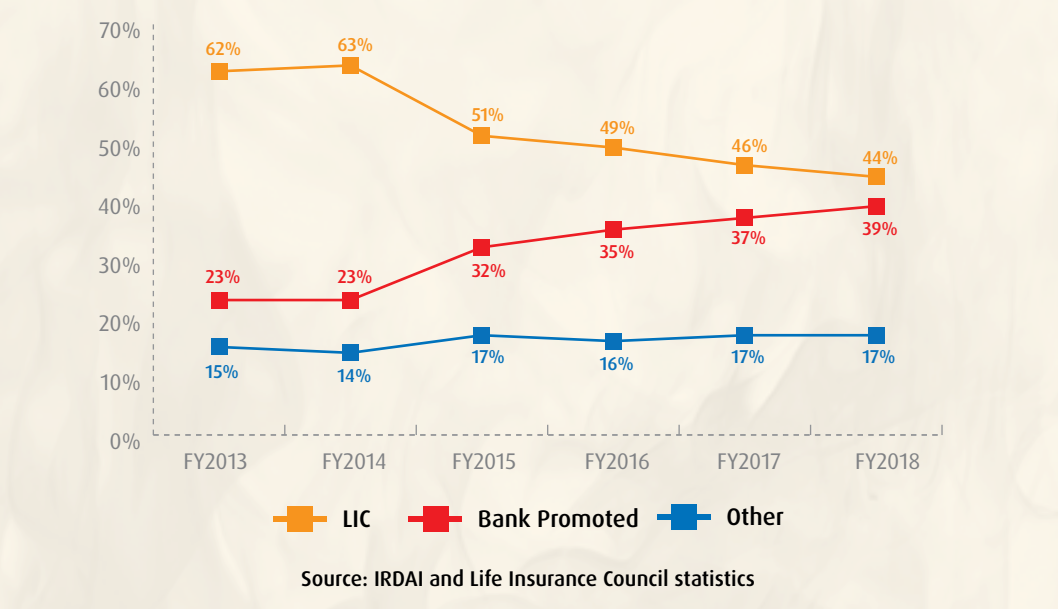
Chart 3: Individual Rated New Business premium growth



Source: IRDAI and Life Insurance Council statistics

As seen above, as against total new business premium growth, on individual rated premium basis, the industry has been growing at a much faster pace.

Chart 4: Individual rated market share



Source: IRDAI and Life Insurance Council statistics

As seen above:

- LIC has lost significant market share over the past few years from 63% in FY2014 to 44% in FY2018,
- 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 been gaining share over the past few years and have moved up from 23% in FY2013 to 39% in FY2018,
- Market share of other private players moved up slightly from 14% in FY2014 to 17% in FY2018

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ii. Shift in business mix

Individual business vis-à-vis group

New business mix	2013	2014	2015	2016	2017	2018
Individual	58%	51%	49%	42%	44%	48%
Group	42%	49%	51%	58%	56%	52%

New business growth	2013	2014	2015	2016	2017	2018
Individual	(4%)	(2%)	(9%)	5%	33%	19%
Group	(10%)	32%	(2%)	39%	21%	4%
Total industry	(6%)	12%	(6%)	23%	26%	11%

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

As seen above:

- The proportion of group business has been on a rise over the last few years and now contributes 52% of the new business in FY2018,
- The growth in the industry in FY2018 was largely driven by individual business. Against the total industry growth of 11% in FY2018, Individual business witnessed a growth of 19% and group business witnessed a growth of 4%.

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

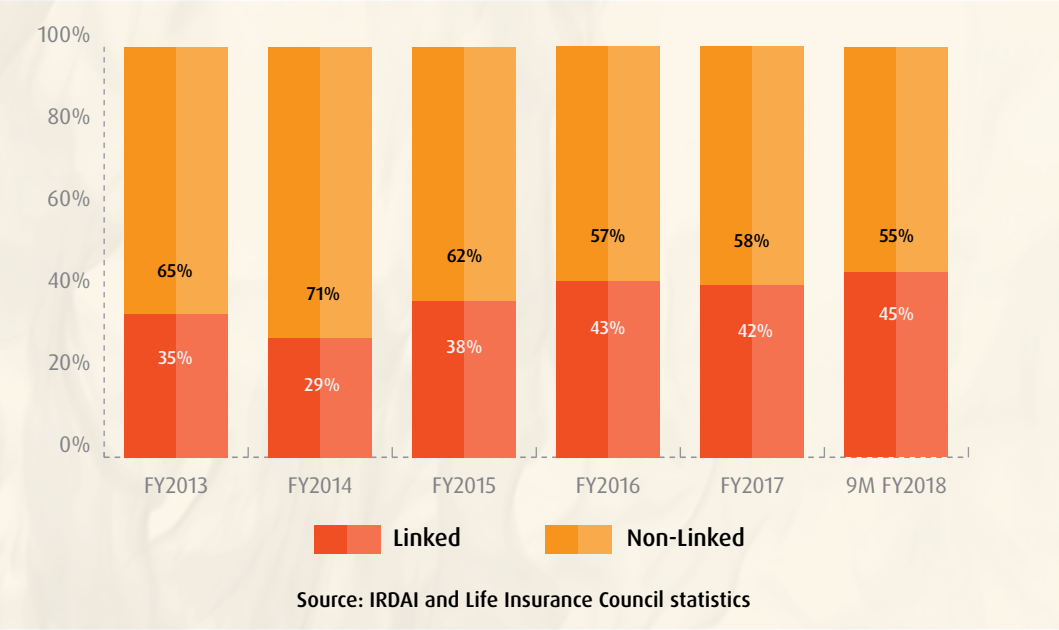
Individual business mix	2013	2014	2015	2016	2017	2018
Regular	73%	72%	71%	73%	65%	65%
Single	27%	28%	29%	27%	35%	35%

Individual business growth	2013	2014	2015	2016	2017	2018
Regular	(2%)	(3%)	(11%)	9%	19%	19%
Single	(9%)	1%	(4%)	(3%)	72%	17%
Total industry	(4%)	(2%)	(9%)	5%	33%	19%

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

iii. Shift in product mix

Chart 5: New business product mix for private players

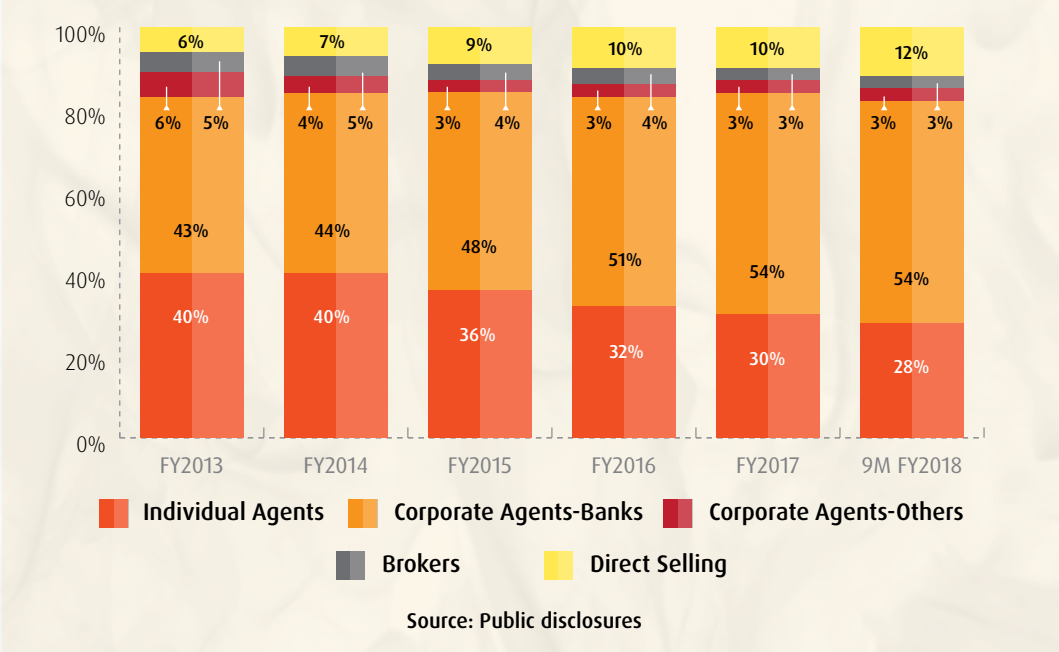


Based on total new business premium

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 non-linked products but, with a buoyant capital market and customer friendly products, the share of ULIP business is at 45% for 9MFY2018 from its lows of 29% in FY2014.

iv. Distribution mix

Chart 6: New business distribution channel mix for private players



Based on Individual new business premium for private players

As can be seen above, traditionally the Agency channel has been the primary channel in the Indian Insurance distribution network. But in the last couple of years, this channel's share has seen a drop in share from 40% in FY2013 to 28% in 9M FY2018 as agency commissions have shrunk which moved part time agents away from the industry. The number of agents engaged by the private life insurance industry has fallen to 0.93 million as at FY2018 from 0.99 million in FY2010. There is an increasing contribution from the Bancassurance channel in recent years up from 43% in FY2013 to 54% in 9M FY2018.

v. Regulatory changes and implications thereof

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

- **IRDAI (Outsourcing of activities by Indian Insurers) Regulations, 2017**
  The objective of the regulation is to ensure that insurers follow prudent practices on management of risks arising out of outsourcing with a view to preventing negative systematic impact and to protect the interests of the policyholders and to ensure sound and responsive management practices for effective oversight and adequate due diligence with regard to outsourcing of activities.

  This circular supersedes the Outsourcing Regulations, 2011 and lays down the components of Outsourcing Policy, responsibilities of Board of Directors, constitution of Outsourcing committee and its functions, parameters for due diligence, mandatory clauses in Outsourcing agreements and conditions for outsourcing to related parties have been mentioned in the Regulations.

- **Implementation of Indian Accounting Standard (Ind AS) in the Insurance Sector**
  Through this circular, Authority has approved the Regulatory override deferring the implementation of Ind AS in the Insurance Sector in India for a period of two years to be effective from 2020-21. However, the requirement of submitting Proforma Ind AS financial statements on a quarterly basis shall continue to be governed as directed under IRDAI circular reference IRDA/F&A/CIR/ACTS/262/12/2016 dated 30 December 2016.

- **Pricing in case of Put or Call options in JV Agreements**
  Through this circular, the Authority has clarified that any Joint Venture Agreement with "options" entered into prior to 12 November 2013 and all existing contracts should be in compliance with the pricing guidelines issued by the RBI under the Foreign Exchange Management Act (FEMA) Regulations.

- **Master Circular: Unclaimed Amounts of Policyholders**
  These guideline mandates insurer to transfer unclaimed amounts of Policyholders to Senior Citizen's Welfare Fund (SCWF) after a period of 10 years, in line with the SCWF Act, 2016. Policyholders/beneficiaries can claim the amounts pertaining to their policies up to 25 years from the date of transfer to SCWF. If no claim is made during the said 25 year period, such amounts shall escheat to the Central Government. The Policyholder Protection Committee of the Board shall oversee timely pay-out of dues to policyholders. Unclaimed Amounts of Policyholders and income credited to be verified by the concurrent auditor on quarterly basis.

- **Guidelines on Information and Cyber Security for Insurers**
  The objective of the regulation is to ensure that a Board approved Information and Cyber Security policy is in place, necessary implementation procedures are laid down for all such issues, insurers are adequately prepared to mitigate information and cyber security related risks and an in-built governance mechanism is in place for effective implementation of information and cyber security frame work.

  Insurers are also required to establish security and access control policies and procedures, put in place business continuity and disaster recovery framework, implement a data security policy in line with requirements set out in the guidelines. Further, cloud security norms have also been specified to ensure that the information processed, transmitted and stored on cloud architecture is secure.

- **IRDAI (Protection of Policyholder's Interests) Regulations, 2017**
  The objective of the regulation is to ensure that interests of policyholders are protected, insurers, distribution channels and other regulated entities fulfil their obligations towards policyholders and have in place standard procedures and best practices in sale and service of insurance policies and to ensure policyholder-centric governance by insurers with emphasis on grievance redressal.

  The regulations require formulation of a board approved policy covering aspects such as insurance awareness, service parameters, procedure for expeditious resolution of complaints, prevent mis-selling, unfair trade practices at point of sale & service and steps taken to ensure during policy solicitation and sale that the policies are not mis-stated/mis-represented.

- **The Prevention of Money-laundering (Maintenance of Records) Second and Seventh Amendment Rules, 2017**
  Through this circular, collection of Aadhaar and Permanent Account Number (PAN) details have been made mandatory at new business stage. If not submitted at the proposal stage, then Aadhaar and PAN should be submitted within 6 months from the date of commencement of policy. Existing customers Aadhaar and PAN details to be collected on or before 31 December 2017. If customer fails to submit the Aadhaar and PAN within above mentioned timelines, then policy will cease to operate.

  IRDAI thereafter has advised insurers on extension of the date of linking Aadhaar for existing insurance policies till the matter is heard and judgment is pronounced by the apex court. For new insurance policies, it has allowed clients a period of six months from the date of commencement of account based relationship for submission of Aadhaar Number and PAN/Form 60. In the absence of Aadhaar the clients shall submit any of the ''Officially Valid Document" as mentioned in Prevention of Money-laundering (Maintenance of Records) Rules, 2005.

- **Clarification on Aadhaar based e-KYC (know your customer)**
  As per this circular, the Authority has clarified that accessing the details of the client from Unique Identification Authority of India (UIDAI) for identification and authentication shall be with the consent of the client on a voluntary basis. e-KYC authentication facility provided by UIDAI to be availed using biometric authentication (fingerprint or iris scanning) and/or through one time password (OTP) received on client's mobile number or on e-mail address registered with UIDAI for verification of the client. The information downloaded from UIDAI shall be considered as sufficient information for purpose of KYC verification.

- **Circular on Enhancing Privacy of Aadhaar holders - Implementation of Virtual ID (identification), UID (unique ID) Token and Limited KYC**
  This circular is for implementation of Virtual ID, UID Token and Limited KYC in order to enhance privacy of Aadhaar holders. Details of features such as Virtual ID, Limited KYC and UID tokenization has been specified in the circular.

- **Implementation of Face Authentication**
  Through this circular, UIDAI has decided to enable Face Authentication to verify identity of Aadhaar Number holders along with the existing fingerprints-based and iris-based authentication. Face Authentication will provide additional choice to create inclusive authentication for residents having difficulty with their fingerprints/iris authentication, will provide additional option for Authentication User Agencies (AUAs) to ensure that inclusive authentication is offered to all residents etc.

- **IRDAI (Insurance Brokers) Regulations, 2018**
  The Regulations contain definitions, registration and renewal requirements, corporate governance requirements, provisions pertaining to online sales, tele-marketing and distance marketing. Existing broker shall ensure compliance of provisions relating to paid-up equity capital and net-worth requirements within two years from notification of these Regulations and other requirements within 6 months from the date of notification.

vi. Industry outlook

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 and expectation of healthy monsoons in 2018.

With continuous development in technology, higher customer expectations and intrusive entry of newer distribution models, insurers remain focused on growing top-line, managing profitability, addressing challenges and competing in a dynamic industry. With the inevitable change in the competitive environment, insurers need to develop their business strategies to keep up with the new distribution models, products and technology in order to understand and analyze trends driven by innovation and higher customer expectations.

vii. Opportunities

We have already seen three years of sustained growth by the industry after a long consolidation and expect the industry to continue to grow because of the following:

Economic revival: Indian Economy is looking-up with brighter prospects amongst the world's major economies today with a full year GDP growth of 6.6% in FY2018 and 7.7% in Q4 FY2018. The Economic Survey FY2018 emphasized a few important points related to the Indian economy:

- Inflation in the country continued to moderate during FY2018 with consumer price index (CPI) headlines, as inflation is lowest in last 6 financial years, averaged 3.3% during April-December FY2018
- The prospects for India's External Sector looks bright with world trade projected to grow at 4.2% and 4% in 2017 and 2018 respectively from 2.4% in 2016
- Implementation of the GST results in increase of indirect taxpayers by 50%. (Source: Ministry of Finance and Financial Express)

Further, the Economic Survey tabled in Parliament on 29 January 2018, has estimated that India would re-establish itself as the world's fastest growing major economy with GDP expanding by 7-7.5% in FY2019.

Stable capital market: Post the short term disruptive effects of demonetization and GST implementation, Indian economy is showing signs of recovery in growth. GDP and gross value added (GVA) growth for FY2018 came in higher, compared to CSO's forecast. RBI in its April 2018 policy review projected an even higher GDP growth, helped by revival in investment activity, pick-up in global growth and normal monsoons, which should encourage exports and boost fresh investments on one hand and enhance consumption on the other.

Demographic advantage and low insurance penetration and mortality gap:
Demographic factors such as large and growing population, growing middle class, high mix of working population and young insurable population and growing awareness of the need for protection and retirement planning will support the growth of Indian life insurance. Further, high protection gap and low sum assured (to GDP) indicates significant opportunities for the life insurance sector to expand their protection business. India's life insurance sector is one of the biggest in the world and is expected to increase at a CAGR of 12-15% over the next five years. India currently accounts for less than 1.5% of the world's total insurance premiums and about 2% of the world's life insurance premiums despite being the second most populous nation. (Source: India Brand Equity Foundation (IBEF), The Associated Chambers of Commerce of India (ASSOCHAM) & The Hindu).

High household savings rate and within that insurance gaining share: Gross savings rate in India (Gross domestic savings as a % of Nominal GDP) continued to be high at 30.3%, as compared to other economies. Gross financial savings as a % of household savings grew to 62% in FY2017 from the lows of 42% in FY2012. Within financial savings, insurance has been gaining popularity and contributes to about 20% of the total financial savings. High savings rate will lead to increased possibility of people wanting to invest more across all savings instruments including insurance.

Consolidation leading to opportunity for inorganic growth: In the past year, the industry has witnessed several instances of change in ownership and equal cases of intentions to do so, across insurers. This indicates the willingness of owners to monetise their investments. We believe that this activity from owners could give an opportunity for inorganic growth to insurers with deep pockets.

Governments push on increasing insurance penetration: Formation of National Healthcare Protection Scheme, change in insurance premium limit under section 80D of the Income Tax Act, 1961, formation of other government schemes such as "Pradhan Mantri Jeevan Jyoti Bima Yojna" clearly indicates the Governments intent to enhance insurance penetration in India. We believe that government intervention on these lines will continue in the near term and hence will ensure enhanced penetration levels in the years to come.

viii. Risks and threats

Competition from other asset classes: 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, stable 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 stable 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 (AUM) 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 almost two decades of operations, a significant part of the private life insurers portfolio is expected to mature in the coming years causing additional stress on the AUM of the Company.

Disruption of business models by technology, analytics and data driven companies: World over, large scale distribution models (such as insurance) are facing disruption from entities that are able to maximize the use of data. Data backed by analytics and use of technology is expected to change the distribution landscape in the years to come. With the traditional business models being used by most insurers in India, it is likely that the competitive landscape will change significantly thus warranting Companies to strategize in such a way that they can provide the best value proposition to the largest set of customers in the most convenient manner.

B. Business overview

i. Company strategy

(a) Shift focus from Death to Living benefits

Traditionally, the Life Insurance industry has been known for meeting the expectations of the customer and his/her family when an insured event (normally death) occurs hence insurance played on the customers fears, anxieties, insecurities and guilt. We have seen that this dimension of insurance has not been able to really justify the need for insurance as is reflected in the very low insurance penetration levels in India. With one of the youngest population in the world, we believe that our customers, want the most out of life, they want to live life to the fullest. We have accordingly, realigned our focus to address the living benefits of the customer. Helping our customers achieve these life goals is now our focus and we remain committed to this through the products and services we offer. With this as our mindset, we will combine right products, services and customer oriented technology and innovation, to help pave the customer's way for achieving his future goals.

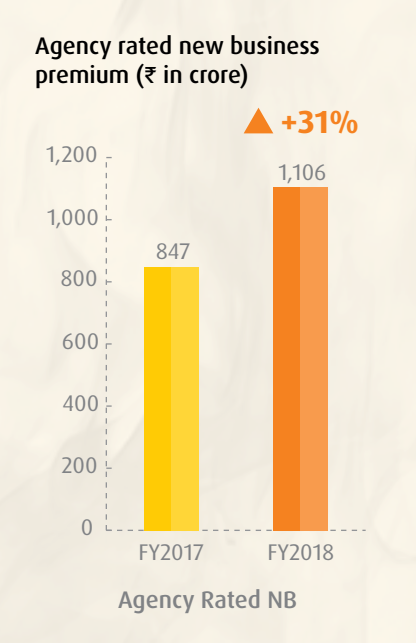
(b) Set a benchmark in the mass market segment and renew focus on mass affluent and above market

Traditionally our strength lied in the mass market penetration we could build since inception. However, in this journey we lost the mind share of the mass affluent and above category of customers. Over the last two years we revisited our strategy and have reoriented ourselves to on one side continue our focus on the mass market by being a benchmark in everything we do in this segment, while on the other side we want to be known as the brand of choice in the mass affluent and above space. Our entire business, back office, product, process, branding and technology orientation is accordingly now focused towards this strategy.

(c) Sustained and quality growth in Agency

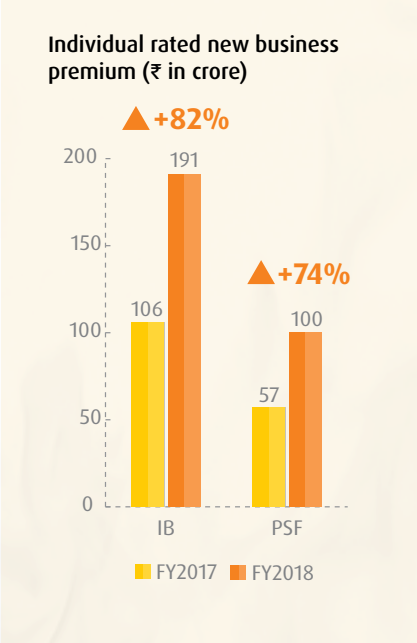
Historically agency has been the flagship individual business channel for the Company. With several ongoing initiatives triggered by the Company over the past three years which included customer and geographical segmentation, quality hiring and focus on mass affluent and above category of customers, etc. we have seen agency consistently grow faster than the market while focusing on quality.

In FY2018, Agency registered a 30.5% growth on rated new business premium on one hand while grew renewals by 22.4% on the other. Our agency force stood at number three position within the Private industry. With the imperative to enhanced productivity, Agency has initiated a digitization drive which covers tab based selling, iSmart – an application which takes care of new business logins, issuance & pending proposals, R&R etc. and iRecruit an application which manages agent's onboarding process. Having built scale, in the coming years the focus will be to drive profitability with a more balanced product mix.



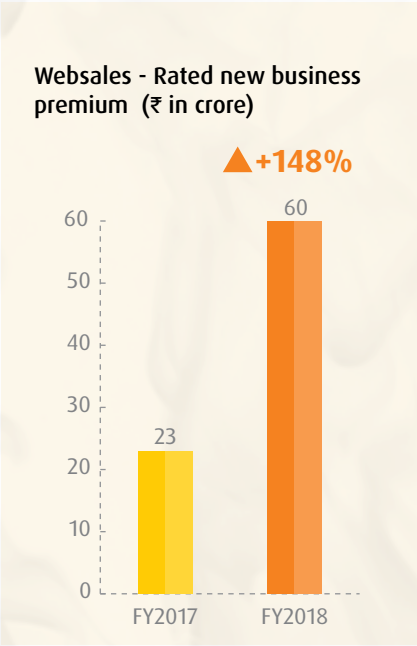
(d) Invest in new retail engines of growth and shift group relations to sell retail

Traditionally, the company has been an Agency dominated Company with limited retail business contribution from non-agency channels. We embarked on a journey to scale up the alternate channels over the last few years by focusing on creating a robust Proprietary Sales force (PSF) to invest in upselling and cross selling opportunities on the existing customer base and strengthen our group relations with various corporate distributors to focus on selling retail. Accordingly, we saw the PSF channel register retail rated new business growth of 73.8% in FY2018 and Institutional Business (IB) register retail rated new business growth of 81.8% in FY2018. We will continue to capitalize on these channels to propel future growth.



(e) Leadership in online ULIP sales

We have been focusing on use of digital media such as corporate website, social media, web aggregator websites, blogs etc. to help educate customer on Life Goals and use media to brand our ULIP products to become the enabler of these Life Goals. One such offering is Life Goal Assure, a life goal based investment plan (ULIP) that gives an opportunity to plan once in a lifetime experiences with zero worries. We are in a continuous process of innovating and building new business models in online and e-commerce space so as to come up with new offerings for our valued customers. There is an increasing contribution from the online channel in company's overall business. Total new business achieved by online is ₹ 60 crore in FY2018 as compared to ₹ 23 crore in FY2017 showing a growth of 157%. Given that most of this business was on monthly mode, on annualized new business basis the premium grew from ₹ 26 crore in FY2017 to ₹ 100 crore in FY2018.



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

There has been a significant focus to build a sustainable and good quality AUM. The key initiatives taken on this front include:

- Hiring the right quality of people, including insurance consultants, to focus on the right quality of customer
- Business quality (persistency, grievances and early death claims) as a target in goals sheets of the entire sales force
- Technology support through use of tablets, Bots, eKYC, eNACH, eDHG, Virtual Account Management, etc. to make the entire sales and servicing process completely seamless to drive maximum persistency and minimum grievances and accordingly retaining the customers through the policy term
- Use of predictive analytics to identify high risk policies
- Live verification on suspicious cases
- A surrender retention tool to aid customer service staff in retaining customers approaching us for surrenders
- Use of analytics to identify and separately focus on customers with a high propensity to lapse and surrender

The results of our efforts can be seen in the improvement we have seen in our persistency, growth in renewals, reduction in grievances and de-growth in retail surrenders.

(g) Digital by default

We seek to employ latest technologies with a view to improve presence in digital space by enhancing Mobility Solutions, 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 faster services and better customer experience and more importantly positioning Company for future readiness. We are focusing more towards paperless journey as an initiative towards conservation of energy by adopting digital initiatives. Various initiatives towards customer experience enhancements includes building various rule engines felicitating straight through process and faster issuance of policies. Deployed Mosambee as a solution to ease the collection, new business and servicing process. Applications like i-Smart, i-Recruit were deployed to assist on-boarding & equipping our field force to serve better. e-NACH & Universal mandate were introduced at all touch points to felicitate customer for updating their bank details once and for all during the policy life cycle. Deployed chat-bot BOING as a virtual assistant for our valued customers to address their policy related queries instantly & likewise chat-bot VIKI was introduced for our employees. Revamped Company's website & Customer Portal bringing in added features and making customer's journey with the Company more user friendly and easier to transact. Integrating with various partners to penetrate the insurable population and aligning with the vision of ease of doing business and providing end to end services. We are bringing in new Policy Administration System in order to serve the customer in a better manner and precisely handling the increasing volume of data, more effectively. To prevent customer's premature de-boarding, we have implemented surrender retention tool to give the customer a better perspective and benefits of staying invested with the Company. We have implemented various security systems/tools such as Data Loss Prevention (DLP), Mobile Device Management (MDM), Security Operation Centre (SOC), Advance Threat Protection (ATP) & End point Security, in order to have enhanced security posture and arrest the leakages of organizational sensitive data/information. We are also in the process of refreshing our DR site with 100% capacity as a part of our BCP. In order to provide enhanced customer experience we are upgrading Call Center solution. Our endeavor is to use technology to drive business by maximizing our reach on one side and while maintaining ease of doing business for distributors and customers on the other.

(h) Expense rationalization

While we scale up, it is our endeavor to spend most judiciously, to enable us to provide best return to our customers and shareholders. Various projects are run from time to time to ensure optimal level of spending and performance. In addition, a Business Process Reengineering team has been set up and tasked with the objective to drive efficiencies across key operational streams.

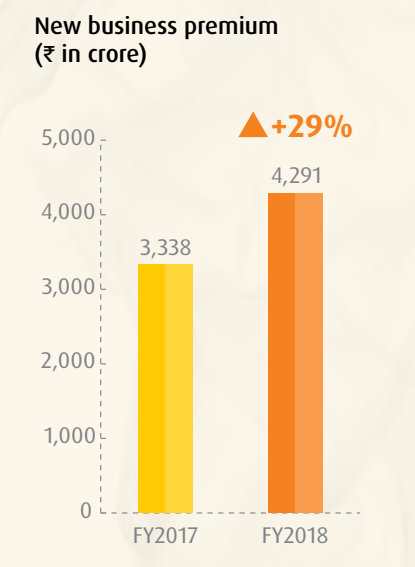
(i) Enhanced product portfolio and customer value

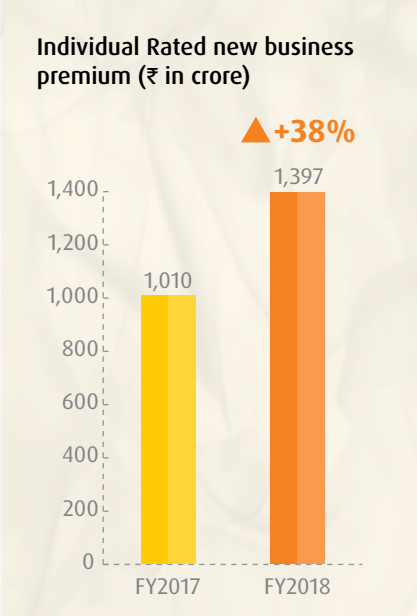
While focusing on Life Goals, we will continue to invest in products to address the varying 'living benefits' needs of our customers. However, our endeavor will continue to be to maintain a balanced mix which provides maximum value to our three key stakeholders i.e. Customer, Distributor and the Shareholders. 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.

(ii) Performance overview: FY2018

(a) New business growth and market ranking

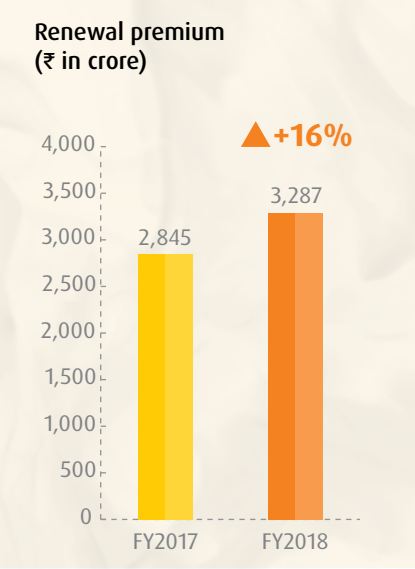
In terms of individual rated new business premium, the company's growth was highest amongst the top ten players at 38.3% as against the market growth of 19.3%. The company moved up to 7th rank during FY2018. In terms of new business premiums (unrated), the Company registered a new business growth of 28.5% in FY2018 as against the market growth of 10.7%. In terms of new business premium, the Company was ranked at 5th position.





(b) Renewal business

Renewal premium for the Company for FY2018 was ₹ 3,287 crore as compared to ₹ 2,845 crore in FY2017; a growth of 15.5%. Retail renewals however grew at an even a faster pace at 19%.



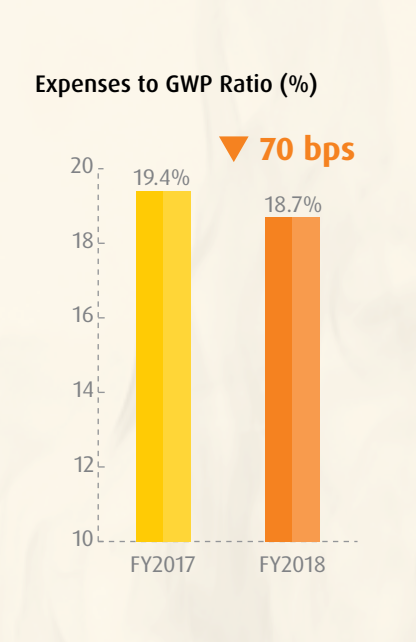
(c) Persistency

The 13th month persistency for the Company was 77.2% for FY2018 measured at 30 April 2018, as compared to 68.2% for FY2017 measured at 30 April 2017. We have also seen an improvement in persistency across all the buckets over the past two years which is indicative of satisfied customers and the continued effort to improve our sales practices. We however continue to work on persistency to achieve higher than industry average numbers in the years to come.

Particulars	2016	2017	2018
13th month	62.90%	68.20%	77.20%
25th month	50.90%	51.10%	58.20%
37th month	42.00%	43.90%	48.50%
49th month	37.00%	38.20%	42.30%
61st month	15.60%	31.60%	33.40%

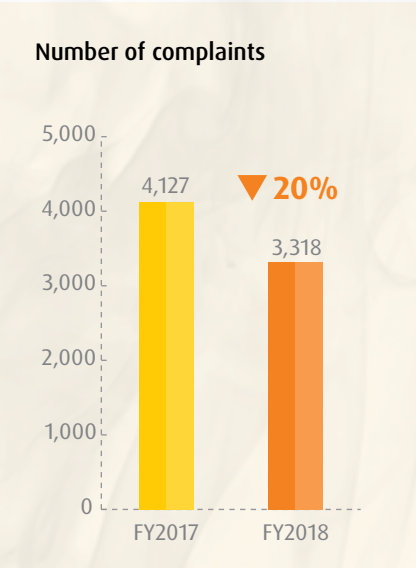
(d) Efficiency in operations

The company continued its focus to rationalise expenses and accordingly the total expenses to Gross Premium ratio for the Company (including Commission) came down from 19.4% to 18.7% while expenses increased by 16% to ₹ 1,464 crore for FY2018 compared to ₹ 1,257 crore for FY2017 at a pace much lower than premium growth.



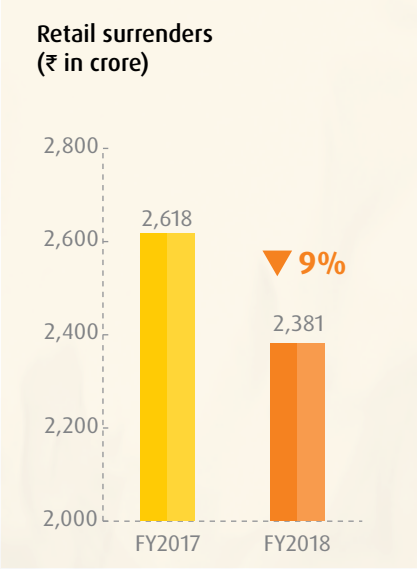
(e) Significant reduction in number of complaints

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 20% from 4,127 registered in FY2017 to 3,318 registered in FY2018.



(f) Surrenders

With the focus to retain customers, we also saw decline of 9% in retail surrenders from ₹ 2,381 crore in FY2018 to ₹ 2,618 crore in FY2017. This de-growth has been despite an improvement in the equity markets in FY2018 over FY2017.



(g) Profitability

The company earned a profit after tax of ₹ 716 crore during FY2018 as compared to the profit of ₹ 836 crore for the previous year. The segmental performance for the Company is summarised below:

Surplus/(Deficit)	Participating	Non-participating	Shareholder	PAT
FY2017	37	190	609	836
FY2018	56	136	524	716

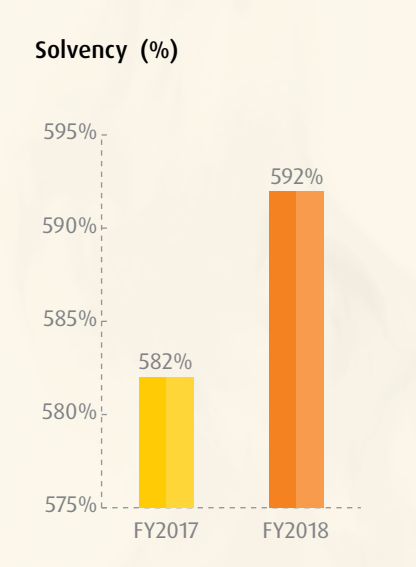
The new business value/margin, which is the net present value of future profits for the Shareholders' from the new business generated during the year, is also reported by the Company annually. New business value/margin reflects the management's view of the profitability of a product over its life measured 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 ₹ 222 crore for FY2018 compared to ₹ 167 crore for FY2017 and the implied new business margin was 12.5% in FY2018 compared to 13.0% in FY2017. Net of overruns, the new business value for the Company was ₹ (18) crore in FY2018 as against ₹ (55) crore for FY2017.

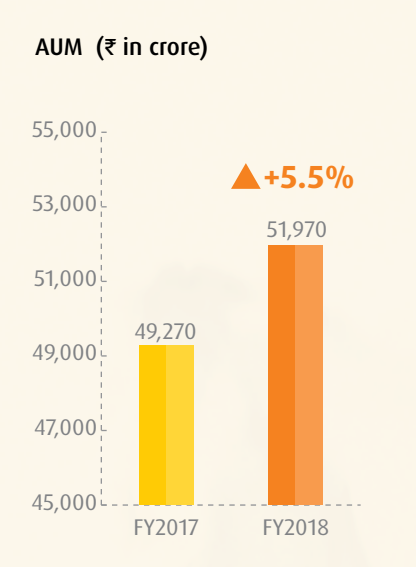
(h) Embedded value

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 FY2018 stood at ₹ 11,858 crore up from ₹ 11,265 crore at FY2017.

(i) 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 March 31, 2018 stood at 592% (March 31, 2017: 582%) which is well in excess of the required solvency margin of 150%.





The AUM for the Company (including unclaimed funds) grew by 5.5% in FY2018 to end at ₹ 51,970 crore at 31 March 2018 up from ₹ 49,270 crore at 31 March 2017.

(j) Best in class fund performance

FY2018 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. Several of our funds feature amongst the top-rated funds by independent rating houses such as Morning Star.

Fund performance of major linked funds vis-à-vis the benchmarks can be referred to in the Management Report section of this Annual Report. 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 9.1% and on Shareholders' investments is 8.2%.

(k) Brand performance - Brand Transition: Life Goals. Done.

Companies brand initiatives and outcomes for FY2018 can be summarised as follows:

Capturing the new Bajaj Allianz Life Insurance essence of "Living Benefits", based on consumer research, an integrated marketing campaign was rolled in March 2108 across multiple platforms. The campaign aimed to establish connect with Life Maximisers, the new age young investors. Anchored on an innovative new Age ULIP – Life Goal Assure, the campaign's core objective was to re-define Bajaj Allianz Life Insurance's proposition as Life Goals Enabler.

8,800 plus spots, in 40 plus TV channels across genres including general entertainment channels, English and Hindi News, Business, Movies and Regional reached out 40% of TV audience at a frequency of exposure of atleast 3. Sizeable advertisements in prominent sections of leading national and business dailies and magazines supplemented the campaign. Further, Outdoor and Radio aided enhanced recall drive in top towns. On Digital Mediums the new campaign was intensified in an engaging manner across all social platforms.

In an industry-first, the repositioning announcement and unveiling of the TV advertisement was made through FaceBook Live from FaceBook office by MD & CEO, Tarun Chugh to employees, partners, customers, general public. This was viewed by 1.3 million people, had 900 plus shares, 1,000 plus comments and over 14,000 Likes. The TV commercial 'Samjho Ho Gaya' received cumulative 7.2 million views on social media, a 5% growth of Followers on Bajaj Allianz Life

Insurance's Facebook page leading to total 1.21 million followers, 92,000 followers on Twitter, 70,000 followers on Linkedin making us one of the top-3 followed brands amongst Life Insurance peers. The inbound call traffic jumped to 52% during the campaign period. Organic website traffic increased by 28.47% in Q4FY2018 as compared to Q4FY2017. Search visibility on Google increased by 19.35% compared to previous quarter.

The new brand transition "Life Goals. Done" was integrated across internal mediums, including corporate stationery, internal décor, customer facing elements and caller tune on employees' and Agents' phones.

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Major Awards & Accolades for FY2018 includes:

Customer Loyalty & Experience Award 2018
Bajaj Allianz Life Insurance has been recognized with the "Best Digital Customer Experience Initiative" for Life Assist Customer Portal at the Customer Loyalty & Experience Awards 2018 at the 11th edition of The Customer FEST Show.

2016-17 Vision Award Annual Report Competition
Bajaj Allianz Life Insurance has been conferred with the prestigious "2016-17 Vision Awards for Annual Report Competition" by the League of American Communications Professionals (LACP). We were ranked amongst the Top 100 Annual Reports worldwide for the fiscal year 2016-17 and also received the Gold Award for excellence in the industry for annual report development.

SKOCH Inclusion Award for Micro Insurance 2018
We were awarded the SKOCH Order of Merit for Micro Insurance Segment Leadership, Digital Claim Settlement Process and Digital Initiatives for Customer Services.

ASSOCHAM Insurance Excellence Award 2017

SKOCH Resilient India Award 2017 - June 2017
Bajaj Allianz Life Insurance was recognized in the Micro Insurance category for its leadership in the segment

Fintelekt Insurance Award 2017
Bajaj Allianz Life Insurance won 'Private Sector – Life Insurance Claims Service Leader of the Year'

(l) Contribution to exchequer

Company contributed ₹ 484 crore during the FY2018 to national exchequer by way of GST/service tax, advance income tax, tax deducted at source and policy stamps.

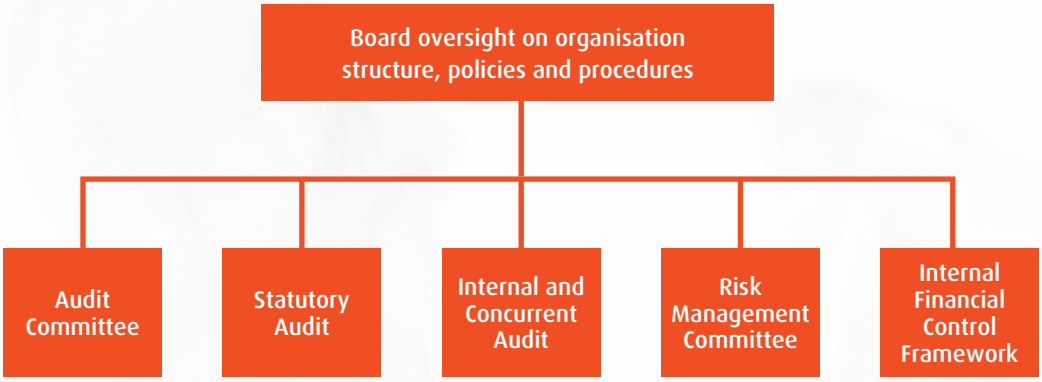
(m) Internal control and its adequacy

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.

(n) Material developments in Human Resources

Human Resource (HR) function has never been as significant as it is today. It plays a pivotal role in change management and creates triggers for unlocking human potential which results in organization transformation and success.

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/behavior and is able to internalize and apply consistently to relevant work-life situations. To equip our Sales force to successfully engage with the elite clientele, we launched interventions aimed at professional grooming and customer service. For the Wave I, we launched e-learning courses: Business etiquette & professional grooming and Interpersonal Skills for our Sales force. For the Wave II, as a continuum to the e-learning plans, Consultative selling is being conducted to standardise the Sales Process.

Revamped the Management Trainee (MT) program by adopting a holistic & integrated approach to govern the program based on the philosophy of hiring the right people, developing the right competencies and giving them the right environment to thrive in. Two MT programs (Converge & Pinnacle) being run have the following distinct features: (a) Pre-On boarding Engagement via Social Media (b) Zero Day Ice-Breaking Session (c) Induction Program to develop functional effectiveness (d) Coaching & Mentoring for MTs ('e) Week One Goal Sheets & Project Charter with Quarterly Milestones/Deliverables (f) Quarterly Leadership Panels based Performance/Project Reviews with Scoring/Rating (g) Governance Framework and reward and recognition (R&R) structure for High Performing MTs

In line with our long range plan (LRP) theme, to build a dream workplace where every employee is brand ambassador, towards strengthening trust, pride and excellence in workplace, in FY2018 the focus was on conducting Group Annual Engagement Survey – In-touch, Leadership discussion by Senior Management and finalization of Organization Key Focus Areas. Townhalls were conducted at metros and sub metros by Chief Executive Officer (CEO), Management Committee/ General Managers to communicate the organization mission, strategy and listen to employee's query and suggestions through the 'speak-up' session and 'Decongest'.

To create a winning culture, for the first time in Company an integrated Reward & Recognition framework was designed and launched across all channels. The winners of FY2018 were felicitated in Annual Business Convention in April 2018 and through a microsite the best practices were shared with all towards learning from peers. The employees in grade, L3 & above, who completed 10 years in the Company were felicitated at this convention along with their spouse for their loyalty, trust and pride in the Company.

The Company HR team made a foray in the realm of Artificial Intelligence (AI) through the launch of its HR Chat bot in March 2018 – VIKI: Virtual Information and Knowledge Inventory, our new Virtual HR towards re-engineering Employee Experience and Value Proposition. VIKI has an AI powered conversational platform to address HR related questions real time.

Other engagement initiatives involved 135 team outbound activities with employees and family through Parivartan initiative, several free health camps, celebration of festivals, Women's Day etc. Many awards were conferred on Company 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 29% in FY2018 up at ₹ 4,291 crore as compared to ₹ 3,338 crore in the previous year. As the Company continues to shift its focus from single premium and group to retail regular premium we saw retail rated new business premium grow at 38% in FY2018 up at ₹ 1,397 crore as compared to ₹ 1,010 crore in the previous year. With strong focus on improving persistency, the renewal premium grew by 16% at ₹ 3,287 crore in FY2018 as compared to ₹ 2,845 crore in previous year as compared to de-growth in FY2017. The total gross premium for FY2018 ended at ₹ 7,578 crore as compared to ₹ 6,183 crore in FY2017; a growth of 23%.

Investment income for FY2018 on the Policyholders' investments (excluding unit linked fund) is ₹ 1,874 crore (including income on unclaimed fund) as compared to ₹ 1,663 crore in the previous year; growth of 13%. The increase in investment income is largely on account of the increase in average Policyholders' (non-linked) AUM by 13%, higher realised gains which increased from ₹ 218 crore in FY2017 to ₹ 350 crore in FY2018 which was partially off-set by lower yields from debt instruments.

Shareholders' investment income is ₹ 665 crore as compared to ₹ 773 crore in the previous year; de-growth of 14%. The decrease in income was primarily on account of lower realised gains which were at ₹ 85 crore in FY2018 as compared to ₹ 171 crore in FY2017. Also, interest, amortisation and other income decreased from ₹ 602 crore in FY2017 to ₹ 580 crore in FY2018 primarily on account of lower yields which reduced from 10.5% in FY2017 to 8.2% in FY2018.

The total expenses (including commission but excluding GST/service tax on linked charges) of the Company were at ₹ 1,465 crore for FY2018 compared to ₹ 1,257 crore for FY2017. Total expenses have grown by 17% for FY 2018 as against a new business growth of 29%.

Benefits paid increased from ₹ 6,200 crore in FY2017 to ₹ 8,101 crore in FY2018 on account of higher maturities and surrenders.

The Company ended FY2018 with a profit after tax of ₹ 716 crore as against ₹ 836 crore for FY2017. For the first time since incorporation of the Company, the Board has recommended a dividend of ₹ 7 per equity share of face value of ₹ 10 (70% of face value) for FY2018. The proposed dividend amounts to ₹ 105 crore and dividend distribution tax on the same amounts to ₹ 22 crore. Necessary resolution is being proposed for approval at the ensuing 17th Annual General Meeting.

The net-worth of the Company as at 31 March 2018 was ₹ 9,218 crore as compared to ₹ 8,476 crore as at 31 March 2017. The accumulated profits of the Company stood at ₹ 7,965 crore as at 31 March 2018 as compared to ₹ 7,249 crore as at 31 March 2017. The Company has maintained one of the highest solvency margins in the industry at 592% up from 582% in the previous year, as against the regulatory mandated minimum level of 150%.

The Assets under Management for the Company as at 31 March 2018 were ₹ 51,970 crore as compared to ₹ 49,270 crore at 31 March 2017.

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

The statement below summarises the Company's Revenue and Profit and Loss accounts:

(₹ In Crore)

	For the year ended 31 March	
Particulars	**2018**	**2017**
Net premium income	7,517	6,122
Income from investments (net)	4,809	6,146
Other income	43	35
Total income	**12,369**	**12,303**
Commissions (net)	204	146
Operating expenses (including service tax/GST on linked charges)	1,375	1,206
Taxes	106	170
Total expenses	**1,685**	**1,522**
Benefits paid	8,101	6,200
Change in valuation of liability in respect of life policies	1,753	3,631

(₹ In Crore)

Particulars	For the year ended 31 March 2018	2017
Amount transferred to Funds for Future Appropriation (undistributed PAR surplus)	**114**	**114**
Profit after tax	**716**	**836**

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

i. Premium income

(₹ In Crore)

Particulars	For the year ended 31 March 2018 Retail	2018 Group	2018 Total	2017 Retail	2017 Group	2017 Total	Growth Retail	Growth Group	Growth Total
New business premium	1,456	2,835	4,291	1,065	2,273	3,338	37%	25%	29%
Renewal premium	3,194	93	3,287	2,685	160	2,845	19%	(42%)	16%
Total gross premium	**4,650**	**2,928**	**7,578**	**3,750**	**2,433**	**6,183**	**24%**	**20%**	**23%**
Reinsurance premium	24	37	61	25	36	61	(4%)	3%	0%
Net total premium	**4,626**	**2,891**	**7,517**	**3,725**	**2,397**	**6,122**	**24%**	**21%**	**23%**

Total new business premium for FY2018 is ₹ 4,291 crore as compared to ₹ 3,338 crore in the previous year; growth of 29%. Retail rated new business premium is ₹ 1,397 crore as compared to ₹ 1,010 crore in the previous year; growth of 38%.

Renewal premiums grew by 16% whereas retail renewal premium grew by 19%. Group renewal premiums de-grew on account of discontinuance of regular premium group products in the past few years.

ii. Investment income

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

Particulars	For the year ended 31 March 2018 Unit	2018 Non unit	2018 Total	2017 Unit	2017 Non unit	2017 Total
Interest, dividend and rent*	696	2,104	2,800	700	2,047	2,747
Profit /(loss) on sale of investments (net)	2,148	435	2,583	1,864	389	2,253
Unrealised gain/(loss)	(574)	-	(574)	1,146	-	1,146
Total income/(loss) on investments	**2,270**	**2,539**	**4,809**	**3,710**	**2,436**	**6,146**

* 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 FY2018, interest income, dividend and rent increased by 2% from ₹ 2,747 crore in FY2017 to ₹ 2,800 crore in FY2018. Of this, the split is as follows:

(₹ In Crore)

Particulars	For the year ended 31 March 2018	2017
Interest (including accretion of discount/amortisation of premium)	2,604	2,527
Dividend	192	217
Rent	4	3
Total	**2,800**	**2,747**

As can be seen above, interest income increased by 3% up from ₹ 2,527 crore in FY2017 to ₹ 2,604 crore in FY2018 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 Crore)

Particulars	For the year ended 31 March 2018	2017
Average interest earning assets	32,926	30,971
Average yield	7.9%	8.2%

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:

(₹ In Crore)

Particulars	For the year ended 31 March 2018	2017
Nifty 50 Index	10.25%	18.55%
CRISIL Composite Bond Fund Index (COMPBEX)*	5.11%	11.09%
CRISIL Liquid Fund Index (LIQUIFEX)^	6.84%	7.11%

* CRISIL COMPBEX is a benchmark for debt portfolio

^ CRISL LIQUIFEX is a benchmark for money market and liquid portfolio

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), fund management charges earned on unclaimed fund within the permitted limits and interest earned on loans given to policyholders. The increase in other income is largely attributable to the growing book and primarily generated from interest earned on loans given to policyholders and interest on reinstatement of policies recovered from policyholders.

iv. Expenses (including commission)

(₹ In Crore)

Particulars	For the year ended 31 March 2018	2017
Commission	204	146
Operating expenses	1,375	1,206
Taxes	106	170
Total expenses	**1,685**	**1,522**

The total expenses are further analysed below:

Commission expenses

(₹ In Crore)

Particulars	For the year ended 31 March 2018	2017
New business	137	80
Renewal business	67	67
Reinsurance commission	1	(1)
Total	**203**	**146**

The increase in NB commission by 71% for FY2018 is attributable to higher contribution of business from regular premium paying products, both in participating segment and linked individual assurance segment and increase in commission rates for new products and versions launched under linked individual assurance and group assurance segments, respectively.

Operating expenses

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

(₹ In Crore)

Particulars	For the year ended 31 March 2018	2017	Growth
Employee's remuneration and welfare benefits	695	555	25%
Printing, Stationary and Communication expenses	85	61	39%
Office running expenses	76	79	(4%)
Advertisement and publicity	66	51	29%
Information technology cost	64	54	19%
Marketing expenses & business development expenses	50	137	(64%)
Training expenses	45	30	50%
Policy stamps and Medical costs	41	21	95%
Travel, conveyance and vehicle running expenses	26	20	30%
Depreciation	23	18	28%
CSR expenses	21	23	(9%)
Audit fees, Legal and professional charges	13	9	44%
Interest and Bank charges	7	6	17%
Others	46	47	(2%)
Total	**1,258**	**1,111**	**13%**

1 Does not include service tax charge on linked charges of ₹ 114 crore (previous year ₹ 95 crore) 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 and provision on policy loans in cases where the surrender value of the policy became lower than the outstanding loan amount inclusive of interest.

2. Also includes provisions for doubtful debts and bad debts written off.

The total operating expenses of the company were at ₹ 1,258 crore for FY2018 as compared to ₹ 1,111 crore for FY2017. The expense growth is lower than the new business growth and such increase in expenses is in line with the Company strategy to invest in people, technology and rebranding for the future.

v. Benefits paid

A summary of benefits paid is provided below:

(₹ In Crore)

Particulars	For the year ended 31 March 2018	2017
Surrenders, withdrawals and foreclosures	4,402	3,386
Mortality (Death) claims	1,118	980
Maturity and annuity claims	2,213	1,391
Survival and other benefits	357	440
Interim and terminal bonus	48	30
Interest on unclaimed amount	18	12
Amount recovered from reinsurer	(55)	(39)
Total claims	**8,101**	**6,200**

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.

Surrenders have largely grown in the group portfolio. Retail surrenders have actually seen a fall of 5%.

Maturities in the unit linked individual assurance portfolio increased from ₹ 850 crore in FY2017 to ₹ 1,447 crore in FY2018 primarily on account of completion of term of the products sold in the past.

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 amount represents the additional amount paid to the policyholder from unclaimed fund which was earned by the fund and accredited to the amount due to policyholder as per the IRDAI regulations.

vii. Change in valuation of liability is respect of life policies

(₹ In Crore)

Particulars	For the year ended 31 March 2018	2017
Change in non-unit reserves		
- Participating	1,609	1,412
- Non participating	184	850
- Linked (non-unit)	3	(45)
- Appreciation in unclaimed balances	18	28
Change in unit reserves	(61)	1,386
Total	**1,753**	**3,631**

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 pertains to net amount contributed/ withdrawn to/from the fund by the policyholder on payment of premium or when policy becomes out of force and also the change in value of the units standing to the credit of policyholders' basis the movement in the Net Asset Value (NAV) over the period.

b. Financial condition

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

(₹ In Crore)

Particulars	As at 31 March 2018	2017
Sources of funds		
Equity capital and reserves (Shareholders' funds)	9,218	8,476
Policyholders' funds	42,515	40,603
Funds for future appropriations	436	322
Current liabilities and provisions	2,450	2,276
Total	**54,619**	**51,677**
Application of funds		
Investments		
- Shareholders'	8,490	7,396
- Policyholders'	22,091	20,480
Asset held to cover linked liabilities	20,778	20,838
Fixed assets	237	227
Current assets, loans and advances	3,023	2,736
Total	**54,619**	**51,677**
Contingent liabilities	131	130

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 2018		At 31 March 2017	
	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%
Total	**150,709,000**	**100%**	**150,709,000**	**100%**

There has been no transfer of shares during the year and the shareholding pattern is in accordance with the statutory and regulatory requirements. The share capital stood at ₹ 151 crore.

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 592% at 31 March 2018 as against 582% at 31 March 2017.

Reserves and surplus

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

(₹ In Crore)

Particulars	As at 31 March 2018	2017
Share premium	1,060	1,060
Revaluation reserve	32	16
Balance of profit in Profit and Loss account	7,965	7,249
Total	**9,057**	**8,325**

The increase in Revaluation reserve is attributable to the investment properties revalued during the year in accordance with the IRDAI (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.

The increase in Profit and Loss account balance represents the profit generated during the year.

The net-worth of the Company grew by 9% to ₹ 9,218 crores at 31 March 2018 up from ₹ 8,476 crore at 31 March 2017.

ii. Policyholders' funds

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

(₹ In Crore)

Particulars	As at 31 March 2018	2017
Fair value change account	793	615
Policy liabilities	20,945	19,149
Provision for linked liabilities	20,282	20,400
Funds for discontinued polices	495	439
Total	**42,515**	**40,603**

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 IRDAI (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. vi above on "Change in valuation of liability is 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. Provisions for linked liabilities saw a marginal decline from previous year due to net outflow of policies on account of higher maturities and surrenders which was off-set by appreciation in the value of investments in the fund.

Funds for discontinued polices 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)

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

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 Crore)

Particulars	As at 31 March 2018	2017
Amount pertaining to Policyholders'		
- Unclaimed amount of Policyholders'	612	556
- Policyholders' claims payable	86	58
- Unallocated premium	135	179
- Premium received in advance	27	14
- Payable to Policyholders	241	168
Sundry creditors and payables for expenses	277	262
Pending unitisation	159	147
Payables for unsettled investment contracts	171	295
Payable to agents (Agents balances)	65	55
Taxes payable	9	5
Other liabilities (including GST payable)	194	70
Total	**1,976**	**1,809**

(a) The unclaimed amount to policyholder is ₹ 612 crore as at 31 March 2018 as compared to ₹ 556 crore as at 31 March 2017. These break-up of the said amount is summarised below:

- Claims settled but not paid due to reasons other than litigation: ₹ 18 crore was outstanding at 31 March 2018. Of this ₹ 16 crore is pending due to unclear title which is in dispute between the nominees

- Sums due to the insured/policyholders on maturity or otherwise: ₹ 30 crore was outstanding at 31 March 2018. Of this ₹ 29 crore is pending from customer to submit annuity option on vesting of a pension contract and from existing annuitants to submit annuities certificate of existence

- Cheques issued but not encashed by the policyholder/insured: ₹ 511 crore was outstanding at 31 March 2018 – these pertain to cases where cheques have been sent to customer but are lying uncashed
- Appreciation in unclaimed balances: ₹ 52 crore 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.

(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 date of the Balance Sheet.

(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 ₹ 104 crore (31 March 2017: ₹ 47 crore); this overdraft is merely a book overdraft backed by sufficient bank balance and the balance amount includes GST payable of ₹ 63 crore (31 March 2017: ₹ Nil) which was not due for payment to the government as on the date of the Balance Sheet.

Provisions

A summary of provisions is provided in the table below:

(₹ In Crore)

Particulars	As at 31 March 2018	2017
Income tax	432	440
Provision for leave encashment, long term incentive plan and gratuity	42	27
Total	**474**	**467**

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 Crore)

Particulars	As at 31 March 2018	2017
Investments		
- Shareholders'	8,490	7,396
- Policyholders'*	22,091	20,480
Asset held to cover linked liabilities	20,778	20,838
Total	**51,359**	**48,714**

Total investments grew by 5% from ₹ 48,714 crore as at 31 March 2017 to ₹ 51,359 crore as at 31 March 2018. The Shareholders' investments grew by 15% from ₹ 7,396 crore as at 31 March 2017 to ₹ 8,490 crore as at 31 March 2018. The Policyholders' non linked funds grew by 8% from ₹ 20,480 crore as at 31 March 2017 to ₹ 22,091 crore as at 31 March 2018 which is largely attributable to net inflows into the fund. Linked funds were largely stable in spite of high maturities becoming due and surrenders on account of new policies sold and appreciation in the value of underlying investments.

ii. Fixed Assets

A statement of movement of fixed assets is given below

(₹ In Crore)

Particulars	As at 31 March 2018	As at 31 March 2017
Gross block	441	474
Less: Accumulated depreciation	212	249
Net block	**229**	**225**
Add: Capital work in progress	8	2
Net fixed assets	**237**	**227**

There was focus on updating information technology equipment, through refresh of the data center and replacement of desktops / laptops in use by the employees which resulted in increase in the net block of fixed assets. The Company also bought further space in the building housing the head office in Pune which has been rechristened and now called the 'Bajaj Allianz House'. The gross block witnessed a decrease on account of old servers which were sold as part of the data center refresh and transfer of portion of building to investment property which was leased to generate rental income.

iii. Current assets, loans and advances

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

(₹ In Crore)

Particulars	As at 31 March 2018	As at 31 March 2017
Income accrued on investments	1,013	971
Assets held to cover unclaimed funds	612	556
Cash and bank balances	502	615
Policyholders' loans	236	180
Outstanding premium	207	217
Pending unitisation	169	8
Unsettled investment contract receivable	133	102
GST/Service tax unutilized credit	51	19
Deposits	51	37
Prepayments	9	9
Other advances and receivables	40	22
Total	**3,023**	**2,736**

(a) Income accrued on investments represents interest income accrued but not due as at 31 March 2018. 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) Assets held to cover unclaimed funds are assets segregated for unclaimed policyholders and invested in money market instruments in line with the IRDAI regulations.

(c) 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 were higher as at 31 March 2017 owing to large amounts of proposals received in the last few days of FY2017.

(d) 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 disbursals during the financial year.

(e) Outstanding premium represents premium income (primarily renewal) accrued on traditional products which are due within the grace period.

(f) Pending unitization represents amount of unit receivable from the linked fund for de-unitisation of the last day which became recoverable from the unit fund on the date of the Balance Sheet and hence held as a current asset.

(g) 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.

(h) GST/Service tax unutilized credits represents the credit of GST/service tax available with the Company which can be used to offset the GST/service tax liability of the Company.

(i) 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 and paid to the Service Tax Authorities with regard to appeals filed with Central Excise and Service Tax Tribunal (CESTAT).

(j) Prepayments includes amounts paid in advance as per contractual terms with vendors for services to be utilised in the future.

(k) 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.

Contingent liability

The contingent liability has remained largely unchanged as at 31 March 2018 (₹ 130 crore as against ₹ 130 crore at 31 March 2017) due to no change in the status of cases under litigation with various tax authorities.

Directors' Report

Your Directors have pleasure in presenting their Seventeenth Annual Report and audited financial statements for the financial year ended on 31 March 2018 (FY2018).

Industry update

The past few years have been positive for the Life Insurance Industry in India given the shift of customer preference from physical savings to financials savings. Within financial savings too insurance contribution has seen a comeback. In FY2018, the industry recorded a growth in individual rated new business premium of 19.3% however the growth in new business premium was 10.7%. Within the industry, the growth for the private sector was much higher at 24.3% in individual rated new business premium and 17.1% in new business premium.

The new business performance for the industry and for your Company, on various premium parameters, has been depicted below:

New business performance

(₹ In Crore)

	Individual rated new business		Rated new business		New business (NB)	
Particulars	**FY2018**	**FY2017**	**FY2018**	**FY2017**	**FY2018**	**FY2017**
BALIC	1,397	1,010	1,686	1,237	4,291	3,338
Private sector	35,668	28,699	37,569	30,558	59,314	50,674
LIC	27,802	24,519	36,083	32,400	134,552	124,396
Industry	63,470	53,218	73,651	62,958	193,865	175,070
Growth rates						
BALIC	38.3%	40.8%	36.3%	34.9%	28.5%	15.7%
Private sector	24.3%	26.4%	22.9%	26.0%	17.1%	23.5%
LIC	13.4%	14.7%	11.4%	16.3%	8.2%	27.4%
Industry	19.3%	20.7%	17.0%	20.8%	10.7%	26.2%
Market share						
Private industry	56.2%	53.9%	51.0%	48.5%	30.6%	28.9%
LIC	43.8%	46.1%	49.0%	51.5%	69.4%	71.1%

Source Life Council statistics

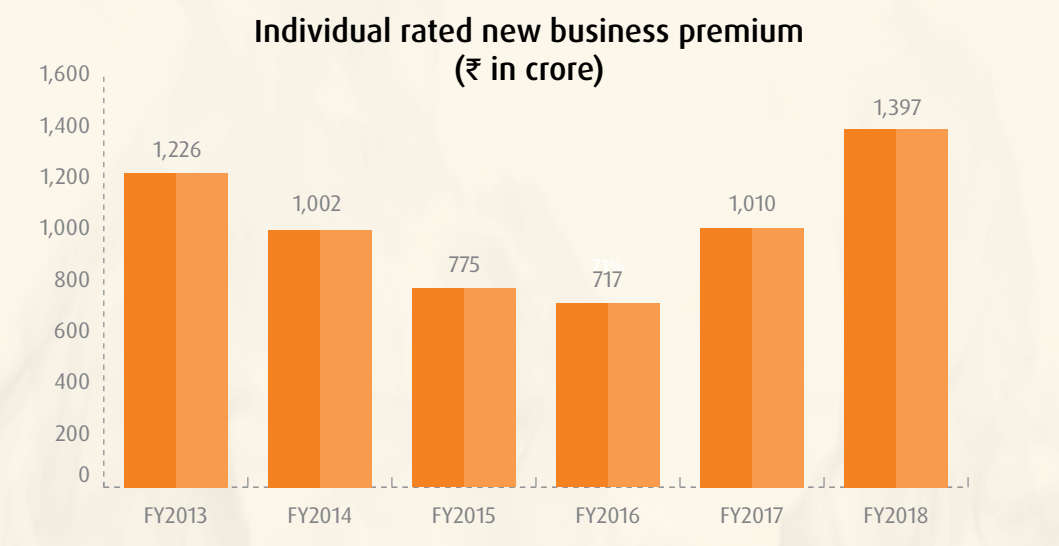
Note: Rated NB = (100% of First year premium and 10% of single premium)
Group business considered as single premium (group) and rated accordingly

Group new business premium contributed to more than half the new business for the industry at 52.5% in FY2018, compared to 55.5% in FY2017. Of the total growth experienced by the industry, the individual new business grew by 18.5% and group new business by 5% in FY2018.

Business update

Your Company is amidst its journey of transformation with focus on revamping its product portfolio, distribution structures and customer/geographic segmentation on the one hand while maintaining lean operations, quality business and superior technology on the other. The results of transformation have been clearly visible through the growth in new business and renewal premium, a revamped product portfolio and technological advancements in several customer and distributor related processes. During the year, your Company took a big leap by channelizing the entire sales and support orientation towards Goal Based sales for the customer.

Reversal of trend in new business and renewal premium de-growth of your Company over the last year is a testimony to the output of transformation (refer below chart).



Your Company has been witnessing almost double the industry growth. The new business growth for the industry was 10.7% whereas growth for the Company was much higher at 28.5%.

Your Company registered a stellar growth of 38.3% on individual rated new business premium as against the industry growth rate of 19.3%. Your Company saw its market share of the industry increasing from 1.9% in FY2017 to 2.2% in FY2018 on individual rated basis moving a rank up in the order.

During FY2018, your Company was the fastest growing Company amongst the top ten private players.

Financial performance

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

(₹ In Crore)

Particulars	For the year ended 31 March 2018	2017
Gross written premium (GWP)	7,578	6,183
New business premium	4,291	3,338
Renewal premium	3,287	2,845
Policyholders' profit transferred to shareholders (net)	192	227
Shareholders' profit after tax	716	836
Assets under management	51,970	49,270
Solvency ratio	592%	582%

Your Company registered a 28.5% growth in new business premium and 15.5% growth on renewals which led to a 22.6% growth in GWP. With the focus on individual business, individual rated business saw a much higher growth of 38.3%. Within renewals, retail renewals grew at a much faster pace at 19%.

Surplus in Policyholders' account transferred to the Shareholders' account was stressed due to strain from very high growth experienced in FY2018, lower investment income, higher mix of unit linked plans 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 ₹ 716 crore in FY2018 as compared to the profit of ₹ 836 crore in FY2017. The accumulated profit of your Company included under Reserves and Surplus stood at ₹ 7,965 crore at 31 March 2018.

Dividend

Your Directors recommend for consideration at the ensuing Annual General Meeting (AGM) payment of dividend of ₹ 7 (Previous year: Nil) per equity share of face value of ₹ 10 (70% of face value) for FY2018. The amount of dividend and tax thereon aggregate to ₹ 127.18 crore (Previous year: Nil).

Investments

Equity markets delivered strong returns in FY2018 with the large cap Nifty index up by 10.2%. However, fixed income market returns were comparatively lower on account of yields rising by ~0.70% to 0.80% due to concerns regarding fiscal slippage and inflation in the second half of FY2018. Commodities continued to witness an uptick in FY2018 with expectations of a recovery in global demand growth led by US. US Federal raised rates 3 times (0.25% each) during FY2018 due to pick up in growth and labour market. In this backdrop, your Company continued to increase equity allocation in the traditional portfolio during FY2018 with the objective of earning higher long term returns.

Despite RBI reducing Repo rate by 0.25% in August 2017, debt markets witnessed yields rising on account of fiscal and inflation concerns. Your Company remains optimistic on the prospects of the Indian economy with most of the short term adverse effects of demonetisation and Goods and Services Tax (GST) passed back and micro data pointing to an impending recovery. Corporate earnings which was subdued in FY2018 is expected to pick up in FY2019.

The total funds under management as on 31 March 2018 were ₹ 51,970 crore which included shareholders' investments of ₹ 8,490 crore, traditional policyholders' investments of ₹ 22,091 crore and unit-linked investments of ₹ 21,389 crore (including unclaimed funds). The total investments under management of your Company grew at 5.5% during FY2018.

Capital and Net-worth

The total funds infused by the shareholders in your Company remain at ₹ 1,211 crore. The net worth of your Company at 31 March 2018 was ₹ 9,218 crore as against ₹ 8,476 crore at 31 March 2017. Your Company had no accumulated losses as at 31 March 2018.

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 2018 stands at 592% which is well in excess of the required solvency margin of 150%.

Products and product mix

As at 31 March 2018, the Company had 25 individual plans and 12 group plans in its product basket apart from 13 riders.

Within individual business, unit linked premium contributed 72% of the new business premium for FY2018 as compared to 71% for FY2017. Within group business, the protection business contributed to 35% of the new business premium for FY2018 as compared to 38% for FY2017.

Customer service

In FY2018, your Company took several initiatives in changing the way the customers and distributors experience processes and services of the Company. These initiatives primarily focused on making the platforms and transactions seamless and intuitive irrespective of the form factor from where they were initiated.

Several activities were undertaken to address the elements of people, process and technology to take your Company to the next level of service offerings. These activities included equipping the frontline staff with mobile self-service devices, empowering customers through the launch of chat bot as well as upgraded customer portal. In addition, your Company has also provided simple methods to pay renewal premium online and offline which has resulted in a substantial increase in renewal payments.

Several initiatives such as Service On Wheels as well as Health Camps were conducted across several states for providing care and service at the doorstep of the customer.

Total death claims intimated and presented in FY2018 were as follows:

(₹ In Crore)

	For the year ended 31 March			
	2018		2017	
Particulars	**No. of Policies**	**Amount**	**No. of Policies**	**Amount**
Claims intimated/booked+ Opening	213,119	1,172	218,679	1,122
Claims settled	211,145	1,086	216,834	1,033
Repudiated	1,271	59	1,782	83

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:

- The Golden Globe Tigers Award under the BFSI Leadership Awards for Best Life Insurance Company of the Year and Claims Initiative of the Year
- World's 100 Greatest Brands recognised your Company as an exemplary brand in Asia and Gulf Cooperation Council (GCC)
- ASSOCHAM Insurance Excellence Award in recognition for the excellence your Company strives for in its operation and its contribution in the insurance field
- Customer Loyalty and Experience Award for the "Best Digital Customer Experience Initiative" for Life Assist Customer Portal at the 11th edition of The Customer FEST Show
- 2016-17 Vision Awards for Annual Report Competition by LACP where your Company ranked 75th amongst Top 100 Annual Reports worldwide and also won the Gold Award for Excellence in annual report development
- SKOCH Order of Merit for Micro Insurance Segment Leadership, Digital Claim Settlement Process and Digital Initiatives for Customer Services

IRDAI registration

Your Company has paid to the Insurance Regulatory and Development Authority of India ('IRDAI') annual fees for FY2019 as specified by the IRDA (Registration of Indian Insurance Companies) Regulations, 2000, as amended.

Directors' responsibility statement

In accordance with section 134(3)(c) of the Companies Act, 2013 ('the Act'), the Directors state 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 2018 and of the profit of the Company for the financial year ended on that date;

(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 placed on the Company's website:
https://www.bajajallianzlife.com/why-us/life-insurance-company.jsp

The Policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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 18 on 'Related Party Disclosures', the details of related party transactions entered into by the Company are also included in the notes to the financial statements.

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 material to report on conservation of energy.

Your Company strives to employ latest technologies with a view to improve presence in digital space. Your Company is increasingly deploying Mobility Solutions, Analytics, Cloud and other technological innovations towards automation of processes to provide a competitive edge and impetus to its intermediaries, employees and partners. This would also ensure faster services and better customer experience and, more importantly, position the Company for future readiness. Your Company is focusing more towards paperless journey as an initiative towards conservation of energy by adopting digital initiatives. Your Company also implemented various security systems/tools to have enhanced information technology and cyber security posture and arrest the leakages of organisational sensitive data/information.

Foreign exchange earnings and expenditure

Earnings in foreign currency	: Nil
Expenditure in foreign currency	: ₹ 2.70 crore

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 (CSR)

During FY2018, 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 CSR Policy developed and implemented by the Company on 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

Manu Tandon (DIN 00087615), resigned as Alternate Director for Heinz Dollberg, Director (DIN 00168797) with effect from 12 September 2017. Avais Karmali (DIN 07565946) was appointed as Alternate Director for Heinz Dollberg with effect from 6 December 2017. During FY2018, on arrival of Heinz Dollberg in India, Manu Tandon or Avais Karmali, as the case may be, ceased to be Alternate Director for Heinz Dollberg and subsequently re-appointed as such after his departure from India. Avais Karmali ceased to be Alternate Director upon arrival of Heinz Dollberg in India on 14 May 2018.

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

Pursuant to the provisions of the Act, Rahul Bajaj (DIN 00014529), Sanjiv Bajaj (DIN 00014615) and Heinz Dollberg, Directors, retire by rotation at the ensuing 17th Annual General Meeting (AGM). Rahul Bajaj and Sanjiv Bajaj have offered themselves for re-appointment as Director at the ensuing AGM and are eligible for the re-appointment. Heinz Dollberg has informed that he does not seek re-appointment as Director at the ensuing AGM.

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, twelve cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Out of these 12 cases, 10 cases have been closed and in two cases enquiry was underway as at 31 March 2018.

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 (Ethics) 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 Chairman of the Audit Committee. The Audit Committee oversees the vigil mechanism of the Company.

Implementation of Indian Accounting Standards (Ind AS)

IRDAI vide its circular no. IRDA/F&A/CIR/ACTS/146/06/2017 dated 28 June 2017 deferred implementation of Ind AS for insurance companies by a period of 2 years. The Company is now required to implement Ind AS from 1 April 2020.

Statutory auditors

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 17th AGM of the Company and Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), the joint statutory auditors of the Company, hold office up to the conclusion of the 21st AGM of the Company. The Board of Directors recommends the shareholders to re-appoint S R Batliboi & Co. LLP, Chartered Accountants as joint statutory auditors from conclusion of the ensuing 17th AGM till conclusion of the 22nd AGM.

It is proposed to seek approval of the shareholders at the ensuing AGM to delegate the authority to fix the remuneration of the joint statutory auditors for the years 2018-19 onwards to the Board of Directors.

The Company has received from S R Batliboi & Co. LLP, Chartered Accountants, a certificate to the effect that their 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, adverse remark or disclaimer.

During the year under review, there was no fraud reported by the joint statutory auditors to the Audit Committee under section 143(12) of the Act.

Secretarial auditor

Pursuant to section 204 of the Act, the Board has re-appointed Shyamprasad Limaye, Company Secretary in Practice (FCS No. 1587, CP No. 572) to undertake the Secretarial Audit of the Company for FY2018.

A report from the secretarial auditor in the prescribed Form MR-3 is annexed to this Report. The same does not contain any qualification, reservation, adverse remark or disclaimer.

Appreciation and Acknowledgement

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 Ltd. and Allianz SE for providing strategic direction to and guidance in the working of the Company. The Board of Directors is thankful to your Company's policyholders, agents, intermediaries and reinsurers for reposing their unstinted faith in your Company.

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

Sanjiv Bajaj
Chairman
(DIN 00014615)

Pune: 15 May 2018

Extract of Annual Return (Form MGT-9)

As on the financial year ended on 31 March 2018

[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 Ltd.
iv.	Category/Sub-Category of the Company	Public Company, Limited by shares
v.	Address of the Registered office and contact details	Bajaj Allianz House, Airport Road, Yerawada, Pune – 411 006. Tel: 020 6602 6777
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	65,110	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 Ltd. Bajaj Auto Ltd. Complex, Mumbai-Pune Road, Pune – 411 035	CIN:L65923PN2007PLC130075	Holding Company	74%	2(46)

IV. Share Holding Pattern
(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

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	
A. Promoters									
(1) Indian									
a) Bodies Corporate	Nil	111,524,660	111,524,660	74	Nil	111,524,660	111,524,660	74	Nil
Sub-total (A) (1):-	Nil	111,524,660	111,524,660	74	Nil	111,524,660	111,524,660	74	Nil
(2) Foreign									
b) Bodies Corporate	Nil	39,184,340	39,184,340	26	Nil	39,184,340	39,184,340	26	Nil
Sub-total (A) (2):-	Nil	39,184,340	39,184,340	26	Nil	39,184,340	39,184,340	26	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	Nil	150,709,000	150,709,000	100	Nil	150,709,000	150,709,000	100	Nil
B. Public Shareholding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1. Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs and ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	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 Ltd.	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 Ltd. jointly with Rahul Bajaj	100	0.0001	Nil	100	0.0001	Nil	Nil
4	Bajaj Finserv Ltd. jointly with Niraj Bajaj	100	0.0001	Nil	100	0.0001	Nil	Nil
5	Bajaj Finserv Ltd. jointly with Sanjiv Bajaj	100	0.0001	Nil	100	0.0001	Nil	Nil
6	Bajaj Finserv Ltd. jointly with Ranjit Gupta	100	0.0001	Nil	100	0.0001	Nil	Nil
7	Bajaj Finserv Ltd. jointly with Kevin D'Sa	100	0.0001	Nil	100	0.0001	Nil	Nil
8	Bajaj Finserv Ltd. jointly with J Sridhar	100	0.0001	Nil	100	0.0001	Nil	Nil
	Total	150,709,000	100	Nil	150,709,000	100	Nil	Nil

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)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager Tarun Chugh Managing Director & Chief Executive Officer (DIN 02578909)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	52,253	52,253
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	40	40
	(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
	- as % of profit		
	- others, specify..		
5	Others, please specify	Nil	Nil
	Total (A)	**52,293**	**52,293**

B. Remuneration to other directors:

(₹ In Thousand)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Sanjay Asher (DIN 00008221)	Suraj Mehta (DIN 00164791)	Nanoo Pamnani (DIN 00053673)	Lila Poonawalla (DIN 00074392)	
1	Independent Directors					
	• Fee for attending Board/ committee meetings	700	800	800	1,650	3,950
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	700	800	800	1,650	3,950
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	**700**	**800**	**800**	**1,650**	**3,950**
	Total Managerial Remuneration (A+B)					56,243
	Overall Ceiling as per the Act					Not applicable

C. Remuneration to key managerial personnel other than MD/Manager/WTD:

(₹ In Thousand)

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		Ramandeep Singh Sahni Chief Financial Officer	Rajesh Shanoy Company Secretary (w.e.f. 3 April 2017)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	23,389	2,448	25,837
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	791	Nil	791
	(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	Nil	Nil	Nil
	- as % of profit			
	- others, specify...			
5	Others, please specify	Nil	Nil	Nil
	Total	**24,180**	**2,448**	**26,628**

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

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).

   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/programs, implementation through CSR Cell/other vehicles of CSR implementation and monitoring assessment of CSR projects/programs.

   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. If found appropriate, the CSR Committee 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:

   1) Sanjiv Bajaj, Chairman
   2) Nanoo Pamnani, Independent Director
   3) Heinz Dollberg, Director
   4) Ranjit Gupta, Director
   5) Tarun Chugh, Managing Director & Chief Executive Officer

   Notes:

   a) Manu Tandon ceased to be alternate member for Heinz Dollberg with effect from 12 September 2017.
   b) Avais Karmali was appointed as alternate member for Heinz Dollberg with effect from 6 December 2017.
   c) Ranjit Gupta was appointed as a member with effect from 16 January 2018.

3. **Average net profit of the Company for last three financial years:** ₹ 1,042 crore

4. **Prescribed CSR Expenditure (2% of amount as in Item No. 3 above):** ₹ 20.85 crore

5. Details of CSR spent during FY2018:

a. Total amount to be spent for the financial year: ₹ 20.85 crore
b. Amount unspent: Nil
c. Manner in which the amount spent during the financial year is detailed below:

(₹ In Crore)

Sr. No.	Name and details of Implementing Agency	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
1	Association for Rural and Urban Needy, Pune	Funding support for three years' expenses of 1 Rainbow Home at Pune which provides shelter and education of erstwhile street children	Setting up homes and hostels for women and orphans	Pune	1.30	0.50	0.80
2	Bandhan Konnagar, Kolkata	Funding support for school for children from low income community	Eradication of poverty and Promotion of education	Chakdah Block, Nadia District, West Bengal.	12.00	11.75	11.75
3	Bharatiya Samaj Seva Kendra, Pune	Funding support for medical needs of children and birth mothers in the orphanages	Promoting health care including preventive health care	Pune, Aurangabad, Sangli and Chiplun Districts in Maharashtra	0.95	0.48	0.48
4	Hirabai Cowasji Jehangir Medical Research Institute, Pune	Funding support for medical treatment of children suffering from juvenile diabetes	Promoting health care	Pune	0.90	0.90	0.90
5	Paragon Charitable Trust, Mumbai	Funding support for operational expenses of secondary school (Globe Mills Passage School) for children from low income community	Eradication of poverty and Promotion of education	Mumbai	0.85	0.35	0.85
6	Smile Train India, New Delhi	Funding support for cleft reconstructive surgeries and rehabilitation of cleft patients by speech therapy and orthodontic treatment	Promoting health care including preventive health care	Selected centers in India	21.00	7.00	7.00
	Total					**20.98**	

Notes:

a) All amounts mentioned above as spent are spent through implementing agency.

b) There is no expenditure on overheads in the above list.

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 Policy is in compliance with CSR objectives and Policy of the Company.

Sanjiv Bajaj	**Tarun Chugh**
(DIN 00014615)	(DIN 02578909)
Chairman of	Managing Director &
CSR Committee	Chief Executive Officer

Date: 15 May 2018

LIFE GOALS. **DONE.**

BAJAJ | Allianz

Giving back to the community is our legacy

Some of our initiatives

Promoting health care:

Smile Train: Funding over 3,300 cleft surgeries for poor children at selected centers in India

Hirabai Cowasji Jehangir Medical Research Institute (HCJMRI): Funding medical treatment of over 300 children diagnosed with juvenile diabetes

Promotion of education:

Globe Mills Passage School: Support for operational expenses of Muktangan school for children from low income community

Bandhan Konnagar: Funding education of over 11,000 children from low income communities in rural areas

Homes and shelters:

Association for Rural and Urban Needy: Funding expenses of Rainbow Home, which provides shelter and education to erstwhile street children

Bhartiya Samaj Sewa Kendra: Financial support for children and their birth mothers across multiple orphanages

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 for FY2018

(₹ in Thousand)

Sr. No.	Name	Designation	Gross Remuneration paid	Qualification	Experience (in years)	Date of joining (dd/mm/yy)	Age (in years)	Last employment
(a) Employed throughout the financial year:								
1	Tarun Chugh	Managing Director & Chief Executive Officer	56,533	Post Graduate in Business Management	23	1/4/17	49	PNB Metlife India Insurance Co. Ltd.
2	Manish Sangal	Chief Agency Officer	29,078	Post Graduate Diploma in Management, Bachelor of Engineering (Computers)	18	28/10/14	45	HDFC Standard Life Insurance Co. Ltd.
3	Sampath Reddy Baddam	Chief Investment Officer	27,908	Post Graduate Diploma in Business Administration, Chartered Financial Analyst	21	31/8/07	45	PNB Asset Management Co. Ltd.
4	Saisrinivas Dhulipala	Appointed Actuary	26,158	Fellow of the Institute of Actuaries of India	19	25/1/13	44	Future Generali Life Insurance Co. Ltd.
5	Ramandeep Singh Sahni	Chief Financial Officer	25,530	Chartered Accountant, CISA	19	30/7/14	43	ICICI Prudential Life Insurance Co. Ltd.
6	Sameer Joshi	Chief- Core Markets-Agency Sales	17,477	Master in Business Administration	18	16/10/14	42	HDFC Standard Life Insurance Co. Ltd.
7	Yogesh Gupta	Chief Financial Inclusion Officer	17,106	Chartered Accountant	22	16/6/07	43	ICICI Prudential Life Insurance Co. Ltd.
8	Venkatakrishna Narayana	Chief Risk Officer	13,812	Associate of the Institute of Actuaries of India	28	4/8/06	50	Aviva Life Insurance Co. Ltd.
9	Reshma Banda	Senior Vice President - Investments	12,899	Master in Business Administration, Bachelor of Science	17	12/11/07	39	UTI Mutual Fund
10	Amit Arun Dave	Senior Vice President - Agency Sales	12,384	Master of Management Studies, Bachlor of Engineering	15	16/5/16	37	HDFC Standard Life Insurance Co. Ltd.
11	Ruben Selvadoray	Chief Human Resource Officer	11,078	MA Social work (PM and IR)	23	30/12/16	47	Deutsche Bank
12	Shailesh Kelkar	Senior Vice President - Agency Sales	10,730	Master in Business Administration, Bachelor of Science	23	4/4/16	46	ICICI Prudential Life Insurance Co. Ltd.
(b) Employed for the part of the year:								
13	Dheeraj Sehgal	Chief Institutional Business Officer	11,953	Chartered Wealth Manager	21	29/11/17	45	ICICI Securities Ltd.
14	Kayzad Hiramanek	Executive Vice President - Operations	11,820	Master In Commerce	21	17/4/17	45	Damac Group
15	Vineet Patni	Chief Institutional Business Officer	10,028	Bachelor of Engineering, Post Graduate Diploma in Management	23	23/2/16	46	Bharti AXA Life Insurance Co. Ltd.
16	Anant Gupta	Vice President - Web Sales	7,106	Chartered Accountant, Master in Business Administration	22	1/11/13	42	Symbiosis Centre for Management and Human Resource Development
17	Mrinal Sinha	Senior Vice President - Human Resources	6,730	Master in Business Administration	16	16/8/17	40	Max Life Insurance Co. Ltd.
18	Amit Jaiswal	Chief of Proprietary Sales Force	5,263	Post Graduate Diploma in Management	20	1/11/17	43	PNB Metlife India Insurance Co. Ltd.
19	Ramchandra Pandit	Senior Vice President - Bancassurance	4,299	Master in Business Administration	20	9/7/07	43	ING Life Insurance Co. Ltd.
20	Satish Naidu K	Senior Vice President - Institutional Business Sales	4,119	Post Graduate Diploma in Business Administration	18	14/1/05	39	HDFC Bank Ltd.
21	Ganesh SS	Vice President - Corporate Agency and Broking	4,007	Post Graduate Diploma in Management	17	6/12/17	40	HDFC Bank Ltd.
22	Chandramohan Mehra	Chief Marketing Officer	3,775	Master in Business Administration	22	5/1/18	43	Sony Pictures Network

Notes:

1. 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.
2. None of the above employees are relative of any director or manager of the Company.
3. None of the above employees hold any equity shares of the Company.
4. All the above employees are/were in permanent employment with the Company.

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

As at 31 March 2018, the Board of Directors consisted of 13 Directors which include 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.

A brief profile of the Directors is as follows:

1. **Sanjiv Bajaj**, Chairman, has obtained a Bachelor's degree in Engineering (Mechanical) with distinction from the University of Pune, a Master's degree in Science (Manufacturing Systems Engineering) with distinction from the University of Warwick, U.K. and a Master's degree in Business Administration from Harvard Business School, U.S.A. He is currently the Managing Director of Bajaj Finserv Ltd. He has vast experience in variety of areas in business strategy, marketing, finance, investment, audit, legal and IT related functions in automotive and financial services sectors.

2. **Sanjay Asher**, Independent Director, has a Bachelor's degree in Commerce and a Bachelor's Degree in Law from the University of Bombay. He is also a qualified Chartered Accountant and a Solicitor. He has over twenty eight years of experience in the field of law and corporate matters. He is presently a senior Partner at M/s Crawford Bayley and Co., and deals with corporate laws, mergers and acquisitions and capital market transactions.

3. **Niraj Bajaj**, Director, has a Bachelor's degree in Commerce from Sydenham College of Commerce and Economics, Mumbai and a Master's degree in Business Administration from Harvard Business School, U.S.A. He has been Chairman of Mukand Ltd. since 14 July 2007 and serves as its Managing Director. Niraj Bajaj is one of the Promoters of the Bajaj Group.

4. **Rahul Bajaj**, Director, is an Honours Graduate in Economics and holds a Bachelor's degree in Law and a Master's degree in Business Administration from Harvard Business School, U.S.A. He is considered as one of the most successful business leaders of India and heads the Bajaj Group of Companies. He was awarded the 'Padma Bhushan' by the President of India in March 2001. He has immense experience, among others, in the auto and financial services sectors.

5. **Sergio Balbinot**, Director, 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 Southern and Western Europe and Asia at Allianz SE.

6. **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. **Ranjit Gupta**, Director, who is currently working as President – Insurance at Bajaj Finserv Ltd., is a Fellow of the Institution of Engineering and Technology, London. He has rich experience in the automotive and financial services sectors.

8. **Suraj Mehta**, Independent Director, is an Honours Graduate in Economics. He has held key management positions in India and abroad with ANZ Grindlays Bank till the year 1994. Thereafter, 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 was also the Chief Executive Officer of NABIL Bank Ltd. the largest private sector bank in Nepal.

9. **Nanoo Pamnani**, Independent Director, has a Bachelor's degree in Arts (Honours) from Bombay University (stood first in the University in Economic Major) and a Bachelor's degree in Science (Economics) from the London School of Economics (Majored in Economics and Econometrics). He was associated with Citi Bank India ('Citi') for more than 35 years and was the CEO India and Regional Head, Sri Lanka, Bangladesh and Nepal before taking charge as non-executive chairman of Citi. He has rich experience in the banking, auto and financial services sectors.

10. **Lila Poonawalla**, Independent Director, is the Chairperson of Lila Poonawalla Foundation and also former Chairperson and Managing Director of Alfa Laval-Tetra Pak India. She has a Bachelor's Degree in Mechanical Engineering from COEP, Pune. She has done a Marketing management course at Harvard University, a Senior executive programme at Stanford University and a General management programme at IMDR Management Institute, Lausanne, besides a Tier III programme at IIM Ahmadabad. She was the Chairperson of the Board of Governors of Indian Institute of Technology, Ropar. 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. **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. **Avais Karmali**, Alternate Director, has done Master of Science in Actuarial Science from HEC Lausanne Switzerland. He is currently working at the Allianz SE Board Office responsible for Southern and Western Europe and Asia.

13. **Tarun Chugh**, Managing Director and Chief Executive Officer, is Engineer from IIT Delhi and MBA from IIM Lucknow. He has more than 23 years of experience in finance and insurance sector. Prior to joining the Company, he has held several senior positions with a few of the largest life insurers in India.

Changes in the Board of Directors

a) Manu Tandon ceased to be Alternate Director for Heinz Dollberg with effect from 12 September 2017. No meeting of the Board or its Committee was held during the tenure of Manu Tandon as Alternate Director in FY2018.

b) Avais Karmali was appointed as Alternate Director for Heinz Dollberg with effect from 6 December 2017.

Board Meetings

The Board meets at least once in every quarter, with a gap of 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, *inter alia*, minutes of previous Board and Committee meetings, business reviews, plans and budget, quarterly/annual financial results, investment performance, approval/ reviews of company policies, formation/reconstitution of Board Committees, etc.

Board Meetings held during FY2018

The Board of Directors met five times during FY2018 on 12 May 2017, 14 July 2017, 13 October 2017, 16 January 2018 and 9 March 2018. Following table sets out the details of attendance of Directors at the aforesaid Board meetings.

Name of Director	No. of meetings attended
Sanjiv Bajaj	5/5
Sanjay Asher	3/5
Niraj Bajaj	4/5
Rahul Bajaj	4/5
Sergio Balbinot	2/5
Heinz Dollberg	4/5
Ranjit Gupta	4/5
Suraj Mehta	4/5
Nanoo Pamnani	4/5
Lila Poonawalla	5/5
Hicham Raissi	4/5
Avais Karmali	0/1
Tarun Chugh	5/5

Committees of the Board of Directors: Constitution and Composition

Audit Committee, Investment Committee, Risk Management Committee, Policyholders' Protection Committee, Nomination and Remuneration Committee and With Profits 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 of the Board of Directors as required pursuant to section 135 of the Companies Act, 2013.

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 financial control framework and the internal audit department and reviews internal audit 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, concurrent and Investment Risk Management Systems and Process (IRMS) 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.

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

The Audit Committee met four times during FY2018 on 12 May 2017, 14 July 2017, 13 October 2017 and 16 January 2018. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

Name of Member	No. of meetings attended
Nanoo Pamnani	3/4
Sanjay Asher	3/4
Suraj Mehta	4/4
Lila Poonawalla	4/4
Sanjiv Bajaj	4/4
Heinz Dollberg	4/4
Ranjit Gupta	3/4
Avais Karmali	0/0

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.

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

The Committee met four times during FY2018 on 11 May 2017, 13 July 2017, 12 October 2017 and 15 January 2018. Following table sets out the particulars of attendance of members of the Investment Committee at the aforesaid meetings:

Name of Member	No. of meetings attended
Heinz Dollberg	4/4
Sanjiv Bajaj	4/4
Ranjit Gupta	3/4
Avais Karmali	0/0
Tarun Chugh	4/4
Sampath Reddy	4/4
Ramandeep Singh Sahni	4/4
Saisrinivas Dhulipala	4/4
Venkatakrishna Narayana	4/4

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.

Sanjiv Bajaj is the Chairman of the Policyholders' Protection Committee with Heinz Dollberg, Ranjit Gupta, Directors and Tarun Chugh, MD & CEO, being the other members thereof. The Appointed Actuary, Chief Financial Officer and Executive Vice President – Operations and Lila Poonawalla (Customer Representative) are also invited to meetings of the Committee.

The Committee met four times during FY2018 on 11 May 2017, 13 July 2017, 12 October 2017 and 15 January 2018. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

Name of Member	No. of meetings attended
Sanjiv Bajaj	4/4
Heinz Dollberg	4/4
Ranjit Gupta	3/4
Avais Karmali	0/0
Tarun Chugh	4/4

With Profits Committee

As required by the IRDA (Non-linked Insurance Products) Regulations, 2013, the Company has formed a With Profits 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.

Lila Poonawalla, Independent Director, is the Chairperson of the With Profits Committee with Tarun Chugh, MD & CEO, Saisrinivas Dhulipala, Appointed Actuary and Padmaja R, Independent Actuary being the other members thereof.

The Committee met twice during FY2018 on 24 April 2017 and 28 March 2018. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

Name of Member	No. of meetings attended
Lila Poonawalla	2/2
Tarun Chugh	1/2
Saisrinivas Dhulipala	2/2
Mukund Diwan	1/1
Padmaja R	1/1

Note: At the meeting of the Board of Directors held on 16 January 2018, the Committee was re-constituted by appointing Padmaja R. in place of Mukund Diwan.

Nomination and Remuneration Committee

Pursuant to 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.

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

The Committee met twice during FY2018 on 11 May 2017 and 15 January 2018. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

Name of Member	No. of meetings attended
Nanoo Pamnani	1/2
Sanjay Asher	1/2
Sanjiv Bajaj	2/2
Heinz Dollberg	2/2
Ranjit Gupta	2/2
Lila Poonawalla	2/2
Avais Karmali	0/0

Corporate Social Responsibility (CSR) Committee

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

Sanjiv Bajaj is the Chairman of the Corporate Social Responsibility Committee with Heinz Dollberg, Ranjit Gupta, Directors, Nanoo Pamnani, Independent Director and Tarun Chugh, MD & CEO being the other members thereof. Ranjit Gupta, Director, was appointed as a member of the CSR Committee with effect from 16 January 2018.

The Committee met three times during FY2018 on 11 May 2017, 14 July 2017 and 13 October 2017. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

Name of Member	No. of meetings attended
Sanjiv Bajaj	3/3
Heinz Dollberg	3/3
Nanoo Pamnani	3/3
Avais Karmali	0/0
Tarun Chugh	3/3

Disclosure on remuneration of Managing Director (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 and 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 and 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 operating 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 and Key Management Persons**
Other than the MD, no other Director of the Company is entitled to variable remuneration during FY2018, as all other members of the Board are non-executive. Independent Directors are paid sitting fees of ₹ 100,000 per meeting of the Board or committee thereof, excluding Corporate Social Responsibility Committee, attended by them.

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 FY2018 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 your Company, 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;

- To ensure adherence to all regulatory mandates as laid down by different regulatory authorities and all critical internal policies/limits;
- Proactive and reactive approach to manage fraud;
- 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 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 Heinz Dollberg as the Chairman, with Sanjiv Bajaj, Ranjit Gupta, Directors and 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 RMC met four times during FY2018 on 11 May 2017, 13 July 2017, 12 October 2017 and 15 January 2018. Following table sets out the particulars and attendance of members of the Committee at the aforesaid meetings:

Name of Member	No. of meetings attended
Heinz Dollberg	4/4
Sanjiv Bajaj	4/4
Ranjit Gupta	3/4
Avais Karmali	0/0
Tarun Chugh	4/4

The supervisory level 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/department. This executive level committee ensures centralised 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. The 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 and Key Management Persons

(₹ In Thousand)

			FY2018						
Sr. No.	Name	Designation	Basic salary	Performance bonus, long term incentive plan and joining bonus	Other allowance	Co's. cont. to retirement benefits	Co's. cont. to mediclaim	Car running expense	Gross remuneration
1	Tarun Chugh	Managing Director & Chief Executive Officer	17,500	22,717	10,302	3,850	5	2,159	56,533
2	Sampath Reddy	Chief Investment Officer	5,684	14,049	7,140	682	5	347	27,908
3	Saisrinivas Dhulipala	Appointed Actuary	5,813	11,630	6,919	1,570	5	222	26,158
4	Ramandeep Singh Sahni	Chief Financial Officer	6,010	10,874	5,949	2,224	5	468	25,530
5	Venkatakrishna Narayana	Chief Risk Officer	3,874	4,309	5,159	465	5	-	13,812
6	Anil P M	Chief Compliance Officer	4,000	-	5,397	480	5	-	9,882
7	Rajesh Shanoy	Company Secretary	921	-	1,556	111	5	-	2,593

Break-up of amount of remuneration awarded to MD

(₹ In Thousand)

Particulars	FY2018
Total fixed remuneration paid during the year (a)	33,816
Total variable remuneration (Bonus) paid during the year (b)	0
Total remuneration (non-deferred) paid during the year (a) + (b)	33,816
Joining bonus paid	22,717
Deferred remuneration paid during the year	0
Deferred remuneration awarded during the year*	48,428
Non-deferred remuneration awarded during the year**	17,500
Total outstanding deferred remuneration, payable in cash in subsequent years	48,428

* includes provision towards long-term incentive for FY2018

** includes provision for bonus for FY2018

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: 15 May 2018

Rajesh Shanoy
Company Secretary

Secretarial Audit Report (Form No. MR-3)

[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 on 31 March 2018

To,
The Members,
Bajaj Allianz Life Insurance Company Ltd.,
(CIN U66010PN2001PLC015959)
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 Ltd. (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, registers, 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 2018, 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, registers, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2018, 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 thereunder 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, 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, along with 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 and standards.

Place: Pune
Date: 15 May 2018

Shyamprasad D Limaye
FCS No. 1587 C P No.: 572

Management report

for the year ended 31 March 2018

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 2018.

With respect to the operations of Bajaj Allianz Life Insurance Company Limited ('the Company') for the financial year ended 31 March 2018 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 2018	At at 31 March 2017
Bajaj Finserv Ltd.	74%	74%
Allianz SE	26%	26%
Total	**100%**	**100%**

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.

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 2018	At at 31 March 2017
Actual solvency ratio	592%	582%
Required solvency ratio	150%	150%

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 realisable 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 "Sundry Debtors", "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 Auditors' 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 amortisation of premium or accretion of discount in the Revenue account or the Profit and Loss account over the period of maturity/ holding.

At 31 March 2018 the market and book value of these investments were as follows:

(₹ In Thousand)

	Value as per Balance Sheet (Book value)		Market value*	
Particulars	**31 March 2018**	**31 March 2017**	**31 March 2018**	**31 March 2017**
Debt investments held in Non-linked policyholders' funds and Shareholders' funds	258,572,241	239,907,496	261,960,928	250,329,339

* Market value for government securities is the price obtained from CRISIL and for debt securities other than government securities is determined using bond valuer from CRISIL basis the yield of the security.

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 organisation or potentially hinder the organisation in achieving its stated business objectives and goals.

Risk Organisation: Effective risk management is based on a common understanding of risks, clear organisational 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

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 premium 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). 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.	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). Liquidity risk is the inability to pay claims when they due to insufficient cash.	Operational risk is the losses arising from inadequate or failed internal processes, people and systems or external events including regulatory changes. Such failures may impact our customers directly, our reputation with our customers, distributors and regulators. This includes business interruption and fraud risks.

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:

Risk Type	Risk preference	Mitigation
(a) Market risks		
• Equity prices • Property rates • Interest rates • Foreign exchange rate	• We prefer to match our liability and minimise duration gap between asset and liability and cash flow matching • Policyholders risk tolerance in case of risk sharing • 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	• Adherence to Regulatory minimum requirement in sovereign bonds • Maintaining a desired mix between debt and equity subjected to investment regulations by IRDAI • Risk appetite set to overall market risk under the Strategic Asset Allocation • Active asset management based on the ALM output • Asset and liability duration matching limits impact of interest rate changes and actions taken to manage guarantee risk • Holding adequate reserves for the cost of guarantee • Policyholders' expectation on returns are managed through an active portfolio management strategy undertaken by our most experienced Investments team
(b) Credit risk		
• Credit default • Credit spread • Reinsurance risk	• We take on credit risk as we believe we have the expertise to manage it • 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	• Setting limits on asset class, Investee Company, Investee Company Group and Industry exposure. Norms include those prescribed under the Investment Regulations and those set as internal limits based on the risk appetite of the Company • Investment restrictions on sovereign and corporate exposure • Dealings only with approved counter parties • Limiting exposure to high rated debt instruments • Use of financially sound reinsurers
(c) Liquidity risk		
Liquidity Risk	• The relatively illiquid nature of insurance liabilities is a potential source of additional investment return by allowing us to invest in higher yielding assets • Less appetite to for short term needs	• Asset liability matching methodology develops optimal asset portfolio maturity structures in our business to ensure cash flows are sufficient to meet liabilities • Contingency funding plan in significant stressed scenarios • Timing the cash inflows and outflows through cash flow matching and by maintaining a minimum mix of liquid assets.

(d) Life Insurance risks		
• Mortality • Longevity • Persistency • Morbidity • Expenses • New business volume and mix	• We take measured amounts of life and health insurance risks where we have the appropriate core skills in underwriting • We prefer longevity and mortality risks as they diversify well (i.e. have little or no correlation) against other risks we retain	• Identification of high fraud density zones based on Company and Industry experience • Early claims incorporated as criteria in assessing sales performance • Risk appetites set to limit exposures to key life and health insurance risks • Risk selection and underwriting on acceptance of new business • Product design that ensures products and propositions meet customer needs • Product development cycle to analyse the sensitivity of profit margins and of profit emergence prior to launch of products • Use of reinsurance to mitigate mortality/morbidity risks • Product development, pricing allowing persistency risk • Business operating plan for persistency, expenses, new business (mix and volume) and monitoring actuals • Expense has also been included as a key performance indicator for all function/sales heads • Risk and reward plan for persistency, expenses and new business
(e) Operational risks		
• Business conduct and reputation • Legal, regulatory and compliance • People • Process • Data security • Technology • Outsourcing risk • External risk	• We have very low appetite for business conduct risks • 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	• Application of enhanced business standards covering key processes • 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 • Scenario based approach to determine appropriate level of capital for operational risks • Conduct risk management framework • Internal audit department performs regular audits and reports the findings to the senior management and Audit Committee on regular basis on deviations from norms • 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 • Implementation of the Internal Financial Control framework • 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 • 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 • Fraud prevention unit entrusted with responsibility of investigating all fraud cases

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)
FY2018	12
FY2017	7
FY2016	8
FY2015	8
FY2014	7
FY2013	7

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

Traditional business

(₹ In Thousand)

Period	At 31 March 2018		At 31 March 2017	
	No. of claims	Amount	No. of claims	Amount
Less than 30 days	267	102,572	156	55,436
30 days to 6 months	404	218,589	12	3,578
6 months to 1 year	4	2,090	-	-
1 year to 5 years	-	-	-	-
5 years and above	-	-	-	-
Total	**675**	**323,251**	**168**	**59,014**

Linked business

(₹ In Thousand)

Period	At 31 March 2018		At 31 March 2017	
	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	8	30,093	3	2,150
30 days to 6 months	20	13,556	1	200
6 months to 1 year	-	-	-	-
1 year to 5 years	-	-	-	-
5 years and above	-	-	-	-
Total	**28**	**43,649**	**4**	**2,350**

11. Valuation of Investments

(a) Shareholders' investment and non-linked policyholders' investments

As required by IRDAI (Preparation of Financial Statements and Auditors' 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 amortisation 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 fair value, which has been ascertained on the basis of the last quoted closing price on the National Stock Exchange (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 (BSE). Unlisted shares are stated at historical cost subject to provision for diminution, if any, in the value of such investment.
- AT1 Bonds are valued at fair value, using applicable market yield published by Securities Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited (CRISIL), using bond valuer.
- Investments in mutual funds are valued at the Net Asset Values (NAV) of these mutual funds as on the Balance Sheet date.
- Unrealised gains/losses arising due to changes in the fair value of listed equity shares, mutual fund units and AT1 Bonds are taken to the "Fair Value Change Account" in the Balance Sheet.
- Redeemable preference shares are valued at historical cost and is subject to amortisation of premium or accretion of discount.
- Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on NSE at the Balance Sheet date. In case the preference 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.
- Treasury bills, certificate of deposits, commercial papers and collateralised borrowing and lending obligation (CBLO) are valued at historical cost and adjusted for amortisation 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 is taken to Revaluation Reserve in the Balance Sheet.

(b) Linked fund investments

Investments under Unit linked funds 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.
- 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 preference 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.
- Listed equity and 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.
- 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 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 on daily basis to arrive at the yield for pricing the security. Corporate bonds and Debentures with a residual maturity up to 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 amortisation 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 2018 is as follows:

(₹ In Thousand)

	Policyholders' - Non Linked		Policyholders' - Linked		Shareholders'		Total	
Asset Class	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Government securities	114,584,474	51.9%	28,448,431	13.7%	50,005,260	58.9%	193,038,165	37.6%
Equities	27,483,823	12.4%	126,386,836	60.8%	4,653,779	5.5%	158,524,438	30.9%
Debenture and bonds								
- AAA	53,368,062	24.2%	16,464,203	7.9%	19,757,044	23.3%	89,589,310	17.4%
- AA/AA+	8,534,820	3.9%	3,318,343	1.6%	3,467,830	4.1%	15,320,993	3.0%
- AA - and Below	100,000	0.0%	151,628	0.1%	-	-	251,628	0.0%
AT1 Bonds	4,935,797	2.2%	-	-	1,076,711	1.3%	6,012,508	1.2%
Money Market Instruments	3,422,620	1.5%	22,771,628	11.0%	235,888	0.3%	26,430,135	5.1%
Fixed Deposits	4,081,100	1.8%	2,810,700	1.4%	662,500	0.8%	7,554,300	1.5%
Liquid Mutual Fund	4,037,130	1.8%	-	-	4,386,204	5.2%	8,423,334	1.6%
Equity ETF	-	-	4,103,438	2.0%	-	-	4,103,439	0.8%
Investment Property	-	-	-	-	657,183	0.8%	657,183	0.1%
Others[1]	358,213	0.2%	3,321,209	1.6%	-	-	3,679,422	0.7%
Total	**220,906,038**	**100.0%**	**207,776,418**	**100.0%**	**84,902,399**	**100.0%**	**513,584,855**	**100.0%**

[1] Includes investment in Corporate Loans, Security receipts, Venture capital fund and Net current assets in case of linked funds.

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 40.5% of the assets are attributable to linked funds (including discontinued fund) and 59.5% to non-linked funds. 60.8% of the linked funds are invested in equities. 87.3% of non-linked funds is invested in debt instruments. 68.4% of the total equity portfolio is invested in Nifty 50 index stocks and 92.9% 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. 95.2% 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 92% of the AUM over a one, three and five year period is as follows:

Fund Name	SFIN	AUM[1] (₹ in Thousand)	Fund returns 1 Year	3 Year (CAGR)*	5 Year (CAGR)*
Equity Large Cap funds					
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	29,767,641	12.19%	8.01%	16.41%
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	14,879,514	13.29%	8.97%	17.45%
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	5,829,591	12.38%	8.82%	16.83%
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	4,320,093	10.99%	6.85%	16.62%
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	990,430	13.04%	8.63%	17.04%
Benchmark return			**10.25%**	**6.00%**	**12.21%**
Equity Mid Cap funds					
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	14,926,139	16.16%	16.25%	25.16%
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	5,356,097	15.33%	15.65%	24.78%
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	1,422,387	15.52%	14.66%	22.56%
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	770,417	14.59%	13.20%	20.31%
Benchmark return			**13.50%**	**13.81%**	**20.80%**
Index funds					
Equity Index Fund II	ULIF03024/07/06EQTYINDX02116	24,898,337	8.69%	5.05%	11.53%
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	3,174,908	9.21%	5.46%	11.85%
Equity Fund	ULIF00315/01/04EQUITYFUND116	1,715,158	7.97%	4.29%	10.66%
Equity Index Pension Fund II	ULIF03724/07/06EQINDPEN02116	1,548,957	9.21%	5.51%	11.86%
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	855,330	9.56%	5.78%	12.18%
Benchmark return			**10.25%**	**6.00%**	**12.21%**
Balanced funds					
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	13,064,559	8.13%	6.83%	13.60%
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	1,679,985	8.58%	6.81%	NA
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	1,621,589	8.81%	7.44%	13.70%
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	811,593	8.45%	7.08%	14.13%
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	13,651,070	5.41%	8.02%	10.38%
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	2,063,779	5.60%	8.20%	12.35%
Benchmark return			**9.99%**	**9.10%**	**13.46%**
Debt funds					
Bond Fund	ULIF02610/07/06BONDFUNDLI116	10,450,010	4.56%	7.51%	8.54%
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	7,309,465	4.73%	7.49%	0.00%
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	1,870,254	4.46%	7.60%	8.68%
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	810,671	4.47%	NA	NA

Fund Name	SFIN	AUM[1] (₹ in Thousand)	Fund returns 1 Year	3 Year (CAGR)*	5 Year (CAGR)*
Benchmark return			**5.11%**	**8.11%**	**8.61%**
Cash funds					
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	2,305,183	5.35%	6.82%	7.52%
Benchmark return			**6.84%**	**7.33%**	**8.10%**
Ethical funds					
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	10,145,094	12.79%	8.87%	20.32%
Benchmark return			**10.25%**	**6.00%**	**12.21%**
Other funds					
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	6,825,372	4.06%	3.48%	9.59%
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	2,295,138	6.41%	7.87%	8.27%
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	2,138,796	3.67%	6.62%	NA
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	1,285,783	5.74%	7.79%	9.01%
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	1,257,108	8.93%	5.50%	10.47%
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	722,787	4.73%	7.48%	9.03%
Benchmark return			-	-	-

*CAGR- Compound annual growth rate

NA indicates that the fund was non-existent during the relevant period

Non-linked policyholders' and Shareholders' funds:

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

	FY2018			FY2017		
		1 year return			1 year return	
	AUM# (₹ in Thousand)	Market value	Book value	AUM# (₹ in Thousand)	Market value	Book value
Policyholders' fund						
Participating	137,543,820	7.4%	9.0%	120,220,302	13.5%	9.0%
Non-participating	83,362,218	6.9%	9.2%	84,582,137	11.5%	9.0%
Shareholders' fund	84,902,399	5.1%	8.2%	73,960,709	11.1%	10.5%

AUM at 31 March of respective year.

Note:

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)

Name of the Director	Entity in which Director is interested	Interested as	FY2018	FY2017
Sanjiv Bajaj	Bajaj Finserv Ltd.	Director and Member	–	7,561
Rahul Bajaj		Director and Member		
Niraj Bajaj		Member		
Nanoo Pamnani		Director		
Sanjiv Bajaj	Bajaj Auto Ltd.	Director and Member	275	719
Rahul Bajaj		Director and Member		
Niraj Bajaj		Director		
Sanjiv Bajaj	Bajaj Finance Ltd.	Director and Member	90,202	25,706
Rahul Bajaj		Director and Member		
Nanoo Pamnani		Director		
Sanjiv Bajaj	Bajaj Allianz General Insurance Company Ltd.	Director	138,419	126,501
Rahul Bajaj		Director		
Niraj Bajaj		Director		
Ranjit Gupta		Director		
Heinz Dollberg		Director		
Sergio Balbinot		Director		
Hicham Raissi		Director		
Nanoo Pamnani		Director		
Sanjay Asher		Director		
Suraj Mehta		Director		
Lila Poonawalla		Director		
Manu Tandon*		Alternate Director		
Avais Karmali**		Alternate Director		
Sanjiv Bajaj	Hind Musafir Agency Ltd.	Member	119,386	86,299
Rahul Bajaj		Member		
Niraj Bajaj		Member		
Sanjiv Bajaj	Bajaj Holdings and Investment Ltd.	Director and Member	338	–
Rahul Bajaj		Director and Member		
Niraj Bajaj		Member		
Sanjiv Bajaj***	Bajaj Housing Finance Ltd.	Director	1,282	–
Nanoo Pamnani***		Director		
Lila Poonawalla***		Director		
Sanjiv Bajaj	Jamnalal Sons PVT. Ltd.	Director	1,907	–
Niraj Bajaj		Director		
Hicham Raissi	Bajaj Allianz Financial Distributors Ltd.	Director	585	1,422
Avais Karmali		Director		

(₹ In Thousand)

Name of the Director	Entity in which Director is interested	Interested as	FY2018	FY2017
Hicham Raissi	Bajaj Allianz Staffing Solutions Ltd.	Director	115,004	314,827
Avais Karmali		Director		

* Resigned as Alternate Director with effect from 12 September 2017

** Appointed as Alternate Director with effect from 7 December 2017

*** Appointed as Director with effect from 22 January 2018

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
Chairman of Audit Committee
DIN 00053673

Tarun Chugh
Managing Director and Chief Executive Officer
DIN 02578909

Ramandeep Singh Sahni
Chief Financial Officer

Saisrinivas Dhulipala
Appointed Actuary

Rajesh Shanoy
Company Secretary

Place: Pune
Date: 15 May 2018

Independent Auditors' Report

TO THE MEMBERS OF
Bajaj Allianz Life Insurance Company Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Bajaj Allianz Life Insurance Company Ltd. (the "Company") which comprise the Balance Sheet as at March 31, 2018, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year 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 Auditors' 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 Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control, 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 in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as 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 financial controls relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

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 March 31, 2018;
ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2018;
iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2018; and
iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2018.

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 March 31, 2018 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 March 31, 2018 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 May 15, 2018 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 purpose 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 Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 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 March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;.

(j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The 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.

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

per **Shrawan Jalan**
Partner
Membership No: 102102
Place: Pune
Date: 15 May 2018

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

per **Suhas Deshpande**
Partner
Membership No: 031787
Place: Pune
Date: 15 May 2018

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 Ltd. (the "Company") as of March 31, 2018 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 March 31, 2018, 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 Auditors' 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 March 31, 2018. 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: 15 May 2018

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

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

Place: Pune
Date: 15 May 2018

Independent Auditors' Certificate

To,
The Board of Directors,
Bajaj Allianz Life Insurance Company LTD.
GE Plasa, Airport Road, Yerawada,
Pune- 411006

Independent Auditors' Certificate as referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 15 May 2018

1. This certificate is issued to Bajaj Allianz Life Insurance Company LTD. (the "Company") in accordance with the terms of engagement letters dated July 14, 2017 (between S.R. Batliboi & Co. LLP and the Company) and dated July 14, 2017 (between Kirtane & Pandit LLP and the Company).

2. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002, ("the IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

Management's Responsibility

3. The Company's Management 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 Auditors' 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.

Independent Auditor's Responsibility

4. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. 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 the Company for the year ended March 31, 2018, we certify that:

   a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2018, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;

   b) 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);

   c) We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's loans and investments as at March 31, 2018, 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 March 31, 2018, the Company does not have reversions and life interests;

   d) The Company is not a trustee of any trust; and

   e) 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.

Restriction on Use

8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

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

Place: Pune
Date: 15 May 2018

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

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

Place: Pune
Date: 15 May 2018

Independent Auditors' Certificate

To,
The Board of Directors
Bajaj Allianz Life Insurance Company Limited
GE Plaza, Airport Road, Yerwada,
Pune- 411006

Independent Auditors' Certificate in accordance with Schedule I(B)(11)(d) to Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "IRDAI Regulations").

1. This Certificate is issued to Bajaj Allianz Life Insurance Company Limited (the "Company") in accordance with the terms of engagement letters dated 14 July 2017 (between Kirtane & Pandit LLP) and dated 14 July 2017 (between S. R. Batliboi & Co LLP and the Company).

2. We, the Statutory Auditors' of the Company have been requested by the Management of the Company to issue a certificate regarding the declaration and application of the Net Asset Value ("NAV") of the schemes as at 31 March 2018 in terms Schedule I(B)(11)(d) to the IRDAI Regulations.

Management's Responsibility

3. The Management of the Company is responsible for compliance with the IRDAI Regulations for declaration and application of NAV of the schemes as at 31 March 2018, including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and the design, implementation and maintenance of internal control relevant to declaration and application of NAV of the schemes that is free from material misstatement, whether due to fraud or error and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Independent Auditor's Responsibility

4. Pursuant to the requirements of Schedule I(B)(11)(d) to the IRDAI Regulations, our responsibility is to provide a reasonable assurance as to whether:

   a) The Company has declared 31 March 2018 as a business day;

   b) The Company has declared NAV for 31 March 2018;

   c) The NAV of 31 March 2018 has been applied to applications received on Saturday 31 March 2018 up to 3.00 p.m.; and

   d) The NAV post 31 March 2018 has been applied to applications received on Saturday 31 March 2018 after 3.00 p.m.

5. We have conducted our examination in the following manner:

   a) Obtained representation from the management that the Company has declared 31 March 2018 as a business day for accepting application forms and that it has declared NAV for 31 March 2018;

   b) Obtained the list of New Business applications, Renewal applications and applications for Surrender, Free-look Cancellation, Fund Switches, Partial Withdrawal and Top Ups received in respect of Unit Linked Products on 31 March 2018 (collectively referred to as "application forms"), from the Management;

c) Selected samples of application forms from listing mentioned in paragraph 5(b) above and verified whether:

i) the applications received on Saturday 31 March 2018, up to 3.00 p.m. have been processed with NAV of 31 March 2018 for the selected samples; and

ii) the applications received on Saturday 31 March 2018, after 3.00 p.m. have been processed with NAV of 02 April 2018 for the selected samples

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. On the basis of our examination and the information and explanations provided to us by the Company, in our opinion:

a) The Company has declared NAV for 31 March 2018 which was a business day for accepting applications;

b) The applications received on Saturday 31 March 2018 up to 3.00 p.m. have been processed with NAV of 31 March 2018; and

c) The applications received on Saturday 31 March 2018 after 3.00 p.m. have been processed with NAV of 02 April 2018.

9. The concurrent auditors of the Company, M/s. B.K. Khare & Co., Chartered Accountants have issued a certificate dated 24 April 2018 confirming the compliance with requirements of Regulation 13 (D) (5) of the Regulations. We have read the certificate and found the same to be in order.

Restriction on Use

10. This opinion is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts as per Schedule I(B)(11)(d) to the IRDAI Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this opinion is shown or into whose hands it may come without our prior consent in writing.

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

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

Place: Pune
Date: 15 May 2018

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

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

Place: Pune
Date: 15 May 2018

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

Revenue account – Policyholders' Account (Technical Account)

For the year ended 31 March 2018

Form A-RA

(₹ In Thousand)

Particulars	Schedule	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	
Premiums earned (Net of GST/ service tax)													
(a) Premium (Refer note 2(c)(i) of schedule 16)	1	20,909,274	30,280	2,770,955	9,967	86,178	120,838	13,821,627	8,525,822	21,408,474	1,166,726	6,933,605	75,783,746
(b) Reinsurance ceded (Refer note 2(c) (ii) of Schedule 16)		(102,989)	(484)	(53,426)	-	116	-	(368,817)	(80)	(78,619)	(418)	(5,964)	(610,681)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		**20,806,285**	**29,796**	**2,717,529**	**9,967**	**86,294**	**120,838**	**13,452,810**	**8,525,742**	**21,329,855**	**1,166,308**	**6,927,641**	**75,173,065**
Income from investments (Refer note 2(c)(iii) of Schedule 16)													
(a) Interest, dividend & rent-Gross		9,045,404	60,173	1,007,257	179	16,298	144,376	3,613,866	497,058	4,289,167	259,346	1,727,817	20,660,941
(b) Profit on sale/redemption of investments		2,065,010	7,620	260,361	51	7,951	10,487	1,047,689	211,296	23,600,646	815,825	1,490,574	29,517,510
(c) (Loss) on sale/redemption of investments		(295,996)	(100)	(149,850)	-	(113)	-	(142,570)	(7,597)	(3,021,394)	(129,773)	(794,296)	(4,541,689)
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	-	(4,954,482)	(172,248)	(609,688)	(5,736,418)
(e) Accretion of discount/(amortisation of premium) (net)		(6,707)	(193)	(27,203)	7	(897)	(5,042)	(12,743)	(6,423)	1,423,548	45,973	134,412	1,544,732
Sub-total		**10,807,711**	**67,500**	**1,090,565**	**237**	**23,239**	**149,821**	**4,506,242**	**694,334**	**21,337,485**	**819,123**	**1,948,819**	**41,445,076**
Other income													
Miscellaneous income (Refer note 2(c) (iv) & 2(c)(v) of Schedule 16)		376,770	155	27,769	2	122	20	1,953	1,407	15,246	287	1,625	425,356
Contribution from the Shareholders' account		-	525	-	5,736	-	4,794	926,293	-	370,115	204,561	62,444	1,574,468
(Refer note 3.26 of Schedule 16)													
Sub-total		**376,770**	**680**	**27,769**	**5,738**	**122**	**4,814**	**928,246**	**1,407**	**385,361**	**204,848**	**64,069**	**1,999,824**
Total (A)		**31,990,766**	**97,976**	**3,835,863**	**15,942**	**109,655**	**275,473**	**18,887,298**	**9,221,483**	**43,052,701**	**2,190,279**	**8,940,529**	**118,617,965**
Commission (Refer note 2(d) of Schedule 16)	2	1,202,818	255	105,862	865	2,228	43	143,525	-	541,483	33,766	829	2,031,674
Operating expenses related to insurance business (Refer note 2(q) of Schedule 16)	3	2,794,677	1,696	470,796	3,409	5,439	12,145	2,511,584	74,128	5,869,418	214,838	117,551	12,075,681
Provision for doubtful debts (Refer note 2(g) of Schedule 16)		1,131	-	97	-	-	-	-	-	2,715	101	-	4,044
Bad debts written off		187	-	16	-	-	-	-	-	447	17	-	667
Provisions (other than taxation)													
(a) For diminution in the value of investments (Net) (Refer note 2(l) (iv) of Schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others (Refer note 2(h) of Schedule 16)		25,657	-	5,197	-	-	-	1	-	-	-	-	30,855
GST/Service tax charge on linked charges		-	-	-	-	-	-	-	-	1,039,756	35,727	64,354	1,139,837
Total (B)		**4,024,470**	**1,951**	**581,968**	**4,274**	**7,667**	**12,188**	**2,655,110**	**74,128**	**7,453,819**	**284,449**	**182,734**	**15,282,758**
Benefits paid (Net) (Refer note 2(i) of Schedule 16)	4	9,545,866	37,251	1,154,160	1,086	96,351	126,486	16,522,223	7,002,212	39,372,267	1,596,603	5,080,955	80,535,460
Interim and terminal bonuses paid		476,417	3,026	-	-	-	-	-	-	-	-	-	479,443
Change in valuation of liability in respect of life policies													
in force (Refer note 3.2 and note 2(j) of Schedule 16)													
(a) Gross (Policy liabilities (non-unit/ mathematical reserve))		16,054,001	32,805	1,690,126	12,358	(52,194)	73,097	(1,842,975)	2,037,270	21,339	9,781	2,884	18,038,492
(b) Fund reserve		-	-	-	-	-	-	-	-	(4,435,421)	(172,790)	3,438,651	(1,169,560)
(c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16)		-	-	-	-	-	-	-	86	270,095	293,751	-	563,932
(d) Appreciation in unclaimed balances		-	-	-	-	-	-	-	-	176,224	-	-	176,224
(e) Amount ceded in re-insurance		-	-	(80,878)	-	-	-	-	-	-	-	-	(80,878)
(f) Amount accepted in re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		**26,076,284**	**73,082**	**2,763,408**	**13,444**	**44,157**	**199,583**	**14,679,248**	**9,039,568**	**35,404,504**	**1,727,345**	**8,522,490**	**98,543,113**
Surplus/(deficit) before tax (D)=(A)-(B)-(C)		**1,890,012**	**22,943**	**490,487**	**(1,776)**	**57,831**	**63,702**	**1,552,940**	**107,787**	**194,378**	**178,485**	**235,305**	**4,792,094**

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

Revenue account – Policyholders' Account (Technical Account)

For the year ended 31 March 2018

Form A-RA

(₹ In Thousand)

Particulars	Schedule	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	
Provision for taxation (Refer note 2(o) of Schedule 16)													
(a) Current tax credit/(charge)		210,423	-	61,490	(1,776)	6,604	6,795	34,141	13,904	(196,002)	-	21,503	157,082
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		**1,679,589**	**22,943**	**428,997**	**-**	**51,227**	**56,907**	**1,518,799**	**93,883**	**390,380**	**178,485**	**213,802**	**4,635,012**
Appropriations													
Transfer to Shareholders' account (Refer note 3.27 of Schedule 16)		560,323	2,620	428,998	-	51,227	56,907	1,518,799	93,882	390,380	178,485	213,802	3,495,423
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations (Refer note 2(k) of Schedule 16)		1,119,266	20,323	-	-	-	-	-	-	-	-	-	1,139,589
Total		**1,679,589**	**22,943**	**428,998**	**-**	**51,227**	**56,907**	**1,518,799**	**93,882**	**390,380**	**178,485**	**213,802**	**4,635,012**
Details of surplus													
(a) Interim and terminal bonuses paid		476,417	3,026	-	-	-	-	-	-	-	-	-	479,443
(b) Allocation of bonus to policyholders		4,566,492	20,566	-	-	-	-	-	-	-	-	-	4,587,058
(c) Surplus shown in the Revenue Account		1,679,589	22,943	428,998	-	51,227	56,907	1,518,799	93,882	390,380	178,485	213,802	- 4,635,012
Total Surplus		**6,722,498**	**46,535**	**428,998**	**-**	**51,227**	**56,907**	**1,518,799**	**93,882**	**390,380**	**178,485**	**213,802**	**9,701,513**
Funds for future appropriations													
Opening balance as at April 1, 2017		3,061,259	154,398	-	-	-	-	-	-	-	-	-	3,215,657
Add: Current period appropriations		1,119,266	20,323	-	-	-	-	-	-	-	-	-	1,139,589
Balance carried forward to Balance Sheet		**4,180,525**	**174,721**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,355,246**
Significant accounting policies	16												

Bajaj Allianz Life Insurance Company Ltd.,
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

(₹ In Thousand)

Particulars	Schedule	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	
Premiums earned (Net of service tax)													
(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		-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		**19,274,260**	**31,387**	**2,451,210**	**2,467**	**102,978**	**50,695**	**15,765,757**	**2,042,894**	**14,287,734**	**1,058,479**	**6,153,127**	**61,220,988**
Income from investments (Refer note 2(c)(iii) of Schedule 16)													
(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
Sub-total		**9,428,658**	**60,596**	**1,053,264**	**339**	**23,095**	**184,755**	**4,389,418**	**458,970**	**33,801,197**	**1,328,164**	**2,999,722**	**53,728,180**
Other income													
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		-	305	-	5,271	-	25,316	642,667	111,361	-	633,733	-	1,418,653
(Refer note 3.26 of Schedule 16)													
Sub-total		**301,737**	**476**	**20,471**	**5,283**	**45**	**25,333**	**647,721**	**112,265**	**15,592**	**634,077**	**6,045**	**1,769,045**
Total (A)		**29,004,655**	**92,459**	**3,524,945**	**8,089**	**126,118**	**260,783**	**20,802,896**	**2,614,129**	**48,104,523**	**3,020,720**	**9,158,894**	**116,718,211**
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(q) 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(l)(iv) of Schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others (Refer note 2(h) of Schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-
Service tax charge on linked charges		-	-	-	-	-	-	-	-	869,595	29,597	47,044	946,236
Total (B)		**3,946,973**	**1,755**	**543,854**	**1,533**	**7,597**	**6,659**	**1,636,159**	**62,789**	**6,122,865**	**470,802**	**171,754**	**12,972,740**
Benefits paid (Net) (Refer note 2(i) 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(j) 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		-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		**23, 3 57,845**	**63,963**	**2,767,652**	**3,934**	**73,190**	**168,267**	**17,301,850**	**2,512,137**	**41,101,766**	**2,156,016**	**8,801,917**	**98,308,537**
Surplus/(deficit) before tax (D)=(A)-(B)-(C)		**1,699,837**	**26,741**	**213,439**	**2,622**	**45,331**	**85,857**	**1,864,887**	**39,203**	**879,892**	**393,902**	**185,223**	**5,436,934**

Bajaj Allianz Life Insurance Company Ltd.,
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

(₹ In Thousand)

Particulars	Schedule	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	
Provision for taxation (Refer note 2(o) 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)		-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		**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**
Appropriations													
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(k) of Schedule 16)		1,116,739	25,075	-	-	-	-	-	-	-	-	-	1,141,814
Total		**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**
Details of surplus													
(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
Total Surplus		**4,798,401**	**41,738**	**181,587**	**3,004**	**38,327**	**76,817**	**1,695,222**	**49,263**	**723,005**	**393,902**	**158,290**	**8,159,556**
Funds for future appropriations													
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
Balance carried forward to Balance Sheet		**3,061,259**	**154,398**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,215,657**
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 condensed 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 **S.R. Batliboi & Co. LLP**
Chartered Accountants
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

Date: 15 May 2018
Place: Pune

For and on behalf of the Board of Directors

Sanjiv Bajaj
Chairman
DIN 00014615

Heinz Dollberg
Director
DIN 00168797

Nanoo Pamnani
Chairman of Audit
Committee
DIN 00053673

Tarun Chugh
Managing Director &
Chief Executive Officer
DIN 02578909

Ramandeep Singh Sahni
Chief Financial Officer

Saisrinivas Dhulipala
Appointed Actuary

Rajesh Shanoy
Company Secretary

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

Statement of Profit and Loss - Shareholders' Account (Non Technical Account)

Form A-PL

(₹ In Thousand)

Particulars	Schedule	For the year ended 31 March 2018	2017
Amounts transferred from the Policyholders account (Technical Account) (Refer note 3.27 of Schedule 16)		3,495,423	3,689,248
Income from investments (Refer note 2(c)(iii) of Schedule 16)			
(a) Interest, dividends & rent - Gross		5,910,409	6,064,853
(b) Profit on sale/redemption of investments		1,311,500	2,102,802
(c) (Loss) on sale/redemption of investments		(461,526)	(389,491)
(d) Accretion of discount/(amortisation of premium) (net)		(112,132)	(49,824)
Other Income		-	-
Total (A)		**10,143,674**	**11,417,588**
Expenses other than those directly related to the insurance business (Refer note 2(q) of Schedule 16)	3A	503,059	545,248
Bad debts written off			
Provisions (other than taxation)			
(a) For diminution in value of investment(Net) (Refer note 2(l) (iv) of Schedule 16)		-	-
(b) Provision for doubtful debts		-	-
Contribution to the Policyholders' account (Technical Account) (Refer note 3.26 of Schedule 16)		1,574,468	1,418,653
Total (B)		**2,077,527**	**1,963,901**
Profit/(loss) before tax		8,066,147	9,453,687
Provision for taxation (Refer note 2(o) of Schedule 16)			-
(a) Current tax credit/(charge)		904,990	1,091,128
(b) Deferred tax credit/(charge)		-	-
Profit/(loss) after tax		**7,161,157**	8,362,559
Appropriations			
(a) Balance at the beginning of the year		72,485,663	64,123,104
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Transfer to reserves		-	-
Profit carried forward to the Balance Sheet		**79,646,820**	**72,485,663**
Earning per share (Basic and Diluted) (Refer note 3.12 & note 2(s) of Schedule 16)			
Basic earning per equity share ₹		47.52	55.49
Diluted earning per equity share ₹		47.52	55.49
Nominal value per equity share ₹		10.00	10.00
Significant accounting policies and notes	16		

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

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
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

Date: 15 May 2018
Place: Pune

For and on behalf of the Board of Directors

Sanjiv Bajaj
Chairman
DIN 00014615

Heinz Dollberg
Director
DIN 00168797

Nanoo Pamnani
Chairman of Audit
Committee
DIN 00053673

Tarun Chugh
Managing Director &
Chief Executive Officer
DIN 02578909

Ramandeep Singh Sahni
Chief Financial Officer

Saisrinivas Dhulipala
Appointed Actuary

Rajesh Shanoy
Company Secretary

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

Balance Sheet

Form A-BS

(₹ In Thousand)

Particulars	Schedule	As at 31 March 2018		As at 31 March 2017	
Sources of funds					
Shareholders' funds					
Share capital	5		1,507,090		1,507,090
Reserves and surplus	6		90,566,318		83,247,818
Credit/(debit) fair value change account			108,911		842
Sub-total			92,182,319		84,755,750
Borrowings	7		-		-
Policyholders' funds					
Credit/(debit) fair value change account			7,926,308		6,155,138
Policy liabilities (Refer note 2(j) and 3.2 of Schedule 16)					
Non Unit Mathematical reserve		209,446,764		191,489,150	
Provision for linked liabilities					
(a) Provision for linked liabilities		178,813,487		174,246,628	
(b) Credit/(debit) fair value change account (linked)		24,013,607		29,750,026	
Provision for discontinuance fund (Refer note 3.14 of Schedule 16)					
(a) Discontinued on account of non-payment of premium		4,918,917		4,381,197	
(b) Other discontinuance		30,720		4,508	
(c) Credit/(debit) fair value change account		-	417,223,495	-	399,871,509
Insurance reserves			-		-
Sub-total			**425,149,803**		**406,026,647**
Funds for future appropriations (Refer note 2(k) of Schedule 16)			4,355,246		3,215,657
Total			**521,687,368**		**493,998,054**
Application of funds					
Investments					
Shareholders'	8		84,902,399		73,960,709
Policyholders'	8A		220,906,038		204,802,439
Assets held to cover linked liabilities	8B		207,776,418		208,382,129
Loans (Refer note 2(m) of Schedule 16)	9		2,356,237		1,796,437
Fixed assets-net block (Refer note 2(n) of Schedule 16)	10		2,372,746		2,265,025
Current assets					
Cash and bank balances	11		5,019,695		6,145,345
Advances and other assets	12		22,857,303		19,418,871
Sub-total(A)			**27,876,998**		**25,564,216**
Current liabilities	13		19,763,902		18,096,853
Provisions	14		4,739,566		4,676,048
Sub-total(B)			**24,503,468**		**22,772,901**
Net current assets (C) = (A) - (B)			**3,373,530**		**2,791,315**
Miscellaneous expenditure (To the extent not written off or adjusted)	15		-		-
Debit balance in profit & loss account (Shareholders' account)			-		-
Total			**521,687,368**		**493,998,054**
Contingent liabilities - (Refer note 2(p) and 3.1 of schedule 16)			1,306,486		1,303,574
Significant accounting policies and notes	16				

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

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
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

Date: 15 May 2018
Place: Pune

For and on behalf of the Board of Directors

Sanjiv Bajaj
Chairman
DIN 00014615

Heinz Dollberg
Director
DIN 00168797

Nanoo Pamnani
Chairman of Audit
Committee
DIN 00053673

Tarun Chugh
Managing Director &
Chief Executive Officer
DIN 02578909

Ramandeep Singh Sahni
Chief Financial Officer

Saisrinivas Dhulipala
Appointed Actuary

Rajesh Shanoy
Company Secretary

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

Receipts and payments account

(₹ In Thousand)

Particulars	For the year ended 31 March 2018	2017
A Cash Flow from operating activities:		
1 Premium received from policyholders, including advance receipts	78,145,385	65,545,633
2 Other receipts	289,236	257,376
3 Payments to or receipts from the re-insurers, net of commissions and claims	(201,648)	(43,146)
4 Payment of claims	(80,033,015)	(60,592,943)
5 Payment of commission and brokerage	(1,946,921)	(1,565,124)
6 Payment of operating expenses	(12,618,397)	(11,811,335)
7 Preliminary and pre-operative expenses	-	-
8 Deposits, advances and staff loans	(141,510)	(81,214)
9 Income taxes paid (Net)	(1,136,746)	(1,377,245)
10 GST/Service tax paid	(2,733,293)	(2,520,809)
11 Other payments	-	-
12 Cash flows before extraordinary items	(20,376,908)	(12,188,807)
13 Cash flow from extraordinary operations	-	-
Net cash from/(used in) operating activities (A)	**(20,376,908)**	**(12,188,807)**
B Cash Flow from investing activities:		
1 Purchase of fixed assets	(769,577)	(625,279)
2 Proceeds from sale of fixed assets	366,394	358,189
3 Purchase of investments	(755,677,339)	(1,608,688,756)
4 Loans against policies	(423,681)	(254,447)
5 Sale of investments	738,347,196	1,605,777,580
6 Repayment received	166,667	-
7 Rent, interest and dividend received	25,518,889	23,607,562
8 Investment in money market intruments and in liquid mutual funds (net)	777,226	18,638,683
9 Expense related to investments	(31,827)	(31,647)
Net cash from investing activities (B)	**8,273,948**	**38,781,885**
C Cash Flow from financing activities:		
1 Proceeds from Issuance of share capital	-	-
2 Proceeds from borrowing	-	-
3 Repayments of borrowing	-	-
4 Interest/dividends paid	-	-
Net cash from financing activities (C)	-	-

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

Receipts and payments account (Contd.)

(₹ In Thousand)

Particulars	For the year ended 31 March 2018		2017	
Effect of foreign exchange rates on cash and cash equivalents, net (D)		–		–
Net increase/(decrease) in cash & cash equivalents (E)=(A)+(B)+(C)+(D)		(12,102,960)		26,593,079
Add: Cash & cash equivalents at the beginning of the year		35,762,502		9,169,424
Cash & cash equivalents at the end of the year		23,659,542		35,762,502
Components of cash & cash equivalents at the end of the year				
(a) Cash (including cheques in hand and stamps in hand)		1,281,886		1,598,691
(b) Bank balances and money at call and short notice	3,737,809		4,546,655	
Bank balance in Unit linked business	229,076		92,891	
Temporary overdraft as per the books of accounts	(1,043,813)	2,923,072	(474,143)	4,165,403
(c) Other short-term liquid Investment				
Schedule- 8: Investments-Shareholders'	4,386,205		5,515,018	
Schedule- 8A: Investments-Policyholders'	4,037,130		15,086,405	
Schedule- 8B: Assets Held to Cover Linked Liabilities	11,031,249	19,454,584	9,396,984	29,998,408
Cash & cash equivalents at the end of the year (a) + (b) + (c)		**23,659,542**		**35,762,502**

For Cash and cash equivalents - Refer note 2(t) 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.

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

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
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

Date: 15 May 2018
Place: Pune

For and on behalf of the Board of Directors

Sanjiv Bajaj
Chairman
DIN 00014615

Heinz Dollberg
Director
DIN 00168797

Nanoo Pamnani
Chairman of Audit
Committee
DIN 00053673

Tarun Chugh
Managing Director &
Chief Executive Officer
DIN 02578909

Ramandeep Singh Sahni
Chief Financial Officer

Saisrinivas Dhulipala
Appointed Actuary

Rajesh Shanoy
Company Secretary

Schedules forming part of financial statements

Schedule 1: Premium (Net of GST/service tax)

For the year ended 31 March 2018

(₹ In Thousand)

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	3,323,467	-	601,810	8,094	-	-	55,597	-	9,607,523	367,468	(62)	13,963,897
Renewal premiums	17,585,807	30,280	2,169,145	1,873	86,178	-	897,773	92	11,274,393	794,491	32,327	32,872,359
Single premiums	-	-	-	-	-	120,838	12,868,257	8,525,730	526,558	4,767	6,901,340	28,947,490
Total premium	20,909,274	30,280	2,770,955	9,967	86,178	120,838	13,821,627	8,525,822	21,408,474	1,166,726	6,933,605	75,783,746
Premium income from business written:												
In India	20,909,274	30,280	2,770,955	9,967	86,178	120,838	13,821,627	8,525,822	21,408,474	1,166,726	6,933,605	75,783,746
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	20,909,274	30,280	2,770,955	9,967	86,178	120,838	13,821,627	8,525,822	21,408,474	1,166,726	6,933,605	75,783,746

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

For the year ended 31 March 2017

(₹ In Thousand)

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)	-	(444)	11	6,490,332	562,256	(812)	10,038,129
Renewal premiums	16,908,750	31,896	1,983,481	1,221	108,859	-	1,546,653	156	7,329,651	486,407	53,057	28,450,131
Single premiums	-	-	-	-	-	50,695	14,575,490	2,042,750	557,171	10,327	6,108,523	23,344,956
Total premium	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
Premium income from business written:												
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	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	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

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

Schedules forming part of financial statements (Contd.)

Schedule 2: Commission expenses

For the year ended 31 March 2018

(₹ In Thousand)

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	
Commission paid												
Direct - First year premiums	698,859	-	74,891	853	-	-	11,334	-	438,306	23,885	(27)	1,248,101
- Renewal premiums	504,074	255	33,151	12	2,209	-	17,076	-	98,569	9,833	120	665,299
- Single premiums	10	-	-	-	-	43	117,335	-	5,406	48	736	123,578
Total	1,202,943	255	108,042	865	2,209	43	145,745	-	542,281	33,766	829	2,036,978
Add: Commission on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on reinsurance ceded	(125)	-	(2,180)	-	19	-	(2,220)	-	(798)	-	-	(5,304)
Net commission	1,202,818	255	105,862	865	2,228	43	143,525	-	541,483	33,766	829	2,031,674
Break- up of commission expenses (Gross) incurred to procure business is furnished below:												
Individual agents	1,033,494	210	67,150	7	2,202	32	117	-	513,343	31,245	13	1,647,813
Brokers	56,784	-	14	-	3	-	3,713	-	3,264	3	713	64,494
Corporate agents	112,665	45	40,568	829	4	11	127,367	-	25,674	2,518	103	309,784
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Others*	-	-	310	29	-	-	14,548	-	-	-	-	14,887
Total	1,202,943	255	108,042	865	2,209	43	145,745	-	542,281	33,766	829	2,036,978

*Includes Micro Insurance Agents

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

For the year ended 31 March 2017

(₹ In Thousand)

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	
Commission paid												
Direct - First year premiums	526,037	-	69,263	84	(4)	-	(73)	-	154,650	36,799	(127)	786,629
- Renewal premiums	534,309	294	31,733	-	3,231	-	21,031	-	75,676	5,988	215	672,477
- Single premiums	8	-	-	-	-	56	7,065	2	4,460	107	684	12,382
Total	1,060,354	294	100,996	84	3,227	56	28,023	2	234,786	42,894	772	1,471,488
Add: Commission on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on reinsurance ceded	(173)	-	(2,850)	-	(986)	-	(2,602)	-	(478)	-	-	(7,089)
Net commission	1,060,181	294	98,146	84	2,241	56	25,421	2	234,308	42,894	772	1,464,399
Break- up of commission expenses (Gross) incurred to procure business is furnished below:												
Individual agents	948,731	247	70,287	-	3,214	51	310	2	221,192	42,728	153	1,286,915
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*	459	-	1,853	35	-	-	-	-	-	-	-	2,347
Total	**1,060,354**	**294**	**100,996**	**84**	**3,227**	**56**	**28,023**	**2**	**234,786**	**42,894**	**772**	**1,471,488**

*Includes Micro Insurance Agents

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

Schedules forming part of financial statements (Contd.)

Schedule 3: Operating expenses related to insurance business

For the year ended 31 March 2018

(₹ In Thousand)

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	
Employees' remuneration, welfare benefits and other manpower costs (Refer note 2(e) of schedule 16)#	1,492,323	629	268,114	3,134	1,832	7,313	1,202,197	33,166	3,635,749	139,307	50,119	6,833,883
Travel, conveyance and vehicle running expenses	53,436	19	16,952	380	62	583	52,087	2,081	123,526	5,343	4,309	258,778
Training expenses	132,010	11	13,108	100	38	(82)	49,157	29	242,599	8,349	67	445,386
Rents, rates and taxes												
(a) GST/Service tax unutilised credits provision/write back	1,594	3	228	2	9	6	1,109	-	1,430	31	13	4,425
(b) GST/Service tax expenses	31,998	51	5,285	58	159	131	25,758	3	26,493	578	217	90,731
(c) Rents, rates and taxes	64,691	11	8,646	55	39	329	11,673	540	167,153	6,580	849	260,566
Repairs	32,010	24	4,999	36	86	431	12,860	212	67,933	2,485	469	121,545
Printing and stationery	51,373	72	12,377	309	239	231	76,541	3	46,954	1,042	334	189,475
Communication expenses	110,825	161	18,175	328	588	373	291,309	117	237,966	3,283	677	663,802
Legal and professional charges	41,044	67	6,207	55	230	161	29,897	3	35,961	776	322	114,723
Medical fees	13,871	1	2,353	-	-	-	2	-	231	(6)	-	16,452
Auditors' fees, expenses,etc. (Refer note 3.15 of Schedule 16)												
(a) as auditor	3,409	6	503	4	20	13	2,416	-	3,036	65	28	9,500
(b) as adviser or in any other capacity, in respect of												
(i) Taxation matters	143	-	21	-	1	1	105	-	125	3	1	400
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	170	-	26	-	1	1	125	-	148	3	1	475
(d) out of pocket expenses	451	1	67	1	3	2	324	-	398	9	4	1,260
Advertisement and publicity	133,134	-	22,199	319	-	643	52,233	24,152	367,443	13,193	42,964	656,280
Interest and bank charges	21,039	30	2,698	12	90	114	13,740	5,906	23,044	1,273	5,418	73,364
Others												
(a) Information technology expenses	224,419	354	33,656	301	1,227	898	157,427	82	210,075	4,887	1,684	635,010
(b) Insurance, water and electricity charges	47,553	39	7,094	57	135	313	21,440	309	87,927	3,158	776	168,801
(c) Policy stamps	8,422	-	4,749	16	-	24	357,746	589	22,972	415	2,049	396,982
(d) Security and housekeeping	55,692	24	7,897	59	86	213	16,300	250	124,868	4,683	809	210,881
(e) Marketing expenses and business development expenses	142,089	9	13,615	(2,023)	32	(218)	52,921	5,676	272,881	13,842	3,120	501,944
(f) Miscellaneous expenses	65,416	117	10,773	88	327	322	45,438	660	64,114	1,703	2,499	191,457
Depreciation (Refer note 2 (n) of schedule 16)	67,565	67	11,054	118	235	343	38,779	350	106,392	3,836	822	229,561
Total	**2,794,677**	**1,696**	**470,796**	**3,409**	**5,439**	**12,145**	**2,511,584**	**74,128**	**5,869,418**	**214,838**	**117,551**	**12,075,681**

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

includes outsourced employees cost ₹ 990,920 thousand

Schedules forming part of financial statements (Contd.)

Schedule 3: Operating expenses related to insurance business

For the year ended 31 March 2017

(₹ In Thousand)

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	
Employees' remuneration, welfare benefits and other manpower costs (Refer note 2(e) of schedule 16)#	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 unutilised 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 (n)(i)(ii) of schedule 16)	54,479	45	8,328	37	184	62	25,730	117	85,268	5,781	682	180,713
Total	**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**

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

includes outsourced employees cost ₹ 448,690 thousand

Schedules forming part of financial statements

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

(₹ In Thousand)

Particulars	As at 31 March 2018	As at 31 March 2017
Employees' remuneration, welfare benefits and other manpower costs (Refer note 2(e) of schedule 16)	119,553	48,297
Travel, conveyance and vehicle running expenses	195	353
Rents, rates and taxes	2,733	2,827
Legal and professional charges	472	2,666
Interest and bank charges	338	1
Miscellaneous expenses	7,292	6,384
Information technology expenses	1,641	1,691
Insurance, water and electricity charges	134	-
Security and housekeeping	294	-
Directors Sitting Fees	4,000	1,950
Corporate social responsibility and other expenses (Refer note 3.29 of schedule 16)	366,407	481,081
Total	**503,059**	**545,250**

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

Schedules forming part of financial statements (Contd.)

Schedule 4: Benefits paid (net)

For the year ended 31 March 2018

(₹ In Thousand)

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	
Insurance claims												
(a) Claims by death	1,690,160	308	464,439	1,086	1,847	15,882	7,751,471	2,913	1,160,992	51,011	39,496	11,179,605
(b) Claims by maturity	3,286,829	15,553	10,567	-	-	-	3,782,860	-	14,465,614	362,062	27,287	21,950,772
(c) Annuities/pensions payment	-	-	-	-	-	111,171	67,250	-	-	-	-	178,421
(d) Other benefits												
(i) Surrender/withdrawal/ foreclosure	1,355,507	20,934	777,199	-	-	-	5,138,109	6,999,299	23,532,988	1,184,859	5,013,044	44,021,939
(ii) Rider	89,345	456	1,567	-	-	(567)	41,450	-	(28,674)	(3,287)	(181)	100,109
(iii) Health	-	-	-	-	93,796	-	-	-	-	-	-	93,796
(iv) Periodic Benefits	3,175,579	-	-	-	-	-	-	-	637	-	-	3,176,216
(v) Interest on unclaimed amount of policyholder	-	-	-	-	-	-	-	-	183,985	-	-	183,985
(vi) Others	9	-	2,822	-	-	-	91,682	-	102,051	1,958	2,959	201,481
Sub-total (A)	9,597,429	37,251	1,256,594	1,086	95,643	126,486	16,872,822	7,002,212	39,417,593	1,596,603	5,082,605	81,086,324
(Amount ceded in reinsurance):												
(a) Claims by death	(50,682)	-	(102,404)	-	-	-	(350,599)	-	(45,326)	-	(1,650)	(550,661)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits												
(i) Rider	(881)	-	(30)	-	-	-	-	-	-	-	-	(911)
(ii) Health	-	-	-	-	708	-	-	-	-	-	-	708
Sub-total (B)	(51,563)	-	(102,434)	-	708	-	(350,599)	-	(45,326)	-	(1,650)	(550,864)
Amount accepted in reinsurance												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,545,866	37,251	1,154,160	1,086	96,351	126,486	16,522,223	7,002,212	39,372,267	1,596,603	5,080,955	80,535,460
Benefits paid to claimants:												
In India	9,545,866	37,251	1,154,160	1,086	96,351	126,486	16,522,223	7,002,212	39,372,267	1,596,603	5,080,955	80,535,460
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,545,866	37,251	1,154,160	1,086	96,351	126,486	16,522,223	7,002,212	39,372,267	1,596,603	5,080,955	80,535,460

* total surrenders are net of linked surrender charges of ₹ 55,609 thousand

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

Schedules forming part of financial statements (Contd.)

Schedule 4: Benefits paid (net)

For the year ended 31 March 2017

(₹ In Thousand)

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	
Insurance Claims												
(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
Sub-total (A)	9,027,550	36,759	1,300,538	514	101,694	136,221	12,341,717	720,538	34,686,324	1,575,054	2,166,578	62,093,487
(Amount ceded in reinsurance):												
(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)
Sub-total (B)	(62,214)	-	(78,997)	-	(4,239)	-	(192,618)	-	(22,038)	-	(32,782)	(392,888)
Amount accepted in reinsurance												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total	**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**
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	-	-	-	-	-	-	-	-	-	-	-	-
Total	**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**

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

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

Schedules forming part of financial statements

Schedule 5: Share capital

(₹ In Thousand)

Particulars	As at 31 March 2018	As at 31 March 2017
Authorised Capital 200,000,000 Equity shares of ₹ 10 each	2,000,000	2,000,000
Issued Capital 150,709,000 Equity Shares of ₹ 10 each (Previous year 150,709,000 Equity share of ₹ 10 each)	1,507,090	1,507,090
Subscribed Capital 150,709,000 Equity Shares of ₹ 10 each (Previous year 150,709,000 Equity share of ₹ 10 each)	1,507,090	1,507,090
Called-up Capital 150,709,000 Equity Shares of ₹ 10 each (Previous year 150,709,000 Equity share of ₹ 10 each)	1,507,090	1,507,090
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
Total	**1,507,090**	**1,507,090**

Out of the total share capital, 111,524,660 shares (Previous year: 31 March 2017 - 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)

(₹ In Thousand)

Shareholder	As at 31 March 2018		As at 31 March 2017	
	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
Total	**150,709,000**	**100**	**150,709,000**	**100**

Schedules forming part of financial statements (Contd.)

Schedule 6: Reserves and Surplus

(₹ In Thousand)

Particulars	As at 31 March 2018	As at 31 March 2017
Capital reserve	-	-
Capital redemption reserve	-	-
Share premium	10,599,550	10,599,550
Revaluation reserve (Refer note 3.3.6 of schedule 16)	319,948	162,605
General reserve	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilised for Buy-back	-	-
Catastrophe reserve	-	-
Other reserve	-	-
Balance of profit in Profit & Loss account	79,646,820	72,485,663
Total	**90,566,318**	**83,247,818**

Schedule 7: Borrowings

(₹ In Thousand)

Particulars	As at 31 March 2018	As at 31 March 2017
Debentures/bonds	-	-
Banks	-	-
Financial institutions	-	-
Others	-	-
Total	**-**	**-**

Schedules forming part of financial statements (Contd.)

Schedule 8: Investments – Shareholders'

(₹ In Thousand)

Particulars	As at 31 March 2018	2017
LONG-TERM INVESTMENTS		
Government securities	41,852,573	37,755,008
Other approved securities	8,152,687	4,920,805
Other approved investments		
(a) Shares		
(i) Equity	3,630,475	–
(ii) Preference	–	–
(b) Mutual funds	–	–
(c) Derivative instruments	–	–
(d) Debentures/bonds	4,732,086	4,712,554
(e) Other securities		
(i) Fixed deposit with banks	62,500	60,000
(ii) Collateralised borrowing and lending obligation (CBLO)	–	–
(iii) AT1 Bonds	1,076,711	–
(f) Subsidiaries	–	–
(g) Investment properties-real estate	657,183	419,436
Investments in infrastructure & social sector		
(a) Approved investments		
(i) Equity	16,907	–
(ii) Debentures/bonds	11,608,473	18,284,327
(b) Other investments		
(i) Equity	205,987	–
(ii) Debentures/bonds	–	–
Other investments		
(i) Equity	800,410	12,500
(ii) Debentures/bonds	–	–
SHORT-TERM INVESTMENTS		
Government securities	–	–
Other approved securities	–	–
Other approved investments		
(a) Shares		
(i) Equity	–	–
(ii) Preference	–	–
(b) Mutual funds	4,386,205	3,015,842
(c) Derivative instruments	–	–
(d) Debentures/bonds	2,756,863	383,476

Schedules forming part of financial statements (Contd.)

Schedule 8: Investments – Shareholders' (Contd.)

(₹ In Thousand)

Particulars	As at 31 March 2018	2017
(e) Other securities		
(i) Fixed deposit with banks	600,000	1,250,000
(ii) Collateralised borrowing & lending obligation (CBLO)	–	2,499,176
(iii) AT1 Bonds	–	–
(f) Subsidiaries	–	–
(g) Investment properties-real estate	–	–
Investments in infrastructure & social sector		
(a) Approved investments		
(i) Equity	–	–
(ii) Debentures/bonds	4,363,339	647,585
(b) Other investments		
(i) Equity	–	–
(ii) Debentures/bonds	–	–
Other investments		
(i) Equity	–	–
(ii) Debentures/bonds	–	–
Total	**84,902,399**	**73,960,709**
Investments		
In India	84,902,399	73,960,709
Outside India	–	–
Total	**84,902,399**	**73,960,709**

Notes:

1. Includes Government securities of ₹ 1,148,921 thousand with market value of ₹ 1,138,497 thousand at 31 March 2018 (₹ 1,070,413 thousand with market value of ₹ 1,125,600 thousand at 31 March 2017) that has been deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the Settlement Guarantee Fund (SGF) deposit. (Refer note 3..3.1 of schedule 16)
2. Includes Government securities of ₹ 79,902 thousand with market value of ₹ 79,177 thousand at 31 March 2018 (₹ 62,696 thousand with market value of ₹ 65,928 thousand at 31 March 2017) that has been deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards Default Fund (DF) margin.
3. Includes fixed deposit of ₹ 400,000 thousand at 31 March 2018 (₹ 400,000 thousand at 31 March 2017) with HDFC Bank Ltd. towards margin requirement for equity trade settlement.
4. Includes fixed deposit of ₹ 2,500 thousand at 31 March 2018 (₹ Nil at 31 March 2017) with Axis Bank Ltd. towards bank guarantee requirement of Unique Identification Authority of India (UIDAI).
5. Aggregate amount of Company's investments and the market value thereof:

(₹ In Thousand)

Particulars	31 March 2018	31 March 2017
Aggregate amount of Company's investments other than equity securities, AT1 Bonds, preference shares, mutual fund, investment property and derivative instruments	74,128,522	70,512,931
Market value of above investments	74,390,905	73,263,298
Aggregate amount of Company's investments in mutual fund, equity, AT1 Bond, preference shares & investment property (at historical cost)	10,345,018	3,284,330

6. Investments in subsidiary at cost is ₹ Nil at 31 March 2018 (₹ Nil at 31 March 2017). Investments in holding company and other related entities as at 31 March 2018 is ₹ 274,871 thousand (₹ 295,032 thousand at 31 March 2017). (Refer note 3.18 of schedule 16)
7. Investments made out of Catastrophe reserve is ₹ Nil at 31 March 2018 (₹ Nil at 31 March 2017).
8. 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.
9. Refer note 2 (l) and 3.3 of schedule 16 for accounting policy and other details related to investments and income on investments.

Schedules forming part of financial statements (Contd.)

Schedule 8A: Investments – Policyholders'

As at 31 March 2018

(₹ In Thousand)

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	
LONG-TERM INVESTMENTS												
Government securities	66,014,954	411,034	6,512,593	2,463	-	1,481,338	13,235,140	1,386,661	3,441,370	-	-	92,485,553
Other approved securities	10,710,276	59,925	2,147,925	-	10,370	5,897	6,544,994	893,213	917,107	-	-	21,289,707
Other approved investments												
(a) Shares												
(i) Equity	18,153,138	-	1,165,273	-	-	-	3,484,813	43,724	826,147	-	-	23,673,096
(ii) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/bonds	5,668,311	30,000	793,790	-	-	20,000	6,045,610	661,481	123,000	7,000	20,000	13,369,192
(e) Other securities												
(i) Fixed Deposit with banks	3,563,100	89,700	239,100	-	-	89,700	99,500	-	-	-	-	4,081,100
(ii) AT1 Bonds	2,565,636	-	155,325	-	-	-	1,107,675	1,107,160	-	-	-	4,935,797
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties-real estate	-	-	-	-	-	-	-	-	-	-	-	-
(h) Loans	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure and social sector												
(a) Approved investments												
(i) Equity	1,306,385	-	34,164	-	-	-	334,223	-	19,234	-	-	1,694,007
(ii) Debentures/bonds	18,377,183	29,495	1,911,343	-	77,723	50,051	4,665,746	2,696,476	899,342	53,200	26,600	28,787,159
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other investments												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
Other investments												
(i) Equity	2,073,227	-	26,088	-	-	-	-	-	17,405	-	-	2,116,720
(ii) Debentures/bonds	206,427	-	-	-	-	-	-	-	-	-	-	206,427
(iii) Loans	333,333	-	-	-	-	-	-	-	-	-	-	333,333
(iv) Venture capital fund	5,569	-	-	-	-	-	-	-	-	-	-	5,569
SHORT-TERM INVESTMENTS												
Government securities	-	-	-	-	-	-	1,475,636	15,071	-	-	-	1,490,707
Other approved securities	-	-	-	-	-	-	559,139	-	-	-	-	559,140
Other approved investments												
(a) Shares												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual funds	435,638	90,135	1,062,196	6,109	44,069	36,155	1,037,008	621,452	379,886	152,320	172,161	4,037,130
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/bonds	1,504,258	-	440,187	-	-	-	2,339,794	493,182	100,008	-	-	4,877,429
(e) Other securities												
(i) Fixed deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Collateralised borrowing and lending obligation (CBLO)	-	-	-	-	-	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties-real estate	-	-	-	-	-	-	-	-	-	-	-	-
(h) Loans	-	-	-	-	-	-	-	-	-	-	-	-

Schedules forming part of financial statements (Contd.)

Schedule 8A: Investments – Policyholders'

As at 31 March 2018

(₹ In Thousand)

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	
Investments in infrastructure and social sector												
(a) Approved investments												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	5,856,094	10,000	731,617	-	50,279	-	9,231,425	443,226	491,173	20,021	30,136	16,863,972
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other investments												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
Other investments												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	50,000	-	50,000	-	-	-	-	-	-	-	-	100,000
(iii) Venture capital fund	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-	-	-	-	-	-
Total	**136,823,529**	**720,289**	**15,269,601**	**8,572**	**182,441**	**1,683,141**	**50,160,703**	**8,361,646**	**7,214,672**	**232,541**	**248,897**	**220,906,038**
In India	136,823,529	720,289	15,269,601	8,572	182,441	1,683,141	50,160,703	8,361,646	7,214,672	232,541	248,897	220,906,038
Outside India	-	-	-		-	-	-		-	-	-	-
Total	**136,823,529**	**720,289**	**15,269,601**	**8,572**	**182,441**	**1,683,141**	**50,160,703**	**8,361,646**	**7,214,672**	**232,541**	**248,897**	**220,906,038**

Notes:

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

(₹ In Thousand)

Particulars	31 March 2018	31 March 2017
Aggregate amount of Company's investments other than AT1 bonds, equity securities, preference share, mutual fund & derivative instruments	184,443,719	169,394,565
Market value of above investments	187,570,023	177,066,041
Aggregate amount of Company's investments in mutual fund, equity, AT1 Bond & preference shares & investment property (at historical cost)	28,536,011	29,252,736

2. Investments in subsidiary at cost is ₹ Nil at 31 March 2018 (₹ Nil at 31 March 2017) Investments in holding company and other related entities is ₹ 350,121 thousand 31 March 2018. (₹ 1,432,658 thousand at 31 March 2017) - Refer note 3.18 of schedule 16
3. Investments made out of Catastrophe reserve is ₹ Nil at 31 March 2018 (₹ Nil at 31 March 2017)
4. 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.
5. Refer note 2 (l) and 3.3 of schedule 16 for accounting policy and other details related to investments and income on investments.

Schedules forming part of financial statements (Contd.)

Schedule 8A: Investments – Policyholders'

As at 31 March 2017

(₹ In Thousand)

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	
LONG-TERM INVESTMENTS												
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
Other approved investments												
(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	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure and social sector												
(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	-	-	-	-	-	-	-	-	-	-	-	-
Other investments												
(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
SHORT-TERM INVESTMENTS												
Government securities	-	-	-	-	-	-	1,511,826	14,820	332,947	-	-	1,859,593
Other approved securities	-	-	-	-	-	-	272,548	-	-	-	-	272,548
Other approved investments												
(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) Collateralised borrowing and lending obligation (CBLO)	1,999,341	-	-	-	-	-	1,499,505	389,877	999,670	-	-	4,888,393
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties-real estate	-	-	-	-	-	-	-	-	-	-	-	-
(h) Loans	-	-	-	-	-	-	-	-	-	-	-	-

Schedules forming part of financial statements (Contd.)

Schedule 8A: Investments – Policyholders'

As at 31 March 2017

(₹ In Thousand)

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	
Investments in infrastructure and social sector												
(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	-	-	-	-	-	-	-	-	-	-	-	-
Other investments												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Venture capital fund	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-	-	-	-	-	-
Total	**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**
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	-	-	-		-	-	-		-	-	-	-
Total	**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**

Schedules forming part of financial statements (Contd.)

Schedule 8B: Assets held to cover linked liabilities

As at 31 March 2018

(₹ In Thousand)

Particulars	Linked Life	Linked Pension	Linked Group	Total
LONG-TERM INVESTMENTS				
Government securities	10,259,458	1,315,199	11,407,969	22,982,626
Other approved securities	2,693,954	292,728	2,479,123	5,465,805
Other approved investments				
(a) Shares				
(i) Equity	103,750,460	3,564,301	4,289,584	111,604,345
(ii) Preference	-	-	-	-
(b) Mutual Funds	-	-	-	-
(c) Derivative Instruments	-	-	-	-
(d) Debentures/Bonds	2,948,504	208,363	2,146,679	5,303,546
(e) Other Securities				
(i) Fixed Deposit with Banks	1,845,366	57,877	712,457	2,615,700
(f) Subsidiaries	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-
Investments in Infrastructure and Social Sector Bonds				
(a) Approved investments				
(i) Equity	6,993,273	335,414	399,441	7,728,128
(ii) Debentures/Bonds	7,689,141	519,970	2,925,674	11,134,785
(b) Other investments				
(i) Equity	897,738	32,289	14,774	944,801
(ii) Debentures/Bonds	-	-	-	-
Other Investments				
(i) Equity	9,586,783	295,973	330,246	10,213,002
(ii) Debentures/Bonds	612,455	-	-	612,455
SHORT-TERM INVESTMENTS				
Government securities	8,481,836	313,110	190,506	8,985,452
Other approved investments				
(a) Shares				
(i) Equity	-	-	-	-
(ii) Preference	-	-	-	-
(b) Mutual Funds	-	-	-	-
(c) Derivative Instrument	-	-	-	-
(d) Debentures/Bonds	1,735,527	82,360	1,017,713	2,835,600
(e) Other Securities				
(i) Fixed Deposit with Banks	52,762	980	141,258	195,000
(ii) Collateralised Borrowing And Lending Obligation (CBLO)	8,884,078	583,902	1,563,269	11,031,249
(iii) Repurchase Agreement (Repo)	-	-	-	-

Schedules forming part of financial statements (Contd.)

Schedule 8B: Assets held to cover linked liabilities

As at 31 March 2018

(₹ In Thousand)

Particulars	Linked Life	Linked Pension	Linked Group	Total
(f) Subsidiaries	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-
Investments in Infrastructure and Social Sector Bonds				
(a) Approved investments				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	1,805,683	42,376	666,513	2,514,572
(b) Other investments				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	-	-	-	-
Other Investments				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	288,143	-	-	288,143
Net Current Assets	2,020,499	128,831	1,171,879	3,321,209
Total	**170,545,660**	**7,773,673**	**29,457,085**	**207,776,418**
In India	170,545,660	7,773,673	29,457,085	207,776,418
Outside India	-	-	-	-
Total	**170,545,660**	**7,773,673**	**29,457,085**	**207,776,418**

Note:

1. Investments in holding company and other related entities is ₹ 1,120,740 thousand at 31 March 2018 (₹ 1,516,989 thousand at 31 March 2017) - Refer note 3.18 of schedule 16.
2. 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 3.3.8 of schedule 16)
3. Historical cost of above investments is ₹ 183,762,810 thousand at 31 March 2018 (₹ 178,632,083 thousand at 31 March 2017)
4. Break-up of Net Current Assets:

(₹ In Thousand)

Particulars	31 March 2018	31 March 2017
i) Interest Accrued and not due	3,877,162	3,326,832
ii) Cash and Bank Balance	229,076	92,873
iii) Outstanding investment contracts receivable/(payable)	(626,155)	565,053
iv) Other assets/(liabilities)	(158,874)	1,408,551
Total	3,321,209	5,393,309

5. Refer note 2 (I) and 3.3 of schedule 16 for accounting policy and other details related to investments and income on investments.

Schedules forming part of financial statements (Contd.)

Schedule 8B: Assets held to cover linked liabilities

For the year ended 31 March 2017

(₹ In Thousand)

Particulars	Linked Life	Linked Pension	Linked Group	Total
LONG-TERM INVESTMENTS				
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
Other approved investments				
(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	–	–	–	–
Investments in Infrastructure and Social Sector Bonds				
(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	–	–	–	–
Other Investments				
(i) Equity	7,114,564	260,648	387,473	7,762,685
(ii) Debentures/Bonds	874,375	–	113,525	987,900
SHORT-TERM INVESTMENTS				
Government securities	7,080,495	59,346	1,050,773	8,190,614
Other approved securities	–	–	–	–
Other approved investments				
(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

Schedules forming part of financial statements (Contd.)

Schedule 8B: Assets held to cover linked liabilities

For the year ended 31 March 2017

(₹ In Thousand)

Particulars	Linked Life	Linked Pension	Linked Group	Total
(e) Other Securities				
(i) Fixed Deposit with Banks	25,000	–	325,000	350,000
(ii) Collateralised Borrowing And Lending Obligation (CBLO)	7,763,108	656,089	977,788	9,396,985
(f) Subsidiaries	–	–	–	–
(g) Investment Properties - Real Estate	–	–	–	–
Investments in Infrastructure and Social Sector Bonds				
(a) Approved investments				
(i) Equity	–	–	–	–
(ii) Debentures/Bonds	440,480	49,519	282,508	772,507
(b) Other investments				
(i) Equity	–	–	–	–
(ii) Debentures/Bonds	–	–	–	–
Other Investments				
(i) Equity	–	–	–	–
(ii) Debentures/Bonds	136,896	–	–	136,896
Net Current Assets	3,574,256	121,541	1,697,512	5,393,309
Total	**174,710,986**	**7,652,710**	**26,018,433**	**208,382,129**
In India	174,710,986	7,652,710	26,018,433	208,382,129
Outside India	–	–	–	–
Total	**174,710,986**	**7,652,710**	**26,018,433**	**208,382,129**

Schedules forming part of financial statements (Contd.)

Schedule 9: Loans

(₹ In Thousand)

Particulars	As at 31 March 2018	2017
Security wise classification		
Secured		
(a) On mortgage of property		
(i) In India	–	–
(ii) Outside India	–	–
(b) On shares, bonds, govt. securities, etc.	–	–
(c) Loan against policies (Refer note 2(m) of Schedule 16)	2,356,237	1,796,437
(d) Others	–	–
Unsecured	–	–
Total	**2,356,237**	**1,796,437**
Borrower wise classification		
(a) Central and state government	–	–
(b) Bank and financial institutions	–	–
(c) Subsidiaries	–	–
(d) Companies	–	–
(e) Loan against policies	2,356,237	1,796,437
(f) Others	–	–
Total	**2,356,237**	**1,796,437**
Performance wise classification		
(a) Loans classified as standard:		
(i) In India	2,356,237	1,796,437
(ii) Outside India	–	–
(b) Non standard loans less provisions:		
(i) In India	–	–
(ii) Outside India	–	–
Total	**2,356,237**	**1,796,437**
Maturity wise classification		
(a) Short-term	151,154	96,197
(b) Long-term	2,205,083	1,700,240
Total	**2,356,237**	**1,796,437**

Note: Notes:

(a) 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.

(b) Loans in the nature of investment of ₹ 333,333 thousand are shown under Schedule 8A & standard provision against such loans of ₹ 1,333 thousand as mandated by the regulation is disclosed under schedule 14. (Refer note 2(l)(v) of Schedule 16)

Schedules forming part of financial statements (Contd.)

Schedule 10: Fixed assets

(₹ In Thousand)

Particulars	Gross Block				Depreciation				Net Block	
	At 1 April 2017	Additions	Deductions	At 31 March 2018	At 1 April 2017	For the year	Deductions/ Adjustment	At 31 March 2018	At 31 March 2018	At 31 March 2017
Intangible assets										
Goodwill	-	-	-	-	-	-	-	-		-
Computer software[1]	158,878	82,707	-	241,585	139,065	33,148	-	172,213	69,372	19,814
Tangible assets										
Freehold land[2]	19,039	-	12,231	6,808	-	-	-	-	6,808	19,039
Leasehold improvements to leasehold property	313,956	65,010	28,791	350,175	275,827	16,896	28,685	264,038	86,137	38,132
Buildings[2]	2,033,003	8,755	100,512	1,941,246	257,271	32,717	23,581	266,407	1,674,839	1,775,733
Electrical fittings	28,153	-	-	28,153	16,711	2,820	-	19,531	8,622	11,442
Furniture & fittings	261,881	21,028	2,712	280,197	162,061	25,236	2,665	184,632	95,565	99,821
Information technology equipment (Others)	856,649	67,002	87,782	835,869	793,750	49,760	86,934	756,576	79,293	62,901
Information technology equipment (Servers)	636,627	70,261	435,364	271,524	485,918	33,685	435,364	84,239	187,285	150,709
Air conditioner	171,032	33,422	8,270	196,184	151,067	13,228	8,156	156,139	40,045	19,962
Vehicles	31,655	12,060	7,856	35,859	14,325	6,638	3,265	17,698	18,161	17,331
Office equipment	201,613	6,736	4,402	203,947	183,915	9,331	4,284	188,962	14,985	17,695
Mobile Phones & Tablets	23,542	7,469	16,586	14,425	13,361	7,644	14,030	6,975	7,450	10,182
Total	**4,736,028**	**374,450**	**704,506**	**4,405,972**	**2,493,271**	**231,103**	**606,964**	**2,117,410**	**2,288,562**	**2,242,761**
Capital work in progress including Capital advances[3]	22,264	397,190	335,270	84,184	-	-	-	-	84,184	22,264
Grand total	**4,758,292**	**771,640**	**1,039,776**	**4,490,156**	**2,493,271**	**231,103**	**606,964**	**2,117,410**	**2,372,746**	**2,265,025**
As at 31 March 2017	4,796,245	628,952	666,905	4,758,292	2,598,242	180,713	285,688	2,493,267	2,265,025	

Refer note 2(n) of Schedule 16

Note:

1. None of the software's are internally generated.
2. Assets included in land, property and building above exclude Investment Properties
3. This includes advances to suppliers against fixed assets purchased.

Schedule 11: Cash and bank balances

(₹ In Thousand)

Particulars	As at 31 March 2018	As at 31 March 2017
Cash (including cheques, drafts and stamps) (Refer note 2(t) of Schedule 16)	1,281,886	1,598,691
Bank balances		
(a) Deposit accounts		
(i) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(ii) Others	-	-
(b) Current accounts*	3,737,809	4,546,654
(c) Others	-	-
Money at call and short notice		
(a) With banks	-	-
(b) With other institutions	-	-
Others	-	-
Total	**5,019,695**	**6,145,345**
Balances with non-scheduled banks included above		
Cash and bank balances		
In India	5,019,695	6,145,345
Outside India	-	-
Total	**5,019,695**	**6,145,345**

* Cheques on hand amount to ₹ 965,364 thousand at 31 March 2018 (at 31 March 2017: ₹ 1,163,455 thousand)

Schedules forming part of financial statements (Contd.)

Schedule 12: Advances and other assets

(₹ In Thousand)

Particulars	As at 31 March 2018		As at 31 March 2017	
Advances				
Reserve deposits with ceding companies		-		-
Application money for investments		-		-
Prepayments		89,348		94,641
Advances to directors/officers		-		-
Advance tax paid and taxes deducted at source		-		-
Others		-		-
Advances to suppliers				
Gross		73,708		63,992
Less: Provision for doubtful advances (Refer note 2(g) of Schedule 16)		16,653		11,839
Net balance		57,055		52,153
Other advances				
Gross		1,447		999
Less: Provision for doubtful advances (Refer note 2(g) of Schedule 16)		-		-
Net balance		1,447		999
Total (A)		**147,850**		**147,793**
Other assets				
Income accrued on investments		10,125,395		9,711,987
Outstanding premiums		2,070,393		2,170,723
Agents' balances				
Gross		-		-
Less: Provision for doubtful advances (Refer note 2(g) of Schedule 16)		-		-
Net balance		-		-
Foreign agencies balance		-		-
Due from other entities carrying on insurance business		299,234		125,196
(Including amount due from re-insurers)				
Due from subsidiaries/holding company		-		-
Deposit with reserve bank of India		-		-
[pursuant to section 7 of Insurance Act,1938]				
Deposits				
Gross		507,324		370,107
Less: Provision for doubtful deposits (Refer note 2(g) of Schedule 16)		504		1,274
Net balance		506,820		368,833
Others				
Unsettled investment contracts-receivable		1,339,139		1,018,645
GST/Service tax unutilised credit		512,958		194,730
Advance against service tax liability		-		11,582
Unit receivable		1,686,951		79,151
Assets held to cover unclaimed funds (Refer note 3.5 of Schedule 16)	5,592,060		5,196,471	
Income on unclaimed fund (net of fund admin charges)	524,861	6,116,921	361,138	5,557,609
Others		51,642		32,622
Total (B)		**22,709,453**		**19,271,078**
Total (A+B)		**22,857,303**		**19,418,871**

Schedules forming part of financial statements (Contd.)

Schedule 13: Current liabilities

(₹ In Thousand)

Particulars	As at 31 March 2018		As at 31 March 2017	
Agents' balances		648,757		550,116
Balances due to other insurance companies		173,534		159,800
Deposits held on re-insurance ceded		-		-
Premium received in advance		272,994		143,059
Unallocated premium		1,348,616		1,789,702
Sundry creditors		248,248		282,999
Due to subsidiaries/holding company		-		727
Claims outstanding		864,605		581,613
Annuities due		-		-
Due to officers/directors of the company		-		-
Unclaimed amount of Policyholders (Refer note 3.5 of Schedule 16)	5,592,060		5,196,471	
Income on unclaimed fund (net of fund admin charges)	524,861	6,116,921	361,138	5,557,609
Others				
Payable unsettled investment contracts		1,713,563		2,947,289
Expenses payable		2,519,221		2,335,505
Taxes payable		92,245		49,898
Statutory dues payable		30,409		24,674
GST/service tax payable		629,721		-
Employee payable		32,612		22,512
Deposits		31,030		23,077
Payable to Policyholders		2,409,698		1,684,558
Temporary overdraft as per the books of accounts		1,043,813		474,143
Unit payable		1,587,915		1,469,572
Total		**19,763,902**		**18,096,853**

Schedules forming part of financial statements (Contd.)

Schedule 14: Provisions

(₹ In Thousand)

Particulars	As at 31 March 2018	2017
For taxation (less payments and taxes deducted at source)		
Income tax (Refer note 2(o) of Schedule 16)	4,322,810	4,397,484
For proposed dividends		
For dividend distribution tax		
Others		
For leave encashment (Refer note 3.7 of Schedule 16)	95,654	99,101
For long-term incentive plan (Refer note 3.7 of Schedule 16)	319,769	171,225
For gratuity (Refer note 3.7 of Schedule 16)	-	6,238
For standard provisioning on loan (Refer note 2(l)(v) of Schedule 16)	1,333	2,000
Total	**4,739,566**	**4,676,048**

Schedule 15: Miscellaneous expenditure (To the extent not written-off or adjusted)

(₹ In Thousand)

Particulars	As at 31 March 2018	2017
Discount allowed on issue of shares/debentures	-	-
Others	-	-
Total	**-**	**-**

Annexure to Revenue Account–Break up of unit linked business

Revenue account – Policyholders' Account (Technical Account)

For the year ended 31 March 2018

(₹ In Thousand)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			
		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)	Total (j)= (c)+(f)+(i)
Premiums earned (Net of GST/service tax)											
(a) Premium (Refer note 2(c)(i) of schedule 16)		633,122	20,775,352	21,408,474	74,903	1,091,823	1,166,726	(137,240)	7,070,845	6,933,605	29,508,805
(b) Reinsurance ceded (Refer note 2(c)(ii) of Schedule 16)		(78,619)	-	(78,619)	(418)	-	(418)	(5,964)	-	(5,964)	(85,002)
(c) Reinsurance accepted											
Sub-total		**554,503**	**20,775,352**	**21,329,855**	**74,485**	**1,091,823**	**1,166,308**	**(143,204)**	**7,070,845**	**6,927,641**	**29,423,803**
Income from investments (Refer note 2(c)(iii) of Schedule 16)											
(a) Interest, dividend & rent-Gross		501,084	3,788,083	4,289,167	23,818	235,528	259,346	57,237	1,670,580	1,727,817	6,276,330
(b) Profit on sale/redemption of investments		477,805	23,122,841	23,600,646	12,494	803,331	815,825	48,437	1,442,137	1,490,574	25,907,045
(c) (Loss) on sale/redemption of investments		(38,614)	(2,982,780)	(3,021,394)	(1,202)	(128,571)	(129,773)	(13,080)	(781,216)	(794,296)	(3,945,463)
(d) Transfer/gain on revaluation/change in fair value		-	(4,954,482)	(4,954,482)	-	(172,248)	(172,248)	-	(609,688)	(609,688)	(5,736,418)
(e) Accretion of discount/(amortisation of premium) (net)		339,357	1,084,191	1,423,548	(1,534)	47,507	45,973	(2,962)	137,373	134,412	1,603,933
Sub-total		**1,279,632**	**20,057,853**	**21,337,485**	**33,576**	**785,547**	**819,123**	**89,632**	**1,859,186**	**1,948,819**	**24,105,427**
Other income											
Linked income (Refer note 2(c)(iv)of schedule 16)	UL1	5,394,926	(5,394,926)	-	129,908	(129,908)	-	371,203	(371,203)	-	-
Miscellaneous income (Refer note 2(c)(v)of Schedule 16)		15,246	-	15,246	287	-	287	1,625	-	1,625	17,158
Contribution from the Shareholders' account		370,115	-	370,115	204,561	-	204,561	62,445	-	62,445	637,121
(Refer note 3.26 of Schedule 16)											
Sub-total		**5,780,287**	**(5,394,926)**	**385,361**	**334,756**	**(129,908)**	**204,848**	**435,273**	**(371,203)**	**64,070**	**654,279**
Total (A)		**7,614,422**	**35,438,279**	**43,052,701**	**442,817**	**1,747,462**	**2,190,279**	**381,701**	**8,558,828**	**8,940,530**	**54,183,509**
Commission (Refer note 2(d) of Schedule 16)		541,483	-	541,483	33,766	-	33,766	829	-	829	576,078
Operating expenses related to insurance business (Refer note 2(q) of Schedule 16)		5,869,418	-	5,869,418	214,838	-	214,838	117,551	-	117,551	6,201,807
Provision for policy loan (Refer note 2(g) of Schedule 16)		-	-	-	-	-	-	-	-	-	-
Provision for doubtful debts		2,715	-	2,715	101	-	101	-	-	-	2,816
Bad debts written off		447	-	447	17	-	17	-	-	-	464
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-
(Refer note 2(l)(iv) of Schedule 16)		-	-	-	-	-	-	-	-	-	-
(b) Others (Refer note 2(h) of Schedule 16)		-	-	-	-	-	-	-	-	-	-
GST/Service tax charge on linked charges		-	1,039,756	1,039,756	-	35,727	35,727	-	64,354	64,354	1,139,837
Total (B)		**6,414,063**	**1,039,756**	**7,453,819**	**248,722**	**35,727**	**284,449**	**118,380**	**64,354**	**182,734**	**7,921,002**
Benefits paid (Net) (Refer note 2(i) of Schedule 16)	UL2	808,418	38,563,849	39,372,267	5,829	1,590,774	1,596,603	25,132	5,055,823	5,080,955	46,049,825
Interim bonus and Terminal Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
in force (Refer note 3.2 and note 2(j) of Schedule 16)											
(a) Gross (Policy liabilities (non-unit/mathematical reserve))		21,339	-	21,339	9,781	-	9,781	2,884	-	2,884	34,004
(b) Fund reserve (Refer note 1(e) of Schedule 16)		-	(4,435,421)	(4,435,421)	-	(172,790)	(172,790)	-	3,438,651	3,438,652	(1,169,559)
(c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16)		-	270,095	270,095	-	293,751	293,751	-	-	-	563,846
(d) Provision for Unclaimed fund		176,224	-	176,224	-	-	-	-	-	-	176,224
(e) Amount ceded in re-insurance		-	-	-	-	-	-	-	-	-	-
(f) Amount accepted in re-insurance		-	-	-	-	-	-	-	-	-	-
Total (C)		**1,005,981**	**34,398,523**	**35,404,504**	**15,610**	**1,711,735**	**1,727,345**	**28,016**	**8,494,474**	**8,522,491**	**45,654,340**
Surplus/(deficit) before tax (D)=(A)-(B)-(C)		**194,378**	**-**	**194,378**	**178,485**	**-**	**178,485**	**235,305**	**-**	**235,305**	**608,167**
Provision for taxation (Refer note 2(o) of Schedule 16)											
(a) Current tax credit/(charge)		(196,002)	-	(196,002)	-	-	-	21,503	-	21,503	(174,499)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		**390,380**	**-**	**390,380**	**178,485**	**-**	**178,485**	**213,802**	**-**	**213,802**	**782,666**

Annexure to Revenue Account–Break up of unit linked business (Contd.)

Revenue account – Policyholders' Account (Technical Account)

For the year ended 31 March 2018

(₹ In Thousand)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			
		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)	Total (j)= (c)+(f)+(i)
Appropriations											
Transfer to Shareholders' account (Refer note 3.27 of Schedule 16)		390,380	-	390,380	178,485	-	178,485	213,802	-	213,802	782,666
Transfer to other reserves											-
Balance being funds for future appropriations (Refer note 2(k) of Schedule 16)		-	-	-	-	-	-	-	-	-	-
Total		390,380	-	390,380	178,485	-	178,485	213,802	-	213,802	782,666
Details of surplus before tax											
(a) Interim bonuses paid		-	-	-	-	-	-	-	-	-	-
(c) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(d) Surplus shown in the Revenue Account		390,380	-	390,380	178,485	-	178,485	213,802	-	213,802	782,666
Total Surplus		390,380	-	390,380	178,485	-	178,485	213,802	-	213,802	782,666
Funds for future appropriations											
Opening balance as at 1 April 2017		-	-	-	-	-	-	-	-	-	-
Add: Current period appropriations		-	-	-	-	-	-	-	-	-	-
Balance carried forward to Balance Sheet		-	-	-	-	-	-	-	-	-	-
Significant accounting policies	16										

Annexure to Revenue Account–Break up of unit linked business

Revenue account – Policyholders' Account (Technical Account)

For the year ended 31 March 2017

(₹ In Thousand)

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)	
Premiums earned (Net of service tax)											
(a) Premium (Refer note 2(c)(i) of schedule 16)		411,973	13,965,181	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											
Sub-total		**322,553**	**13,965,181**	**14,287,734**	**70,867**	**987,612**	**1,058,479**	**(55,125)**	**6,208,252**	**6,153,127**	**21,499,340**
Income from investments (Refer note 2(c)(iii) of schedule 16)											
(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
Sub-total		**969,886**	**32,831,311**	**33,801,197**	**17,770**	**1,310,394**	**1,328,164**	**44,198**	**2,955,523**	**2,999,722**	**38,129,083**
Other income											
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		-	-	-	633,733	-	633,733	-	-	-	633,733
(Refer note 3.26 of schedule 16)											
Sub-total		**5,430,028**	**(5,414,436)**	**15,592**	**759,650**	**(125,573)**	**634,077**	**318,076**	**(312,031)**	**6,045**	**655,714**
Total (A)		**6,722,467**	**41,382,056**	**48,104,523**	**848,287**	**2,172,433**	**3,020,720**	**307,149**	**8,851,744**	**9,158,894**	**60,284,137**
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(q) 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		936	-	936	60	-	60	-	-	-	996
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-
(Refer note 2(l)(iv) of Schedule 16)		-	-	-	-	-	-	-	-	-	-
(b) Others (Refer note 2(h) of Schedule 16)		-	-	-	-	-	-	-	-	-	-
Service tax charge on linked charges		-	869,595	869,595	-	29,597	29,597	-	47,044	47,044	946,236
Total (B)		**5,253,270**	**869,595**	**6,122,865**	**441,205**	**29,597**	**470,802**	**124,710**	**47,044**	**171,754**	**6,765,421**
Benefits paid (Net) (Refer note 2(i) of Schedule 16)	UL2	744,661	33,919,625	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(j) 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		-	-	-	-	-	-	-	-	-	-
Total (C)		**589,305**	**40,512,461**	**41,101,766**	**13,180**	**2,142,836**	**2,156,016**	**(2,784)**	**8,804,700**	**8,801,917**	**52,059,699**
Surplus/(deficit) before tax (D)=(A)-(B)-(C)		**879,892**	**-**	**879,892**	**393,902**	**-**	**393,902**	**185,223**	**-**	**185,223**	**1,459,017**
Provision for taxation (Refer note 2(o) of Schedule 16)											
(a) Current tax credit/(charge)		156,887	-	156,887	-	-	-	26,933	-	26,933	183,820
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		**723,005**	**-**	**723,005**	**393,902**	**-**	**393,902**	**158,290**	**-**	**158,290**	**1,275,197**

Annexure to Revenue Account–Break up of unit linked business (Contd.)

Revenue account – Policyholders' Account (Technical Account)

For the year ended 31 March 2017

(₹ In Thousand)

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)	
Appropriations											
Transfer to Shareholders' account (Refer note 3.27 of Schedule 16)		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(k) of Schedule 16)		–	–	–	–	–	–	–	–	–	–
Total		**723,005**	**–**	**723,005**	**393,902**	**–**	**393,902**	**158,290**	**–**	**158,290**	**1,275,197**
Details of surplus											
(a) Interim and terminal bonuses paid		–	–	–	–	–	–	–	–	–	–
(b) Allocation of bonus to policyholders		–	–	–	–	–	–	–	–	–	–
(c) Surplus shown in the Revenue Account		879,892	–	879,892	393,902	–	393,902	185,223	–	185,223	1,459,017
Total Surplus		**879,892**	**–**	**879,892**	**393,902**	**–**	**393,902**	**185,223**	**–**	**185,223**	**1,459,017**
Funds for future appropriations											
Opening balance as at 1 April 2016		–	–	–	–	–	–	–	–	–	–
Add: Current period appropriations		–	–	–	–	–	–	–	–	–	–
Balance carried forward to Balance Sheet		–	–	–	–	–	–	–	–	–	–
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.

Annexure to Revenue Account-Break up of unit linked business

Schedule-UL1: Linked income (recovered from linked funds) (net of GST/service tax)

For the year ended 31 March 2018

(₹ In Thousand)

Particulars	Linked Life Unit	Linked Pension Unit	Linked Group Unit	Total
Fund administration charge	124,261	-	-	124,261
Fund management charge	2,395,976	96,585	313,393	2,805,954
Policy administration charge	1,340,045	23,318	3,149	1,366,512
Surrender charge	-	-	-	-
Switching charge	187	3	-	190
Mortality charge	1,391,694	9,586	54,417	1,455,697
Rider premium charge	142,763	416	244	143,423
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
Total	**5,394,926**	**129,908**	**371,203**	**5,896,037**

For the year ended 31 March 2017

(₹ In Thousand)

Particulars	Linked Life Unit	Linked Pension Unit	Linked Group Unit	Total
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	-	-	-	-
Total	**5,414,436**	**125,573**	**312,031**	**5,852,040**

Annexure to Revenue Account–Break up of unit linked business

Schedule-UL2: Benefits paid (net)

For the year ended 31 March 2018

(₹ In Thousand)

Particulars	Linked Life			Linked Pension			Linked Group			
	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)	Total (j)= (c)+(f)+(i)
Insurance claims										
(a) Claims by death	685,466	475,528	1,160,994	7,885	43,127	51,011	24,287	15,210	39,496	1,251,501
(b) Claims by maturity	(16,768)	14,482,381	14,465,613	1,849	360,213	362,062	(13)	27,300	27,287	14,854,962
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
(i) Surrender/withdrawal/foreclosure*	(72,953)	23,605,940	23,532,987	(2,576)	1,187,434	1,184,859	(270)	5,013,313	5,013,044	29,730,890
(ii) Rider	(28,674)	-	(28,674)	(3,287)	-	(3,287)	(181)	-	(181)	(32,142)
(iii) Health	-	-	-	-	-	-	-	-	-	-
(iv) Periodic Benefits	637	-	637	-	-	-	-	-	-	637
(v) Interest on unclaimed amount of policyholder	183,985	-	183,985	-	-	-	-	-	-	183,985
(vi) Others	102,051	-	102,051	1,958	-	1,958	2,959	-	2,959	106,968
Sub-total (A)	853,744	38,563,849	39,417,593	5,829	1,590,774	1,596,603	26,782	5,055,823	5,082,605	46,096,801
(Amount ceded in reinsurance):										
(a) Claims by death	(45,326)	-	(45,326)	-	-	-	(1,650)	-	(1,650)	(46,976)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
(ii) Rider	-	-	-	-	-	-	-	-	-	-
(iii) Health	-	-	-	-	-	-	-	-	-	-
Sub-total (B)	(45,326)	-	(45,326)	-	-	-	(1,650)	-	(1,650)	(46,976)
Amount accepted in reinsurance										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Sub-total (C)	-	-	-	-	-	-	-	-	-	-
TOTAL (A)-(B)-(C)	808,418	38,563,849	39,372,267	5,829	1,590,774	1,596,603	25,132	5,055,823	5,080,955	46,049,825
Benefits paid to claimants:										
In India	808,418	38,563,849	39,372,267	5,829	1,590,774	1,596,603	25,132	5,055,823	5,080,955	46,049,825
Outside India	-	-	-	-	-	-	-	-	-	-
Total	808,418	38,563,849	39,372,267	5,829	1,590,774	1,596,603	25,132	5,055,823	5,080,955	46,049,825

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

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

Annexure to Revenue Account–Break up of unit linked business

Schedule UL2: Benefits paid (net)

For the year ended 31 March 2017

(₹ In Thousand)

Particulars	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)	
Insurance claims										
(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*	(147,155)	24,958,257	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
Sub-total (A)	766,699	33,919,625	34,686,324	(9,564)	1,584,618	1,575,054	30,024	2,136,554	2,166,578	38,427,956
(Amount ceded in reinsurance):										
(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	-	-	-	-	-	-	-	-	-	-
Sub-total (B)	(22,038)	-	(22,038)	-	-	-	(32,782)	-	(32,782)	(54,820)
Amount accepted in reinsurance										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Sub-total (C)	-	-	-	-	-	-	-	-	-	-
TOTAL (A)-(B)-(C)	**744,661**	**33,919,625**	**34,664,286**	**(9,564)**	**1,584,618**	**1,575,054**	**(2,758)**	**2,136,554**	**2,133,796**	**38,373,136**
Benefits paid to claimants:										
In India	744,661	33,919,625	34,664,286	(9,564)	1,584,618	1,575,054	(2,758)	2,136,554	2,133,796	38,373,136
Outside India	-	-	-	-	-	-	-	-	-	-
Total	**744,661**	**33,919,625**	**34,664,286**	**(9,564)**	**1,584,618**	**1,575,054**	**(2,758)**	**2,136,554**	**2,133,796**	**38,373,136**

* total surrenders are net of linked surrender charges of ₹ 55,609 thousand

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

Schedule 16: Significant accounting policies and notes forming part of financial statements

For the year ended 31 March 2018

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 2018.

The Company is in the business of providing life insurance, health insurance and pension 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 Companies (Accounting Standards) Amendment Rules, 2016 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 recognised prospectively in the current and future periods.

(c) Revenue recognition

i. Premium income

In case of traditional business, premium is recognised as income when due from policyholders. For unit linked business, premium is recognised as income when the associated units are created.

Premium on lapsed policies is recognised as income when such policies are reinstated. Top up premiums paid by unit linked policyholders' are considered as single premium and recognised 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 recognised as income, and net off against commission paid, in the period in which reinsurance premium is ceded. Profit commission on reinsurance ceded is recognised 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 recognised on accrual basis.

Amortised income/cost
Premium or discount on acquisition, as may be the case, in respect of debt securities, pertaining to non-linked investments is amortised/accreted over the period of maturity/holding using the effective yield methodology.

Dividend
In case of listed equity and preference shares, dividend income is recognised on the 'ex-dividend' date.
In case of unlisted equity and preference shares, dividend income is recognised 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 recognised as income over the period of lending on straight line basis.

Rent on Investment Property
Lease rental on investment property is recognised on accrual basis and does not include any notional rent as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002. Costs related to operating and maintenance of investment property are recognised 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 recognised on trade/redemption date and includes effects of accumulated fair value changes, as applicable and previously recognised.

Realised 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 amortised cost computed on weighted average basis as on the date of sale.

Realised 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.

Unrealised Gain/(Loss) for Linked Business
Unrealised gains and losses for linked business are recognised in the Revenue Account of respective fund.

Income from loans
Interest income on loan is recognised on accrual basis.

iv. Other income from unit linked policies

Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, if any, are recovered from the unit linked funds in accordance with terms and conditions of policies issued and are recognised when due. 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 recognised as income on an accrual basis and disclosed under other income.

Interest on overdue premium is recognised 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 recognised 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 recognises 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 liability of the Company are made to the Bajaj Allianz Life Insurance Company Limited Employees Group Gratuity cum Life Assurance Scheme Trust, which is 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 recognises 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 recognised 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 availment, at the option of the employee subject to the rules framed by the Company which are expected to be availed or enchased 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 recognised 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 recognised 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) Provision for impairment of policy loans

Provision for impairment of policy loans is created if the surrender value of the policy falls below the outstanding loan amount (inclusive of accrued interest) by an amount equivalent to such excess.

(i) 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.

(j) 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.

(k) 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.

(l) 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 recognised 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 amortisation of premium or accretion of discount, as may be the case, over the remaining period of maturity using the effective yield basis.

AT1 - Additional Tier 1 Basel III compliant perpetual bonds are valued at fair value as per the IRDAI Investment Master Circular of May 2017. AT1 bonds 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.

AT1 - Additional Tier 1 Basel III compliant perpetual bonds 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.

Money market instruments (including treasury bills, certificate of deposits, commercial papers and collateralised borrowing & lending obligation - CBLO) are valued at historical cost and adjusted for amortisation 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 recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities. These securities are valued as stated above for equity shares.

Redeemable preference shares are considered as 'held to maturity' and accordingly valued at historical cost and is subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on NSE at the Balance Sheet date. In case the preference 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.

Unrealised gains/losses on changes in fair values of listed equity shares, mutual funds and AT1 - Additional Tier 1 Basel III compliant perpetual bonds 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 recognised in the Revenue Account or Profit and Loss Account after adjusting it with previously recognised revaluation reserve/fair value change account. However, at the Balance Sheet date if there is any indication that a previously recognised 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 for equity shares.

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 preference 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.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity and 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 collateralised borrowing & lending obligation- CBLO) are valued at cost and adjusted for amortisation 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 are valued at the last available net asset value per unit declared for the respective fund.

Unrealised gains and losses are recognised 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.

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 cost price or market price, whichever is lower.

No transfer of securities is done between non-linked Policyholders' funds.

Transfer of investments between unit linked funds is done at market price of the latest trade in case of equity, preference shares, ETF and government securities. In case the trade has not taken place on the day of transfer and for all other securities, previous day valuation price is considered.

(m) Loans

Loans are stated at historical cost plus accrued interest, net of provision for impairment, if any.

(n) Property, Plant and Equipment, 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 recognised in the Revenue Account or Profit and Loss Account when the asset is de-recognised.

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 using straight-line method ('SLM') on pro-rata basis from the month in which the assets is ready to use and incase of assets sold, up to the previous month of sale, based on estimated useful life for each class of asset.

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 amortisation. Significant expenditure on improvements to software are capitalised 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 amortised over the remaining useful life of original software. Software expenses are amortised 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 recognised in the Revenue Account when the asset is de-recognised.

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.

(o) 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 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 recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised 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 realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realisation of such assets. At each Balance Sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised 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 realised.

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 was replaced by Goods and Service Tax (GST) from 1 July 2017 during the financial year.

Service tax/GST liability on premium and charges are set-off against available service tax/GST credits from service tax/GST payments made for eligible input services respectively for Service Tax and GST. The eligible unutilised credits of Service Tax, to the extent permitted for set off under transitionary provisions were carried forward and set off against the GST liability after 1 July 2017. Unutilised GST 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 realisation of the unutilised credit. Such provisions are subsequently reversed only on reasonable certainty that the credits will be utilised in future periods.

(p) 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 recognised 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 recognise 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 recognised nor disclosed.

(q) 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:

i. Revenue, expenses, assets and liabilities that are directly identifiable to the segment are allocated on actual basis;

ii. Other revenue, expenses (including depreciation and amortisation), 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).

iii. Expenses attributable to shareholders are charged to the Shareholders' account.

(r) 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 recognised as income or as expenses in the period in which they arise.

(s) 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 average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the equity weighted average number of shares outstanding during the year are adjusted for effects of all dilutive equity shares, if any.

(t) 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.

(u) 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 2018. Refer note 3.1 for details on contingent liabilities.

(v) 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)

Particulars	As at 31 March 2018	2017
Partly-paid up investments	58,596	–
Underwriting commitments outstanding	–	–
Claims, other than those under policies, not acknowledged as debts		–
- Claims from employees relating to compensation/termination disputes	450	
Guarantees given by or on behalf of the Company	–	–
Statutory demands/liabilities in dispute, not provided for[1]	775,232	775,232
Reinsurance obligations to the extent not provided for in accounts	–	–
Claims, under policies, not acknowledged as debts[2]		
- Death repudiation cases pending	415,126	381,178
- Cases pending against servicing failure	41,098	147,164
- Unclaimed amount transferred to Senior Citizen Welfare fund (SCWF)	15,984	–
Total	**1,306,486**	**1,303,574**

1. ₹ 757,401 thousand (At 31 March 2017: ₹ 757,401 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 2017: ₹ 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.

In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 530,598 thousand at 31 March 2018 (at 31 March 2017: ₹ 573,867 thousand).

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 practice standards and 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 an interest rate range from 6.50% per annum to 7.50% per annum (Previous year: 6.25% per annum to 7.25% per annum). 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 has been reserved using an interest rate 7.00% (Previous year: 6.75%) 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/goods and service tax. Maintenance expenses have been allowed for in accordance with pricing assumptions with an allowance for adverse deviation and are adjusted to reflect actual experience of the Company where such amount allowed are not adequate. An additional reserve has been included 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 IRDA (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 between 0.04% and 3.79% (Previous year: 0.04% and 3.79%).

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 substandard 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 recognised in the Revenue Account and Profit and Loss Account respectively.

3.3.1 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 2018 (₹ 350,000 thousand at 31 March 2017) has been deposited with NSCCL and ₹ 50,000 thousand at 31 March 2018 (₹ 50,000 thousand at 31 March 2017) 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 collateralised borrowing & lending obligation (CBLO) segment:

(₹ In Thousand)

Particulars	As at 31 March 2018		As at 31 March 2017	
	Market Value	Amortised Cost	Market Value	Amortised Cost
Security guaranteed fund				
CCIL securities segment				
Government Securities	983,247	992,250	1,018,400	968,469
Cash	80,000	80,000	80,000	80,000
CCIL CBLO segment				
Government Securities	155,250	156,671	107,200	101,944
Cash	100	100	100	100
Default fund				
CCIL securities segment				
Government Securities	32,602	32,901	33,768	32,112
Cash	Nil	Nil	Nil	Nil
CCIL CBLO segment				
Government Securities	46,575	47,001	32,160	30,583
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.

c. Other Encumbrances

Fixed deposit with Axis Bank Limited towards bank guarantee requirement of Unique Identification Authority of India (UIADI) for availing AADHAR authentication services.

(₹ In Thousand)

Particulars	As at 31 March	
	2018	2017
Fixed deposit with Axis Bank Ltd.	2,500	Nil

Nature of pledge: Against the deposit placed by the Company with Axis Bank above, the bank has issued a bank guarantee to UIDAI (central agency responsible for validating AADHAR). Interest accruing on the said deposit belongs to the Company and the bank guarantee can be invoked by UIDAI in case of any default by the Company of the terms or obligations as per the contract.

3.3.2 Restructured assets

There are no assets subject to restructuring (31 March 2017: Nil).

3.3.3 Non-performing investments

All investments are performing investments.

3.3.4 Commitments

The commitments made and outstanding for investments is ₹ Nil (31 March 2017: ₹ Nil) (net of amount already paid). Capital commitments outstanding towards other assets at 31 March 2018 were ₹ 158,693 thousand (31 March 2017: ₹ 152,315 thousand).

3.3.5 Value of investment contracts where settlement or delivery is pending as at year end is as follows:

(₹ In Thousand)

Particulars	Linked Business		Non Linked Business		Shareholders	
	31 March		31 March		31 March	
	2018	2017	2018	2017	2018	2017
Purchases where deliveries are pending	793,193	2,839,878	812,257	2,123,071	901,306	824,218
Sales where receipts are due	167,037	3,404,931	-	954,059	1,339,139	84,428

There are no investment contracts where securities have been sold but payments are overdue at the balance sheet date.

3.3.6 Investment property

During the year, company has reclassified portions of Land & Buildings from Fixed Assets to Investment Property. Historical Cost of the fixed assets reclassified during the year is ₹ 83,251 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 2018. The values of the properties are based on valuation performed by an independent valuer at 31 March 2018. 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 'Rent Capitalisation approach'. Investment properties are valued at ₹ 657,183 thousand as at 31 March 2018 (at 31 March 2017 ₹ 419,436 thousand). Historical cost at 31 March 2018 ₹ 337,235 thousand (at 31 March 2017 ₹ 256,830 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).

3.3.7 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 recognised for the year ended 31 March 2018 (year ended 31 March 2017: ₹ Nil).

3.3.8 Securities lending and borrowing scheme (SLB)

Equity shares transferred under SLB continue to be recognised 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 as at 31 March 2018 is ₹ Nil (31 March 2017: ₹ Nil).

3.3.9 Reverse repo transactions in Government securities/Corporate debt securities disclosure pursuant to IRDAI Investment Master Circular May 2017.

(₹ In Thousand)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as at 31 March	
	2018	2017	2018	2017	2018	2017	2018	2017
Securities sold under repo								
i. Government Securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-
Securities purchased under reverse repo								
i. Government Securities	-	3,899,868	-	3,899,868	-	10,685	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-

3.3.10 Participation in Joint Lenders Forum (JLF) formed under RBI Guidelines. The following disclosures are in line with the requirement of IRDAI Master Circular dated May 2017

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 as at 31 March 2018 is ₹ 431,715 thousand (at 31 March 2017: ₹ 550,283 thousand). This includes claims payable on death, maturity or otherwise.

3.5 Unclaimed amount of policyholders'

i. Disclosure as required under IRDAI Master Circular on unclaimed amount of policyholders vide reference No. IRDA/F&A/CIR/Misc/173/07/2017 dated 25 July 2017 is as follows:

Statement showing age-wise analysis of the unclaimed amount of the Policyholders' at 31 March 2018:

(₹ In Thousand)

Age-wise analysis	Claims settled but not paid to the policyholders/insured due to any reasons except under litigation from the insured/ policyholder # (A)	Sum due to the insured/ policyholders on maturity or otherwise (B)	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 (C)	Cheques issued but not encashed by the policyholder/insured * (D)	Total amount (A+B+C+D)
0 - 30 Days	7,866	98	-	378,865	386,829
01 - 06 Months	16,371	30,313	-	1,033,163	1,079,847
07 - 12 Months	35,212	41,479	-	1,127,194	1,203,885
13 - 18 Months	23,267	41,633	-	378,636	443,536
19 - 24 Months	37,869	11,715	-	327,063	376,647
25 - 30 Months	19,210	173,168	-	202,040	394,419
31 - 36 Months	12,128	156		249,217	261,501
36 - 120 Months	26,717	1,198	-	1,411,535	1,439,450
>120 months	-	-	-	5,947	5,947
Total^	178,640	299,760	-	5,113,660	**5,592,060**

Statement showing age-wise analysis of the unclaimed amount of the Policyholders' at 31 March 2017:

(₹ In Thousand)

Age-wise analysis	Claims settled but not paid to the policyholders/insured due to any reasons except under litigation from the insured/ policyholder # (A)	Sum due to the insured/ policyholders on maturity or otherwise (B)	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 (C)	Cheques issued but not encashed by the policyholder/insured * (D)	Total amount (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 - 120 Months	11,420	18,371	-	1,358,476	1,388,268
>120 months	-	599	-	12,527	13,126
Total^	**293,595**	**786,678**	-	**4,116,197**	**5,196,471**

* 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 ₹ 4,847,181 thousand (Previous year: ₹ 4,162,207 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)

^ Does not include interest earned on the unclaimed fund

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 2018:

(₹ In Thousand)

Particulars	As at 31 March 2018	As at 31 March 2017
Opening Balance	5,557,608	4,660,176
Add: Amount transferred to unclaimed amount	9,879,120	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)	56,451	47,028
Add: Investment Income	362,249	392,255
Less: Amount paid during the year	9,722,524	11,329,018
Less: Amount transferred to SCWF	15,984	-
Closing balance of unclaimed amount	6,116,921	5,557,608

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)

Particulars	For the year ended 31 March 2018	2017
Basic salary	17,500	7,461
Allowances and perquisites	12,466	5,180
Bonus	84,660	27,116
Retirement benefits	3,850	2,760
Total	**118,476**	**42,517**

* Mr. Anuj Agarwal, Managing Director and CEO resigned from the Company with effect from 31 December 2016 and Mr. Tarun Chugh took over the position effective 1 April 2017.

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, which are valued by independent actuarial consultant are reported on paid basis.

3.7 Employee benefits as per Accounting Standard 15 (Revised):

i. Defined contribution plans

The Company has recognised following amounts in the Revenue and the Profit and Loss account for the year in respect of contribution towards defined contribution plans:

(₹ In Thousand)

Particulars	As at 31 March 2018	2017
Contribution to Employees Provident Fund	147,928	133,891
Contribution to Superannuation Fund	2,742	3,520
Contribution to National Pension Scheme (NPS)	8,739	5,275
Contribution to Labour Welfare Fund and Employee Deposit Linked Insurance (EDLI)	4,700	7,021
Contribution to Employees State Insurance Corporation (ESIC)	22,654	14,251

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 immediately for employees who have joined prior to 12 August 2008 and on completion of five years of continuous service with the Company for employees having joined on or after 12 August 2008. 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)

Particulars	As at 31 March 2018	2017
Present value of Defined Benefit Obligation at the beginning of the year	290,363	278,882
Interest cost	21,833	22,798
Current service cost	40,134	40,111
Actuarial losses/(gains)	(27,975)	5,354
Past service cost	-	-
Benefits paid	(60,273)	(56,782)
Present value of Defined Benefit Obligation at the close of the year	264,082	290,363

b) A reconciliation of the opening and closing balances of the fair value of plan assets:

(₹ In Thousand)

Particulars	As at 31 March 2018	2017
Fair value of Plan Assets at the beginning of the year	284,125	247,329
Add: Expected return on Plan Assets	22,540	19,748
Add/(Less): Actuarial gains/(losses)	(9,169)	10,568
Add: Contributions	30,221	63,262
Less: Benefits paid	(60,273)	(56,782)
Fair value of Plan Assets at the close of the year	267,444	284,125
Actual return on Plan Assets	13,371	30,316

c) Net (assets)/liabilities recognised in the Balance Sheet as on 31 March 2018:

(₹ In Thousand)

Particulars	As at 31 March 2018	2017
Present value of Defined Benefit Obligation	264,082	290,363
Less: Fair value of Plan Assets Present value of unfunded obligation	267,444	284,125
Net liability/(asset) recognised in the Balance Sheet	**(3,362)**	**6,238**

d) Total expenses recognised in the Revenue Account:

(₹ In Thousand)

Particulars	For the year ended 31 March 2018	2017
Current service cost	40,134	40,111
Interest cost	21,833	22,798
Expected return on Plan Assets	(22,540)	(19,748)
Actuarial losses/(gains)	(18,806)	(5,213)
Past service costs	–	–
Effect of curtailment/settlement	–	–
Adjustments for earlier years	–	–
Recognised in the Revenue Account	**20,621**	**37,948**

These expenses have been included under the line item 'Employees' remuneration, welfare benefits and other manpower costs' in Schedule 3 forming part of the Financial Statements.

e) Major categories of plan assets as a percentage of total plan assets as at:

Particulars	As at 31 March 2018	2017
Insurer managed funds	100%	100.0%
Asset allocation:		
Government securities	49.9%	64.7%
Debentures and bonds	44.6%	32.8%
Fixed deposits	0.9%	0.0%
Money market instruments	1.3%	0.0%
Others	3.3%	2.5%

f) Actuarial assumptions:

Particulars	As at 31 March 2018	2017
Discount rate	7.65%	7.00%
Expected rate of return on Plan Assets*	7.50%	7.50%
Salary escalation rate**	5.00%	6.00%

g) Experience adjustments on gratuity provisioning:

(₹ In Thousand)

Particulars	For the year ended 31 March 2018	2017	2016	2015	2014
Defined benefit obligation	264,082	290,363	278,882	253,467	216,535
Plan assets	267,444	284,125	247,329	186,799	203,296
Surplus/(deficit)	3,362	(6,238)	(31,553)	(66,668)	(13,239)
Experience adjustments					
on plan liabilities	822	(5,081)	(9,390)	(86)	(16,671)
on plan assets	(9,169)	10,568	(1,916)	13,979	(10,676)

* 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.

Note: The Company expects to fund Nil (Previous year: ₹ 6,238 thousand) towards the Company's gratuity plan in the subsequent financial year.

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 2018	2017
Discount rate	7.65%	7.00%
Salary escalation rate*	5.00%	6.00%

* 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:

(₹ In Thousand)

Particulars	For the year ended 31 March 2018	2017
Discount rate	7.65%	7.00%

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 ₹ 242,722 thousand (Previous year: ₹ 279,258 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. These leases are cancellable operating leases. The total lease rentals received in respect of such lease recognised in the Profit and Loss Account for the year ended 31 March 2018 is ₹ 39,750 thousand (for the year ended 31 March 2017: ₹ 28,439 thousand).

3.10 Risk retained and reinsured

(₹ In Thousand)

Particulars	As at 31 March 2018		As at 31 March 2017	
	Sum at risk	Percentage	Sum at risk	Percentage
Risk retained	4,109,739,095	86.4%	3,805,467,256	87.1%
Risk reinsured	645,936,726	13.6%	565,331,818	12.9%

3.11. Foreign exchange gain/loss

The net foreign exchange loss debited to Revenue Account for the year ended 31 March 2018 is ₹ 11 thousand (31 March 2017 exchange gain ₹ 1,188 thousand).

3.12 Earnings per share

In accordance with Accounting Standard (AS 20) issued by ICAI on Earnings per Share (EPS), the following table reconciles the numerator and denominator used to calculate basic/diluted earnings per share.

(₹ In Thousand)

Particulars	For the year ended 31 March 2018	2017
Net profit/(loss) after tax	7,161,157	8,362,559
Basic earnings before extra-ordinary items [A]	7,161,157	8,362,559
Basic earnings after extra-ordinary items [B]	7,161,157	8,362,559
Weighted average number of equity shares [C]	150,709,000	150,709,000
Basic earnings per equity share [A]/[C]	47.52	55.49
Basic earnings per equity share excluding extraordinary items [B]/[C]	47.52	55.49
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 (31 March 2017: Nil). The amounts due to parties covered under MSMED Act, 2006 at 31 March 2018: Nil (31 March 2017: ₹ 1,208 thousand).

3.14 Discontinued policy fund

Pursuant to IDRAI'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)

Particulars	For the year ended 31 March 2018	2017
Opening balance of funds for discontinued policies	4,385,705	2,990,295
Add: Amount transferred to fund on discontinuance of policies during the year	3,770,664	1,869,223
Less: Amount transferred out of fund on revival of policies during the year	1,678,423	86,668
Add: Net income/gains on investments of the fund	312,028	246,187
Less: Fund management charges levied	29,888	20,788
Less: Amount refunded to policyholders' during the year	1,810,449	612,544
Closing balance of funds for discontinued policies#	4,949,637	4,385,705

Until 27 June 2016, the Company maintained separate discontinued funds under linked and non linked platforms. In the financial year ending 31 March 2017, 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 business.

b. Count of policies discontinued during the year and percentage to total policies (product wise):

Particulars	As at 31 March 2018		As at 31 March 2017	
	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	34,733	11.9%	17,095	8.2%
Bajaj Allianz Retire Rich	1,880	12.9%	826	7.6%
Bajaj Allianz Principal Gain	1,294	17.6%	19	0.3%
Bajaj Allianz Life Assure Plan	538	8.8%	372	6.1%
Bajaj Allianz Smart Insurance Plan III	437	2.7%	709	4.3%
Bajaj Allianz Life Future Wealth Gain	422	0.8%	-	0.0%
Bajaj Allianz Money Secure Insurance Plan	264	0.9%	579	2.1%
Bajaj Allianz Max Advantage IP	169	0.4%	308	0.8%
Bajaj Allianz Assured Protection Plan	86	0.7%	177	1.5%
Bajaj Allianz Fortune Gain	41	0.1%	14	0.0%
Bajaj Allianz iGain III Insurance Plan	18	1.6%	16	1.5%
Bajaj Allianz Bima Sanchay Yojana	15	0.6%	-	0.0%
Bajaj Allianz Niyamit Sanchay Suraksha	13	7.5%	44	25.4%
Total	**39,910**		**20,159**	

c. Number and percentage of the policies revived:

Particulars	For the year ended 31 March	
	2018	2017
Number of policies revived	15,222	1,009
Percentage of policies revived	17.5%	1.1%

d. Charges imposed/readjusted on account of discontinued policies/revival of discontinued policies:

(₹ In Thousand)

Particulars	For the year ended 31 March	
	2018	2017
Charges imposed on account of discontinued policies[1]	74,829	40,093
Charges readjusted on account of revival of discontinued policies	(26,832)	(1,363)
Total[2]	**47,997**	**38,730**

1 excluding service tax/GST on charges
2 Policies discontinued and revived during the same reporting year have been excluded

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)

Name of Audit firm	Service rendered	Amount paid for the year ended 31 March 2018	2017
Kirtane & Pandit LLP	Tax audit and certification fees	475	525
S. R. Batliboi & Co. LLP	Certification fees	400	500

3.16 Additional disclosures on expenses

The additional disclosures on expenses pursuant to the IRDAI Circular 067/IRDA/F&A/CIR/MAR-08 dated 28 March 2008 have been detailed herein below:

(₹ In Thousand)

Particulars	For the year ended 31 March 2018	2017
Marketing expenses and Business development expenses	501,945	1,366,248
Outsourcing expenses	1,802,360	1,607,314

3.17 Sector-wise percentage of business

(₹ In Thousand)

Particulars	For the year ended 31 March FY 2018	FY 2017
Total business during the year		
Number of policies issued	308,372	273,574
Number of total group lives insured	38,128,462	43,774,126
Rural obligation during the year		
Number of policies	72,913	82,538
Percentage of total policies	23.6%	30.2%
Social obligation during the year		
Gross premium underwritten for new lives	1,708,280	315,372
Number of policies issued	70,168	61
Number of new lives covered	6,259,932	5,740,237
Percentage of total group lives covered	14.3%	12.8%

Note: IRDAI (Obligations of insurers to rural and social sectors) Regulations, 2015 mandates the Company to cover atleast 5% of the total business procured in the preceding financial year (in terms of lives) from the social sector and 20% of the total number of policies written in the year from the rural sector.

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 and fellow subsidiaries	Allianz Cornhill Information Services Private Limited
	Allianz Insurance Management Asia Pacific Pte. Limited
	Allianz Investment Management Singapore Pte. Limited
	Allianz SE Reinsurance Branch Asia Pacific
	Allianz Technology SE
	AWP Assistance India Private Limited
	Bajaj Allianz Financial Distributors Limited
	Bajaj Allianz General Insurance Company Limited
	Bajaj Allianz Life Insurance Co Ltd Employees Group Gratuity Cum Life Assurance Trust
	Bajaj Allianz Staffing Solutions Limited
	Bajaj Auto Limited
	Bajaj Electricals Limited
	Bajaj Finance Limited
	Bajaj Holdings and Investment Limited
	Bajaj Housing Finance Limited
	Euler Hermes Services India Private Limited
	Hind Lamps Limited
	Hind Musafir Agency Limited
	Jamnalal Sons Private Limited
Key managerial personnel (KMP)	Anuj Agarwal, Managing Director and Chief Executive Officer*
	Ramandeep Singh Sahni, Chief Financial Officer#
	Tarun Chugh, Managing Director and Chief Executive Officer

*Ceased to be Managing Director & CEO with effect from 1 January 2017

Interim principal officer from 1 January 2017 to 31 March 2017

The details of transactions with related parties is as follows:

Sr. No.	Name of the related party	Description	FY 2018	FY 2017
1.	Anuj Agarwal *	**Expenditure**		
		Employees' remuneration, welfare benefits and other manpower costs	-	42,517
		Income		
		Insurance premium	-	(513)
2.	Allianz Cornhill Information Services Pvt Limited	**Expenditure**		
		Benefits paid	237	3,072
		Income		
		Insurance premium	(458)	(4,422)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated premium	-	(205)
3.	Allianz Insurance Management Asia Pacific Pte. Limited	**Expenditure**		
		Reimbursement of expenses paid		
		- Travel, conveyance and vehicle running expenses	-	194
		Income		
		Reimbursement of expenses received		
		- Travel, conveyance and vehicle running expenses	-	(88)
		Outstanding Balance- Assets/(Liabilities)		
		Advance to suppliers	111	111
4.	Allianz Investment Management Singapore Pte. Limited	**Expenditure**		
		Legal and professional charges	-	14,700
		Outstanding Balance- Assets/(Liabilities)		
		Sundry creditors	-	(3,308)
5.	Allianz SE	**Expenditure**		
		Reimbursement of expenses paid		
		- Travel, conveyance and vehicle running expenses	-	338
		Income		
		Reimbursement of expenses received		
		- Travel, conveyance and vehicle running expenses	-	(290)
6.	Allianz SE Reinsurance Branch Asia Pacific	**Expenditure**		
		Reinsurance premium	118,141	169,078
		Income		
		Reinsurance profit commission	(10,587)	-
		Reinsurance claims	(69,691)	(85,831)
		Outstanding Balance- Assets/(Liabilities)		
		Balance due to other insurance companies	(18,097)	(51,359)
7.	Allianz Technology SE	**Expenditure**		
		Information technology expenses	31,772	27,127
		Benefits paid	78	109
		Income		
		Insurance premium	(164)	(2,180)

Sr. No.	Name of the related party	Description	FY 2018	FY 2017
7.	Allianz Technology SE	**Outstanding Balance- Assets/(Liabilities)**		
		Sundry Creditors	(51,720)	(22,871)
		Unallocated premium	(573)	(764)
8.	AWP Assistance India Private Limited	**Expenditure**		
		Benefits paid	2,198	-
		Income		
		Insurance premium	(35,115)	(565)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated premium	-	(70)
9.	Bajaj Allianz Financial Distributors Limited	**Expenditure**		
		Insurance commission paid	575	1,420
		Benefits paid	10	2
		Income		
		Insurance premium	(12)	(6)
		Rents, rates and taxes	(357)	(357)
		Reimbursement of expenses received		
		- Repairs	(107)	(83)
		Outstanding Balance- Assets/(Liabilities)		
		Agent's balances	(152)	(199)
		Unallocated premium	-	(8)
		Advance to suppliers	-	401
10.	Bajaj Allianz General Insurance Co. Limited	**Expenditure**		
		Employees' remuneration, welfare benefits and other manpower costs	117,812	93,988
		Insurance, water and electricity charges	2,784	2,603
		Reimbursement of expenses paid		
		- Insurance, water and electricity charges	10,544	23,110
		- Rents, rates and taxes	265	357
		- Information technology expenses	1,911	1,843
		- Repairs	440	205
		- Employees' remuneration, welfare benefits and other manpower costs	3,250	-
		- Legal and professional charges	10	155
		Benefits paid	1,403	713
		Income		
		Insurance Premium	(8,022)	(112,902)
		Interest, dividend & rent (Rent received for property let out)	(19,561)	(10,174)
		Reimbursement of expenses received		
		- Travel, conveyance and vehicle running expenses	-	(65)
		- Information technology expenses	(31,913)	(34,961)
		- Insurance, water and electricity charges	(3,804)	(5,063)

Sr. No.	Name of the related party	Description	FY 2018	FY 2017
10.	Bajaj Allianz General Insurance Co. Limited	- Repairs	(2,948)	(2,037)
		- Employees' remuneration, welfare benefits and other manpower costs	-	(1)
		- Rents, rates and taxes	(1,283)	(525)
		Others		
		Claims received (loss of assets)	(136)	(1,075)
		Recovery for asset transferred	(5,620)	-
		Paid for asset transferred	2,848	3,527
		Outstanding Balance- Assets/(Liabilities)		
		Due from entities carrying on insurance business	35,414	22,352
		Unallocated premium	(449)	(189)
		Other liabilities (security deposit against property let out)	(15,140)	(7,187)
		Due to entities carrying on insurance business	-	(106)
11.	Bajaj Allianz Life Insurance Co Ltd Employees Group Gratuity Cum Life Assurance Trust	**Income**		
		Insurance premium	(30,221)	(63,262)
		Expenditure		
		Benefits paid	59,711	20,800
		Fund reserve	14,700	12,021
		Outstanding Balance- Assets/(Liabilities)		
		Provision for linked liabilities	(267,349)	(284,038)
12.	Bajaj Allianz Staffing Solutions Limited	**Expenditure**		
		Employees' remuneration, welfare benefits and other manpower costs	115,003	314,827
		Benefits paid	1	1
		Income		
		Insurance premium	(33)	(18)
		Rents, rates and taxes	(1,098)	(1,252)
		Reimbursement of expenses received		
		- Repairs	(313)	(289)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated premium	(10)	(4)
		Advance to suppliers	-	1,233
13.	Bajaj Auto Limited	**Expenditure**		
		Benefits paid	275	719
		Income		
		Insurance premium	(8,746)	(15,077)
		Dividend income	(6,875)	(625)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated premium	(144)	(107)
		Investments held (Schedule 8, 8A & 8B)	343,088	350,681
14.	Bajaj Electricals Limited	**Income**		
		Insurance premium	(47)	(47)

Sr. No.	Name of the related party	Description	FY 2018	FY 2017
15.	Bajaj Finance Limited	**Expenditure**		
		Benefits paid	50,171	21,933
		Insurance commission paid	38,139	3,394
		Reimbursement of expenses paid		
		- Repairs (Rent, Maintanance, Security & Housekeeping expenses)	856	380
		- Information technology expenses	1,036	-
		Income		
		Insurance premium	(2,070,255)	(1,007,364)
		Interest, dividend & rent (interest income on investments held)	(218,569)	(321,393)
		Interest, dividend & rent (Rent received for property let out)	(6,749)	(6,308)
		Reimbursement of expenses received		
		- Repairs (Maintanance, Security & Housekeeping expenses)	(2,533)	(2,005)
		Others		
		Non-convertible debentures redemption	(300,000)	-
		Outstanding Balance- Assets/(Liabilities)		
		Outstanding premiums	66,289	36,469
		Sundry Debtors	4	-
		Sundry Creditor	-	(332)
		Unallocated premium	(47,738)	(23,704)
		Agent's balances	(6,312)	(440)
		Investments held (Schedule 8, 8A & 8B)	1,402,644	2,893,998
		Interest accrued on investments	63,536	143,273
		Other liabilities (security deposit against property let out)	(6,026)	(6,026)
16.	Bajaj Finserv Limited	**Expenditure**		
		Reimbursement of expenses paid		
		- Advertisement and publicity	-	3,373
		- Legal and professional charges	-	4,188
		Outstanding Balance- Assets/(Liabilities)		
		Sundry creditors	-	(727)
17.	Bajaj Holdings and Investment Ltd.	**Expenditure**		
		- Insurance, water and electricity charges	338	-
18.	Bajaj Housing Finance Ltd.	**Expenditure**		
		Benefits paid	1,282	-
		Income		
		Insurance premium	(69,906)	-
		Outstanding Balance- Assets/(Liabilities)		
		Outstanding premiums	692	-
		Unallocated premium	(27,677)	-
19.	Euler Hermes Services India Pvt Limited	**Expenditure**		
		Benefits paid	18	-
		Outstanding Balance - Assets/(Liabilities)		
		Unallocated premium	-	(18)

Sr. No.	Name of the related party	Description	FY 2018	FY 2017
20.	Hind Lamps Limited	**Expenditure**		
		Benefits paid	43	-
		Income		
		Insurance premium	(1,588)	(1,627)
		Outstanding Balance - Assets/(Liabilities)		
		Unallocated premium	(511)	(35)
21.	Hind Musafir Agency Limited	**Expenditure**		
		Travel, conveyance and vehicle running expenses	3,270	3,520
		Travel, conveyance and vehicle running expenses - Reimbursement for tickets and other bookings	116,116	82,779
22.	Jamnalal Sons Private Limited	**Expenditure**		
		Repairs	377	-
		Rents, rates and taxes	1,530	-
		Outstanding Balance - Assets/(Liabilities)		
		Deposits	1,020	-
23.	Ramandeep Singh Sahni **	**Expenditure**		
		Employees' remuneration, welfare benefits and other manpower costs	-	15,947
		Income		
		Insurance premium	-	(204)
24.	Tarun Chugh #	**Expenditure**		
		Employees' remuneration, welfare benefits and other manpower costs	116,317	-
		Insurance, water and electricity charges	134	-
		Miscellaneous expenses	1,544	-
		Security and housekeeping	294	-
		Travel, conveyance and vehicle running expenses	187	-
		Income		
		Insurance premium	(50)	-

Notes:
Of the expenses included above, the following expenses are charged to Shareholders' account and the rest have been charged to the Policyholders' account:
Employees' remuneration, welfare benefits and other manpower costs - ₹ 101,317 (CEO remuneration).
Insurance, water and electricity charges – ₹ 134; Miscellaneous expenses - ₹ 1,544; Security and housekeeping - ₹ 294; Travel, conveyance and vehicle running expenses - ₹ 187
Transaction amounts are on accrual basis
* Ceased to be Managing Director & CEO from 1 January 2017
** Interim principal officer from 1 January 2017 to 31 March 2017
^ 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

3.19 Segmental reporting
For the year ended 31 March 2018

(₹ in thousands)

Particulars	Participating		Non - Participating						Unit Linked			Share holders'	Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assur-ance	Group Vari-able	Individual Assurance	Individual Pension	Group		
Segment revenue (excluding contribution from the Shareholders' Account and transfers from Policyholders Account)	31,990,766	97,451	3,835,863	10,206	109,655	270,679	17,961,005	9,221,483	42,682,586	1,985,718	8,878,085	6,648,251	123,691,748
Segment results - Surplus/(Deficit) (pre-tax)	1,890,012	22,418	490,487	(7,512)	57,831	58,908	626,647	107,787	(175,737)	(26,076)	172,861	6,145,192	9,362,818
(Net of contribution from Shareholders' Account)													
Depreciation/	67,565	67	11,054	118	235	343	38,779	350	106,392	3,836	822	1,543	231,104
Amortisation													
Significant non- cash expenses*	16,080,976	32,805	1,614,558	12,358	(52,194)	73,097	(1,842,974)	2,037,356	(3,964,601)	130,860	3,441,535	-	17,563,776

*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 2017

(₹ in thousands)

Particulars	Participating		Non - Participating						Unit 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)	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	7,183,092	11,201,373
(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

3.20 Segmental Balance Sheet
For the year ended 31 March 2018

(₹ in thousands)

Particulars	Participating		Non - Participating						Unit 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		
Sources of funds													
Shareholders' funds													
Share capital	-	-	-	-	-	-	-	-	-	-	-	1,507,090	1,507,090
Reserves and surplus	-	-	-	-	-	-	-	-	-	-	-	90,566,318	90,566,318
Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	108,911	108,911
Sub Total (A)	-	-	-	-	-	-	-	-	-	-	-	**92,182,319**	92,182,319
Borrowings													
Policyholders' funds													
Credit/(debit) fair value change account	6,271,397	135	376,636	9	69	55	943,960	15,771	317,795	220	261	-	7,926,308
Policy liabilities													
Non Unit Mathematical reserve	132,874,113	617,803	14,643,459	18,121	110,479	1,756,781	48,318,543	8,631,036	2,405,589	43,921	26,918	-	209,446,764
Provision for linked liabilities													
(a) Provision for linked liabilities	-	-	-	-	-	-	-	-	143,469,029	6,147,417	29,197,041	-	178,813,487
(b) Credit/(debit) fair value change account (linked)	-	-	-	-	-	-	-	-	22,582,338	1,171,226	260,043	-	24,013,607
Provision for discontinuance fund													
(a) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	316	4,470,122	448,479	-	-	4,918,917
(b) Other discontinuance	-	-	-	-	-	-	-	-	24,170	6,550	-	-	30,720
(c) Credit/[debit] fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	**139,145,510**	**617,939**	**15,020,096**	**18,130**	**110,548**	**1,756,836**	**49,262,502**	**8,647,123**	**173,269,043**	**7,817,814**	**29,484,264**	-	**425,149,803**
Funds for future appropriations	4,180,525	174,721	-	-	-	-	-	-	-	-	-	-	4,355,246
Total (A)+(B)	**143,326,035**	**792,660**	**15,020,096**	**18,130**	**110,548**	**1,756,836**	**49,262,502**	**8,647,123**	**173,269,043**	**7,817,814**	**29,484,264**	**92,182,319**	**521,687,368**
Application of funds													
Investments													
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	84,902,399	84,902,399
Policyholders'	136,823,529	720,289	15,269,601	8,572	182,441	1,683,141	50,160,703	8,361,646	7,214,672	232,541	248,897	-	220,906,038

3.20 Segmental Balance Sheet

For the year ended 31 March 2018

(₹ in thousands)

Particulars	Participating		Non - Participating						Unit 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		
Assets held to cover linked liabilities	-	-	-	-	-	-	-	-	170,545,660	7,773,673	29,457,085	-	207,776,418
Loans	2,199,670	-	154,883	-	-	-	1,684	-	-	-	-	-	2,356,237
Fixed assets-net block #	-	-	-	-	-	-	-	-	-	-	-	2,372,746	2,372,746
Sub Total (C)	**139,023,199**	**720,289**	**15,424,484**	**8,572**	**182,441**	**1,683,141**	**50,162,387**	**8,361,646**	**177,760,332**	**8,006,215**	**29,705,982**	**87,275,145**	**518,313,838**
Current assets													
Cash and bank balances	453,888	3,642	103,996	11,500	5,325	2,954	929,035	396,178	226,220	10,204	(123,845)	3,000,597	5,019,695
Advances and other assets	7,753,346	104,788	919,857	652	7,683	134,841	1,732,293	263,869	8,674,630	237,392	513,097	2,514,861	22,857,310
Sub Total (D)	**8,207,234**	**108,430**	**1,023,853**	**12,152**	**13,008**	**137,796**	**2,661,328**	**660,048**	**8,900,850**	**247,596**	**389,252**	**5,515,458**	**27,877,005**
Current liabilities	3,625,311	36,018	1,349,451	3,138	69,975	59,464	3,259,433	373,447	11,297,461	428,602	578,920	(1,317,318)	19,763,902
Provisions	279,086	42	78,791	(544)	14,926	4,637	301,780	1,123	2,094,677	7,395	32,051	1,925,602	4,739,566
Sub Total (E)	**3,904,398**	**36,059**	**1,428,241**	**2,594**	**84,901**	**64,101**	**3,561,213**	**374,570**	**13,392,139**	**435,997**	**610,970**	**608,284**	**24,503,468**
Net current assets (F)=(D)-(E)	**4,302,836**	**72,370**	**(404,388)**	**9,558**	**(71,893)**	**73,695**	**(899,885)**	**285,478**	**(4,491,289)**	**(188,401)**	**(221,718)**	**4,907,174**	**3,373,537**
Miscellaneous expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in profit & loss account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (G)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (C)+(F)+(G)	**143,326,035**	**792,660**	**15,020,096**	**18,130**	**110,548**	**1,756,836**	**49,262,502**	**8,647,123**	**173,269,043**	**7,817,814**	**29,484,264**	**92,182,319**	**521,687,375**

Policy Liabilities and Funds for Future Appropriations are covered by Investments and Interest accrued on Investments.

Depreciation has been allocated based on assumptions that the use of assets is proportional to the basis referred to in note 2(q) of Schedule 16

3.20 Segmental Balance Sheet
For the year ended 31 March 2017

(₹ in thousands)

Particulars	Participating		Non - Participating						Unit 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		
Sources of funds													
Shareholders' funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Share capital	-	-	-	-	-	-	-	-	-	-	-	1,507,090	1,507,090
Reserves and surplus	-	-	-	-	-	-	-	-	-	-	-	83,247,818	83,247,818
Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	842	842
Sub Total (A)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**84,755,750**	**84,755,750**
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' funds													
Credit/(debit) fair value change account	4,636,130	8	260,065	12	8	-	886,463	69	372,121	55	207	-	6,155,138
Policy liabilities													
Non Unit Mathematical reserve	116,820,112	584,999	13,034,212	5,764	162,673	1,683,684	50,161,517	6,593,765	2,384,250	34,140	24,034	-	191,489,150
Provision for linked liabilities													
(a) Provision for linked liabilities	-	-	-	-	-	-	-	-	142,949,971	6,147,958	25,148,698	-	174,246,628
(b) Credit/(debit) fair value change account (linked)	-	-	-	-	-	-	-	-	27,536,819	1,343,474	869,733	-	29,750,026
Provision for discontinuance fund													
(a) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	230	4,220,968	159,999	-	-	4,381,197
(b) Other discontinuance	-	-	-	-	-	-	-	-	3,229	1,279	-	-	4,508
(c) Credit/[debit] fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	**121,456,242**	**585,006**	**13,294,277**	**5,776**	**162,682**	**1,683,684**	**51,047,980**	**6,594,064**	**177,467,358**	**7,686,905**	**26,042,672**	**-**	**406,026,647**
Funds for future appropriations	3,061,259	154,398	-	-	-	-	-	-	-	-	-	-	3,215,657
Total (A)+(B)	**124,517,501**	**739,404**	**13,294,277**	**5,776**	**162,682**	**1,683,684**	**51,047,980**	**6,594,064**	**177,467,358**	**7,686,905**	**26,042,672**	**84,755,750**	**493,998,054**
Application of funds													
Investments													
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	73,960,709	73,960,709
Policyholders'	119,565,502	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

3.20 Segmental Balance Sheet

For the year ended 31 March 2017

(₹ in thousands)

Particulars	Participating		Non - Participating						Unit 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		
Assets held to cover linked liabilities	-	-	-	-	-	-	-	-	174,710,986	7,652,710	26,018,433	-	208,382,129
Assets held for discount fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	1,673,678	-	120,741	-	-	-	2,017	-	-	-	-	-	1,796,437
Fixed assets-net block #	-	-	-	-	-	-	-	-	-	-	-	2,265,025	2,265,025
Sub Total (C)	**121,239,180**	**654,799**	**12,836,637**	**2,412**	**293,708**	**1,721,017**	**51,466,825**	**6,168,834**	**185,603,918**	**8,001,854**	**26,991,819**	**76,225,734**	**491,206,739**
Current assets													
Cash and bank balances	214,830	-	33,505	4,101	-	326	-	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	124,755	1,806,740	261,021	6,065,296	32,833	43,399	2,151,752	19,339,721
Sub Total (D)	**8,018,173**	**87,738**	**983,651**	**4,336**	**12,464**	**125,080**	**1,806,740**	**437,932**	**7,525,801**	**96,550**	**828,906**	**5,557,695**	**25,485,066**
Current liabilities	4,519,856	3,105	460,755	1,229	128,317	159,473	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	2,940	256,302	(2,954)	2,263,495	10,426	28,196	1,817,445	4,676,048
Sub Total (E)	**4,739,852**	**3,133**	**526,012**	**972**	**143,491**	**162,413**	**2,225,585**	**12,703**	**15,662,361**	**411,499**	**1,778,052**	**(2,972,321)**	**22,693,751**
Net current assets (F)=(D)-(E)	**3,278,321**	**84,605**	**457,640**	**3,364**	**(131,027)**	**(37,333)**	**(418,845)**	**425,229**	**(8,136,560)**	**(314,949)**	**(949,147)**	**8,530,016**	**2,791,315**
Miscellaneous expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in profit & loss account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (G)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)+(F)+(G)	**124,517,501**	**739,404**	**13,294,277**	**5,776**	**162,682**	**1,683,684**	**51,047,980**	**6,594,064**	**177,467,358**	**7,686,905**	**26,042,672**	**84,755,750**	**493,998,054**

Policy Liabilities and Funds for Future Appropriations are covered by Investments and Interest accrued on Investments.

Depreciation has been allocated based on assumptions that the use of assets is proportional to the basis referred to in note 2(q) of Schedule 16

3.21 Fund Revenue Account for the year ended 31 March 2018

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 2018

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

(₹ In Thousand)

Sr. No.	Authority	Non-compliance/ violation	Penalty awarded#		Penalty paid		Penalty waived/reduced	
			FY2018	FY2017	FY2018	FY2017	FY2018	FY2017
1	Insurance Regulatory and Development Authority of India	-	-	-	-	-	-	-
2	Service Tax Authorities	Refer note 1	-	14	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	-	-	-	-	-	-	-

1. Penalty towards non-compliance of certain provisions of Service Tax 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.

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)

Name of person in-charge	Tarun Chugh
Designation of person in-charge	Managing Director and Chief Executive Officer
Occupation of person in-charge	Service
Directorships held by person in-charge	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 authorised 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 FY2018 the overall percentage of expense of management to allowable expenses is upto 110% subject to the excess expenses of management, on segmental level, being borne by the Shareholders'. To comply with the Regulation, the Company has during the year transferred ₹ 1,103,451 thousand (previous year: ₹ 1,351,560 thousand) from the Shareholders' Account to the Policyholders' Account.

3.27 During the year the Company has transferred the net surplus of ₹ 3,495,423 thousand (previous year ₹ 3,689,248 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 Corporate Social Responsibility

₹ 209,750 thousand (previous year ₹ 229,000) pertains to corporate social responsibility and debited to the Shareholders' Account.

a. Gross amount required to be spent by the company during the year is ₹ 208,544 thousand (previous year ₹ 228,755 thousand).

b. Amount spent during the year on:

(₹ In Thousand)

	In Cash		Yet to be paid in Cash		Amount	
			For the year ended 31 March			
Particulars	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
Construction/acquisition of any asset	–	–	–	–	–	–
On purpose other than (i) above	209,750	229,000	–	–	209,750	229,000
Total	**209,750**	**229,000**	**–**	**–**	**209,750**	**229,000**

3.30 Summary of financial statements

(₹ in Lakh)

Particulars	For the year ended 31 March 2018	2017	2016	2015	2014
Policyholders' account					
Gross premium income	757,837	618,332	589,731	601,730	584,314
Net premium income[1]	751,731	612,210	583,172	594,803	577,532
Income from investments (Net) [2]	414,451	537,282	74,793	745,899	491,418
Other income					
Miscellaneous income	4,253	3,503	4,214	5,023	3,006
Contribution from Shareholders' A/c	15,745	14,187	4,357	11,625	694
Total income	**1,186,180**	**1,167,182**	**666,536**	**1,357,350**	**1,072,650**
Commissions (Net)	20,317	14,644	15,741	20,622	14,825
Brokerage	–	–	–	–	–
Operating expenses related to insurance business[3]	132,511	115,083	120,568	122,123	147,289
Provisions for tax	1,571	6,059	4,614	8,653	14,692
Total expenses	**154,399**	**135,786**	**140,923**	**151,398**	**176,806**
Payment to Policyholders'[4]	810,149	619,982	501,253	823,790	848,198
Increase in actuarial liability	186,978	238,496	234,043	303,601	303,643
Provision for linked liabilities	(11,696)	124,607	(249,125)	35,725	(320,897)
Surplus/deficit from operations	**46,350**	**48,311**	**39,442**	**42,836**	**64,900**
Shareholders' account					
Total income under Shareholders' account [5]	66,483	77,283	75,585	65,197	54,020
Total expenses under Shareholder's account	5,031	5,452	4,087	1,693	1,016
Profit/(loss) before tax	80,662	94,537	98,285	100,669	116,219
Provisions for tax	9,050	10,911	10,388	13,047	13,760
Profit/(loss) after tax	**71,612**	**83,626**	**87,897**	**87,621**	**102,459**
Profit/(loss) carried to Balance Sheet	796,468	724,857	641,231	553,334	466,017
Miscellaneous					
(A) Policyholders' account:					
Total funds (including unit linked funds)	4,295,050	4,092,423	3,672,760	3,686,683	3,339,321
Total investments (including unit linked investments) [6]	4,286,825	4,131,846	3,654,282	3,636,715	3,296,932
Yield on investments (%) (excluding unit linked investments) [7]	9.11%	9.00%	8.80%	9.82%	9.06%

3.30 Summary of financial statements (Contd.)

(₹ in Lakh)

Particulars	For the year ended 31 March 2018	2017	2016	2015	2014
(B) Shareholders' account:					
Total funds (Net of debit balance in Profit & Loss A/c)	921,823	847,558	763,149	674,900	587,083
Total investments	849,024	739,607	756,467	718,662	581,048
Yield on investments (%)[7]	8.20%	10.54%	10.05%	9.67%	9.46%
Yield on total investments (excluding unit linked investments)[7]	8.85%	9.45%	9.21%	9.77%	9.21%
Paid up equity capital	15,071	15,071	15,071	15,071	15,071
Net worth	921,823	847,558	763,149	674,900	587,083
Total assets (net of debit balance in Profit & Loss A/c)	**5,216,874**	**4,939,981**	**4,435,909**	**4,361,583**	**3,926,405**
Earning per share (₹)	47.52	55.49	58.32	58.14	67.98
Book value per share (₹)	611.66	562.38	506.37	447.81	389.55

1. Net of reinsurance
2. Net of losses
3. Includes bad debts written off, provisions for doubtful debts and service tax/Goods 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

3.31 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 2018	2017
Participating		
Individual assurance	34.3%	(17.2%)
Individual pension	NA	NA
Non participating		
Individual assurance	17.9%	(2.1%)
Individual Variable	549.5%	(69.1%)
Individual health	NA	20.0%
Individual annuity	138.4%	(69.9%)
Group assurance	(11.3%)	19.1%
Group variable	317.4%	(30.0%)
Unit linked		
Individual assurance	43.8%	46.7%
Individual pension	(35.0%)	35.6%
Group	13.0%	27.9%

NA - Due to no premium in either of the years.

b. Net retention ratio (Net premium divided by gross premium)

(₹ In Thousand)

Particulars	For the year ended 31 March 2018	2017
Net Premium	75,173,065	61,220,988
Gross Premium	75,783,746	61,833,216
Ratio	99.2%	99.0%

c. Ratio of expenses of management

(Expenses of management including commission divided by the total gross direct premium)

(₹ In Thousand)

Particulars	For the year ended 31 March 2018	2017
Management Expenses	14,148,226	12,033,593
Gross Premium	75,783,746	61,833,216
Ratio	18.7%	19.5%

d. Commission ratio (Gross commission paid to gross premium)

(₹ In Thousand)

Particulars	For the year ended 31 March 2018	2017
Gross Commission (Before reinsurance commission)	2,036,979	1,471,488
Gross Premium	75,783,746	61,833,216
Ratio	2.7%	2.4%

e. Ratio of policyholders' liabilities to shareholders' funds

(₹ In Thousand)

Particulars	For the year ended 31 March 2018	2017
Policyholders' Liabilities	429,505,049	409,242,304
Shareholders' Funds	92,182,319	84,755,750
Ratio	465.9%	482.8%

f. Growth rate of shareholders' fund

(Shareholders' Fund current year - Shareholders' Fund previous year)/Shareholders' Fund previous year

(₹ In Thousand)

Particulars	For the year ended 31 March 2018	2017
Shareholders' Fund at year end	92,182,319	84,755,750
Shareholders' Fund at year beginning	84,755,750	76,314,903
Growth Rate	8.8%	11.1%

g. Ratio of surplus/(Deficit) to policyholders' liability

Ratio of surplus/(Deficit) shown in revenue account divided by policy holders' liability

(₹ In Thousand)

Particulars	For the year ended 31 March 2018	2017
Ratio of surplus/(Deficit) shown in Revenue Account	4,635,012	4,831,062
Policyholders' liability	429,505,049	409,242,304
Ratio	1.1%	1.2%

h. Change in net-worth

(Shareholder's net worth current year-Shareholder's net worth previous year)

(₹ In Thousand)

Particulars	For the year ended 31 March 2018	2017
Shareholder's net-worth at year end	92,182,319	84,755,750
Shareholder's net-worth at year beginning	84,755,750	76,314,903
Change in net-worth	7,426,569	8,440,847

i. Profit after tax/total income

(₹ In Thousand)

Particulars	For the year ended 31 March 2018	2017
Profit after tax as shown in Profit and Loss Account	7,161,157	8,362,559
Total Income (Policyholders' plus Shareholders' income)	123,691,750	123,027,900
Ratio	5.8%	6.8%

j. (Total real estate + loans)/Total of (cash & invested assets)

(₹ In Thousand)

Particulars	For the year ended 31 March 2018	2017
Total real estate + loans net	4,695,067	4,010,645
Cash & invested assets	517,560,737	492,816,479
Ratio	0.9%	0.8%

k. Total investments/Total of (capital + surplus)

(₹ In Thousand)

Particulars	For the year ended 31 March 2018	2017
Total Investment	515,941,092	488,941,714
Capital + surplus	92,073,408	84,754,908
Ratio	560.4%	576.9%

l. Total affiliated investments/Total of (capital + surplus)

(₹ In Thousand)

Particulars	For the year ended 31 March 2018	2017
Total affiliated investments	1,745,732	3,244,679
Capital + surplus	92,073,408	84,754,908
Ratio	1.9%	3.8%

m. Investment yield (gross and net)

Particulars	For the year ended 31 March 2018	2017
A. with realised gains		
Shareholders' funds	8.1%	10.8%
Policyholders' funds		
Non linked		
Participating	8.5%	8.9%
Non participating	9.3%	9.1%
Linked		
Non participating	14.4%	14.1%
B. with unrealised gains		
Shareholders' funds	5.2%	11.9%
Policyholders' funds		
Non linked		
Participating	7.7%	14.4%
Non participating	7.3%	12.1%
Linked		
Non participating	11.5%	20.5%

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 2018	2017
Participating		
Individual assurance	90.7%	85.1%
Individual pension	94.9%	90.2%
Non participating		
Individual assurance	87.0%	83.6%
Individual Variable	75.9%	30.3%
Individual health	79.2%	78.1%
Individual annuity	NA	NA
Group assurance	58.1%	65.1%
Group variable	55.1%	78.0%
Unit linked		
Individual assurance	81.6%	73.4%
Individual pension	75.8%	70.6%
Group	61.9%	56.0%

NA - There was no regular premium business in this segment.

o. Persistency ratio#

Particulars	For the year ended 31 March 2018	2017
Persistency rate based on premium		
For 13th month	77.2%	68.2%
For 25th month	58.2%	51.1%
For 37th month	48.5%	43.9%
For 49th Month	42.3%	38.2%
For 61st month	33.4%	31.6%
Persistency rate based on policy count		
For 13th month	64.5%	59.6%
For 25th month	50.1%	44.7%
For 37th month	41.3%	35.9%
For 49th Month	34.1%	29.8%
For 61st month	27.1%	24.3%
Renewal rate based on premium		
For 13th month	77.2%	68.2%
For 25th month	77.8%	75.2%
For 37th month	83.2%	79.7%
For 49th Month	85.6%	82.8%
For 61st month	83.3%	81.6%

Particulars	For the year ended 31 March 2018	2017
Renewal rate based on policy count		
For 13th month	64.5%	59.6%
For 25th month	76.4%	74.8%
For 37th month	79.6%	77.3%
For 49th Month	84.4%	80.3%
For 61st month	83.9%	80.7%

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 2018	2017
Gross NPA ratio	0.0%	0.0%
Net NPA ratio	0.0%	0.0%

q. Solvency ratio

Particulars	For the year ended 31 March 2018	2017
Solvency margin	592.2%	582.0%

3.32 Statement showing the Controlled fund

(₹ in Crore)

Sr. No.	Particulars	As at 31 March 2018	2017
1	**Computation of Controlled Fund as per the Balance Sheet**		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	13,915	12,146
	Individual Pension	62	58
	Non-participating		
	Individual Assurance	1,502	1,329
	Individual Health	11	16
	Individual Annuity	176	168
	Individual Variable	2	1
	Group Assurance	4,926	5,105
	Group Variable	865	659

(₹ in Crore)

Sr. No.	Particulars	As at 31 March 2018	2017
	Linked		
	Individual Assurance	16,877	17,324
	Individual Pension	736	753
	Group	2,948	2,604
	Discontinued fund	495	439
	Funds for future appropriations	436	322
	Total (A)	**42,951**	**40,924**
	Shareholders' Fund		
	Paid up capital	151	151
	Reserves & surplus	9,057	8,325
	Fair value change	11	-
	Total (B)	**9,218**	**8,476**
	Misc. expenses not written off	-	-
	Credit/(Debit) from Profit & Loss A/c	-	-
	Total (C)	-	-
	Total Shareholders' funds (B+C)	**9,218**	**8,476**
	Controlled Fund Total (A+B+C))	**52,169**	**49,400**
2	**Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account**		
	Opening Balance of Controlled Fund (A)	49,400	44,359
	Add: Inflow		
	Income		
	Premium income	7,578	6,183
	Less: Reinsurance ceded	(61)	(61)
	Net premium	7,517	6,122
	Investment income	4,145	5,373
	Other income	43	35
	Funds transferred from Shareholders' accounts	157	142
	Total income	**11,862**	**11,672**
	Less: Outgo		
	i) Benefits paid (Net)	8,054	6,170
	ii) Interim bonus paid	48	30
	iii) Change in valuation of liability	1,734	3,603
	iv) Change in unclaimed liability	18	28
	v) Commission	203	146
	vi) Operating expenses	1,208	1,056
	vii) Provision for doubtful debts	-	-
	viii) Provision for taxation	3	-

(₹ in Crore)

Sr. No.	Particulars	As at 31 March 2018	2017
	(ix) Service tax/Goods and service tax	114	95
	(x) Provision for taxation	16	61
	Total outgo	**11,398**	**11,189**
	Surplus of the Policyholders' fund	464	483
	Less: transferred to Shareholders' account	(350)	(369)
	Net flow in Policyholders' account	114	114
	Add: Net income in Shareholders' fund	716	836
	Net inflow/outflow (B)	**830**	**950**
	Change in valuation liabilities	1,735	3,603
	Change in fair value change account	188	480
	Change in Revaluation reserve	16	8
	Appropriations	–	–
	Increase in paid up capital	–	–
	Sub-total (C)	**1,939**	**4,091**
	Closing balance of controlled fund	**52,169**	**49,400**
	As per Balance Sheet	**52,169**	**49,400**
	Difference, if any	–	–
3	**Reconciliation with Shareholders' and Policyholders' Fund**		
3.1	**Policyholders' Funds - Traditional PAR and Non PAR**		
	Opening Balance of the Policyholders' Fund	19,805	16,977
	Add: Surplus of the Revenue Account	385	356
	Less: Surplus transfer to Shareholders' Account	(271)	(241)
	Change in valuation liabilities	1,792	2,262
	Change in fair value change account	183	451
	Total	**21,893**	**19,805**
	As per Balance Sheet	**21,893**	**19,805**
	Difference, if any	-	-
3.2	**Policyholders' Funds – Linked**		
	Opening Balance of the Policyholders' Fund	20,681	19,452
	Add: Surplus of the Revenue Account	78	128
	Less: Surplus transfer to Shareholders' Account	(78)	(128)
	Change in valuation Liabilities	(114)	1,201
	Change in fair value change account	(5)	28
	Total	**20,562**	**20,681**
	As per Balance Sheet	**20,562**	**20,681**
	Difference, if any	–	–

(₹ in Crore)

Sr. No.	Particulars	As at 31 March 2018	As at 31 March 2017
3.3	**Policyholders' Funds - Discontinued Fund**		
	Opening Balance of the Policyholders' Fund	439	299
	Change in fund reserve	56	140
	Closing Balance	**495**	**439**
	As per Balance Sheet	**495**	**439**
	Difference, if any	–	–
3.4	**Shareholders' Funds**		
	Opening Balance of Shareholders' Fund	8,476	7,632
	Add: Net income of Shareholders' account (P&L)	716	836
	Change in Fair Value Change Account	10	-
	Change in revaluation reserve	16	8
	Appropriations - Depreciation adjustment (Refer note 2(l) of Schedule 16)	–	–
	Closing balance of the shareholders' fund	**9,218**	**8,476**
	As per Balance Sheet	**9,218**	**8,476**
	Difference, if any	-	-
	Check of totals within the statement		

3.33 Dividend

The Board of Directors recommended dividend of ₹ 7 (Previous year: ₹ Nil) per equity share of face value of ₹ 10 (70% of face value) for FY2018. The proposed dividend amounts to ₹ 1,054,963 thousand (Previous year: ₹ Nil). Dividend distribution tax on the same amounts to ₹ 216,851 thousand (Previous year: ₹ Nil).

The proposed dividend is subject to declaration by shareholders at the ensuing Annual General Meeting and has not been recorded as a liability as at 31 March 2018 in accordance with AS 4 - "Contingences and Events occurring after Balance Sheet Date".

3.34 Previous year comparatives

Previous year figures have been re-grouped and reclassified wherever necessary to conform to current period's presentations.

(₹ In Thousand)

Sr. No.	Re-grouped to	Re-grouped from	Amount	Reasons for re-classification
1.	**Schedule 1**	**Schedule 1**		
(a)	Single premiums	First year premiums	9,974,011	Based on guidance from IRDAI, group fund and term premiums have been reclassified
(b)	Single premiums	Renewal premiums	480,467	Based on guidance from IRDAI, group fund and term premiums have been reclassified
2.	**Schedule 2**	**Schedule 2**		
(a)	Commission paid -Single premiums	Commission paid - First year premiums	2,468	The re-classification has been done to ensure appropriate presentation in line with reclassification of premium
(b)	Commission paid-Single premiums	Commission paid-Renewal premiums	1,911	The re-classification has been done to ensure appropriate presentation in line with reclassification of premium
3.	**Schedule 12**	**Schedule 12**		
(a)	Service Tax unutilized credit	Deposits	114,292	Deposits paid under protest have been re-classified to ensure appropriate presentation
(b)	Due from other entities carrying on insurance business	Advances to suppliers	2,336	The re-classification has been done to ensure appropriate presentation
4.	**Schedule 13**	**Schedule 13**		
(a)	Unallocated premium	Payable to policyholder	80	The re-classification has been done to ensure appropriate presentation
5.	**Schedule 13**	**Schedule 12**		
(a)	Unit payable	Unit receivable	79,151	Units payable/receivable balances have been grossed up to ensure appropriate presentation

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

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
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

Date: 15 May 2018
Place: Pune

For and on behalf of the Board of Directors

Sanjiv Bajaj
Chairman
DIN 00014615

Heinz Dollberg
Director
DIN 00168797

Nanoo Pamnani
Chairman of Audit Committee
DIN 00053673

Tarun Chugh
Managing Director & Chief Executive Officer
DIN 02578909

Ramandeep Singh Sahni
Chief Financial Officer

Saisrinivas Dhulipala
Appointed Actuary

Rajesh Shanoy
Company Secretary

Annexure 1: Refer schedule 16 Note 3.21 and 3.22

Fund Revenue account for the year ended 31 March 2018 Form A-RA (UL)

(₹ In Thousand)

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	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15
		ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116
Income from investments							
Interest income		514	957	397,977	38,061	46,236	6,960
Dividend income		51,574	99,866	138,420	9,647	-	356
Miscellaneous income		13,309	46,593	74,680	7,470	5,244	1,175
Profit/(Loss) on sale of investment		583,684	1,117,179	1,248,307	45,436	1,304	(1,886)
Profit/(Loss) on inter fund transfer/sale of investment		624,316	454,698	362,370	28,589	1,155	-
Unrealised gain/(loss)		(297,099)	14,858	(466,070)	2,478	(13,177)	792
Total Income (A)		976,298	1,734,151	1,755,684	131,681	40,762	7,397
Expenses							
Fund administration expenses		-	-	-	-	-	369
Fund management expenses		102,033	161,186	215,843	18,079	7,809	1,847
Other charges	F-5	109,770	243,374	415,144	28,035	15,109	7,468
Total expenses (B)		211,803	404,560	630,987	46,114	22,918	9,684
Net income/(loss) for the year (A-B)		764,495	1,329,591	1,124,697	85,567	17,844	(2,287)
Add: Revenue account at the beginning of the year		7,009,248	4,071,899	10,176,190	117,593	121,751	2,018
Fund revenue account at the end of the year		7,773,743	5,401,490	11,300,887	203,160	139,595	(269)

Fund Balance Sheet as at 31 March 2018 Form A-BS (UL)

(₹ In Thousand)

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	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15
		ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(2,417,646)	9,524,650	1,763,672	1,476,827	429,117	168,073
Revenue account		7,773,743	5,401,490	11,300,887	203,160	139,595	(269)
Total		5,356,097	14,926,140	13,064,559	1,679,987	568,712	167,804
Application of funds							
Investments	F-2	5,363,103	14,541,880	13,322,839	1,583,455	511,204	160,168
Current assets	F-3	31,890	496,305	199,768	96,797	58,096	7,668
Less: Current liabilities and provisions	F-4	38,896	112,045	458,048	265	588	32
Net current assets		(7,006)	384,260	(258,280)	96,532	57,508	7,636
Total		5,356,097	14,926,140	13,064,559	1,679,987	568,712	167,804
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		5,356,097	14,926,140	13,064,559	1,679,987	568,712	167,804
(b) Number of units outstanding (in thousands)		90,127	438,710	479,468	107,981	33,332	14,362
(c) Net asset value per unit (a)/(b) (₹)		59.4280	34.0228	27.2480	15.5581	17.0623	11.6841

Annexure 1: Refer schedule 16 Note 3.21 and 3.22

Fund Revenue account for the year ended 31 March 2018 Form A-RA (UL)

(₹ In Thousand)

Particulars	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	ULIF02610/07/06	ULIF07313/05/15	ULIF04311/01/07	ULIF00215/01/04	ULIF01023/07/04
		BLUECHIPEQ116	BONDFUNDLI116	BLDRBNDFND116	CAPGTE2017116	CASHFUNDLI116	CASHPLUSFU116
Income from investments							
Interest income		89	697,049	18,581	63	-	-
Dividend income		40,507	-	-	-	-	-
Miscellaneous income		4,275	73,393	2,688	7	24,029	35,359
Profit/(Loss) on sale of investment		55,387	(127,864)	(4,092)	35	(7)	6
Profit/(Loss) on inter fund transfer/sale of investment		94,423	23,615	(1,088)	45	-	-
Unrealised gain/(loss)		122,919	(81,089)	(1,854)	(91)	-	-
Total Income (A)		317,600	585,104	14,235	59	24,022	35,365
Expenses							
Fund administration expenses		-	-	769	-	4,765	-
Fund management expenses		39,188	99,827	2,921	13	3,812	3,897
Other charges	F-5	45,535	199,230	15,811	25	9,028	6,129
Total expenses (B)		84,723	299,057	19,501	38	17,605	10,026
Net income/(loss) for the year (A-B)		232,877	286,047	(5,266)	21	6,417	25,339
Add: Revenue account at the beginning of the year		1,019,794	3,464,312	(3,344)	15,058	413,323	935,227
Fund revenue account at the end of the year		1,252,671	3,750,359	(8,610)	15,079	419,740	960,566

Fund Balance Sheet as at 31 March 2018 Form A-BS (UL)

(₹ In Thousand)

Particulars	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	ULIF02610/07/06	ULIF07313/05/15	ULIF04311/01/07	ULIF00215/01/04	ULIF01023/07/04
		BLUECHIPEQ116	BONDFUNDLI116	BLDRBNDFND116	CAPGTE2017116	CASHFUNDLI116	CASHPLUSFU116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	1,922,237	6,699,651	411,096	(15,079)	(53,435)	(416,274)
Revenue account		1,252,671	3,750,359	(8,610)	15,079	419,740	960,566
Total		3,174,908	10,450,010	402,486	-	366,305	544,292
Application of funds							
Investments	F-2	3,113,683	9,996,862	351,902	-	366,348	544,065
Current assets	F-3	61,734	454,425	50,642	-	211	277
Less: Current liabilities and provisions	F-4	509	1,277	58	-	254	50
Net current assets		61,225	453,148	50,584	-	(43)	227
Total		3,174,908	10,450,010	402,486	-	366,305	544,292
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		3,174,908	10,450,010	402,486	-	366,305	544,292
(b) Number of units outstanding (in thousands)		184,880	385,197	35,684	-	16,036	19,014
(c) Net asset value per unit (a)/(b) (₹)		17.1728	27.1290	11.2791	-	22.8422	28.6252

Annexure 1: Refer schedule 16 Note 3.21 and 3.22

Fund Revenue account for the year ended 31 March 2018 Form A-RA (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Life Funds					
		Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund
		ULIF00415/01/04	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06
		DEBTFUNDLI116	DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116
Income from investments							
Interest income		35,236	53,803	-	6	1,104	6,380
Dividend income		-	-	-	23,789	42,835	324,113
Miscellaneous income		2,758	2,032	294,210	1,997	12,444	86,962
Profit/(Loss) on sale of investment		5,190	(5,537)	(153)	103,704	190,312	3,440,607
Profit/(Loss) on inter fund transfer/sale of investment		(4,449)	(2,930)	-	103,043	326,860	1,278,549
Unrealised gain/(loss)		(13,310)	(6,544)	-	(41,823)	38,498	(603,055)
Total Income (A)		25,425	40,824	294,057	190,716	612,053	4,533,556
Expenses							
Fund administration expenses		6,317	-	-	22,697	55,884	-
Fund management expenses		5,054	5,009	23,999	18,157	66,721	567,814
Other charges	F-5	6,869	8,572	4,152	26,668	57,347	810,498
Total expenses (B)		18,240	13,581	28,151	67,522	179,952	1,378,312
Net income/(loss) for the year (A-B)		7,185	27,243	265,906	123,194	432,101	3,155,244
Add: Revenue account at the beginning of the year		573,035	910,362	196,453	3,354,101	7,073,325	39,057,018
Fund revenue account at the end of the year		580,220	937,605	462,359	3,477,295	7,505,426	42,212,262

Fund Balance Sheet as at 31 March 2018 Form A-BS (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Life Funds					
		Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund
		ULIF00415/01/04	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06
		DEBTFUNDLI116	DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(95,479)	(278,625)	4,031,933	(1,762,136)	(3,185,334)	(12,444,624)
Revenue account		580,220	937,605	462,359	3,477,295	7,505,426	42,212,262
Total		484,741	658,980	4,494,292	1,715,159	4,320,092	29,767,638
Application of funds							
Investments	F-2	462,110	624,264	4,737,702	1,714,487	4,304,569	29,933,986
Current assets	F-3	22,771	35,484	540	1,171	17,055	84,030
Less: Current liabilities and provisions	F-4	140	768	243,950	499	1,532	250,378
Net current assets		22,631	34,716	(243,410)	672	15,523	(166,348)
Total		484,741	658,980	4,494,292	1,715,159	4,320,092	29,767,638
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		484,741	658,980	4,494,292	1,715,159	4,320,092	29,767,638
(b) Number of units outstanding (in thousands)		20,900	22,963	375,839	40,489	55,397	767,579
(c) Net asset value per unit (a)/(b) (₹)		23.1931	28.6979	11.9580	42.3606	77.9846	38.7812

Annexure 1: Refer schedule 16 Note 3.21 and 3.22

Fund Revenue account for the year ended 31 March 2018 Form A-RA (UL)

(₹ In Thousand)

Particulars	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	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04
		EQTYGROW02116	EQINDEFUND116	EQTYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116
Income from investments							
Interest income		1,580	25	184	30	53	2,585
Dividend income		133,469	11,744	396,597	6,724	12,025	59,400
Miscellaneous income		41,360	1,066	41,286	2,705	4,760	16,787
Profit/(Loss) on sale of investment		1,399,595	44,187	4,146,038	78,935	136,324	299,010
Profit/(Loss) on inter fund transfer/sale of investment		666,957	60,544	1,329,475	53,005	71,980	412,025
Unrealised gain/(loss)		(445,980)	(23,750)	(2,660,880)	(10,894)	(3,186)	13,561
Total Income (A)		1,796,981	93,816	3,252,700	130,505	221,956	803,368
Expenses							
Fund administration expenses		-	-	-	9,765	-	-
Fund management expenses		179,934	8,986	378,618	11,707	20,992	89,335
Other charges	F-5	235,479	14,271	976,890	9,613	13,734	69,975
Total expenses (B)		415,413	23,257	1,355,508	31,085	34,726	159,310
Net income/(loss) for the year (A-B)		1,381,568	70,559	1,897,192	99,420	187,230	644,058
Add: Revenue account at the beginning of the year		4,770,358	1,593,759	16,076,770	1,338,394	2,891,276	11,032,771
Fund revenue account at the end of the year		6,151,926	1,664,318	17,973,962	1,437,814	3,078,506	11,676,829

Fund Balance Sheet as at 31 March 2018 Form A-BS (UL)

(₹ In Thousand)

Particulars	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	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04
		EQTYGROW02116	EQINDEFUND116	EQTYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	8,727,588	(808,989)	6,924,374	(667,396)	(1,656,117)	(5,847,238)
Revenue account		6,151,926	1,664,318	17,973,962	1,437,814	3,078,506	11,676,829
Total		14,879,514	855,329	24,898,336	770,418	1,422,389	5,829,591
Application of funds							
Investments	F-2	14,805,658	854,831	25,437,882	763,617	1,413,167	5,797,957
Current assets	F-3	266,604	609	16,343	7,074	9,497	32,760
Less: Current liabilities and provisions	F-4	192,748	111	555,889	273	275	1,126
Net current assets		73,856	498	(539,546)	6,801	9,222	31,634
Total		14,879,514	855,329	24,898,336	770,418	1,422,389	5,829,591
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		14,879,514	855,329	24,898,336	770,418	1,422,389	5,829,591
(b) Number of units outstanding (in thousands)		486,980	13,911	794,705	11,135	14,555	65,840
(c) Net asset value per unit (a)/(b) (₹)		30.5547	61.4855	31.3303	69.1879	97.7234	88.5419

Annexure 1: Refer schedule 16 Note 3.21 and 3.22

Fund Revenue account for the year ended 31 March 2018 Form A-RA (UL)

(₹ In Thousand)

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	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11	ULIF01123/07/04	ULIF02510/07/06
		GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116	LIFELOGAIN116	LIQUIDFUND116
Income from investments							
Interest income		6,751	-	-	199,333	13,781	1,504
Dividend income		-	544	588	-	-	-
Miscellaneous income		115	64	44	6,468	243	139,401
Profit/(Loss) on sale of investment		(15)	214	32	8,949	1,625	27
Profit/(Loss) on inter fund transfer/sale of investment		470	3,983	2,391	887	(1,259)	-
Unrealised gain/(loss)		(1,644)	(280)	1,673	(39,191)	(5,705)	-
Total Income (A)		5,677	4,525	4,728	176,446	8,685	140,932
Expenses							
Fund administration expenses		-	-	-	-	2,271	-
Fund management expenses		1,100	571	612	23,804	1,817	21,156
Other charges	F-5	1,382	649	425	16,743	727	57,960
Total expenses (B)		2,482	1,220	1,037	40,547	4,815	79,116
Net income/(loss) for the year (A-B)		3,195	3,305	3,691	135,899	3,870	61,816
Add: Revenue account at the beginning of the year		60,255	14,808	50,200	828,429	129,925	400,132
Fund revenue account at the end of the year		63,450	18,113	53,891	964,328	133,795	461,948

Fund Balance Sheet as at 31 March 2018 Form A-BS (UL)

(₹ In Thousand)

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	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11	ULIF01123/07/04	ULIF02510/07/06
		GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116	LIFELOGAIN116	LIQUIDFUND116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	13,531	19,684	(13,036)	1,330,812	44,208	1,843,234
Revenue account		63,450	18,113	53,891	964,328	133,795	461,948
Total		76,981	37,797	40,855	2,295,140	178,003	2,305,182
Application of funds							
Investments	F-2	63,989	37,652	40,814	1,904,043	171,340	2,260,606
Current assets	F-3	13,058	167	105	392,514	6,715	44,853
Less: Current liabilities and provisions	F-4	66	22	64	1,417	52	277
Net current assets		12,992	145	41	391,097	6,663	44,576
Total		76,981	37,797	40,855	2,295,140	178,003	2,305,182
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		76,981	37,797	40,855	2,295,140	178,003	2,305,182
(b) Number of units outstanding (in thousands)		4,314	2,208	1,496	136,228	8,882	91,770
(c) Net asset value per unit (a)/(b) (₹)		17.8436	17.1196	27.3082	16.8478	20.0416	25.1190

Annexure 1: Refer schedule 16 Note 3.21 and 3.22

Fund Revenue account for the year ended 31 March 2018 Form A-RA (UL)

(₹ In Thousand)

Particulars	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	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05
		MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116	PREREQGAIN116
Income from investments							
Interest income		526,596	51,134	7,126	2,487	-	8
Dividend income		-	7,870	-	-	1,714	2,764
Miscellaneous income		40,636	6,937	897	257	159	959
Profit/(Loss) on sale of investment		(61,379)	98,637	2,645	83	5,844	6,671
Profit/(Loss) on inter fund transfer/sale of investment		(418)	2,495	(2,523)	(683)	14,462	23,498
Unrealised gain/(loss)		(89,020)	(24,710)	(2,475)	(288)	(8,193)	4,825
Total Income (A)		416,415	142,363	5,670	1,856	13,986	38,725
Expenses							
Fund administration expenses		18,041	3,383	-	-	-	-
Fund management expenses		90,204	16,912	3,009	813	2,935	6,253
Other charges	F-5	110,296	28,407	1,022	350	1,186	1,860
Total expenses (B)		218,541	48,702	4,031	1,163	4,121	8,113
Net income/(loss) for the year (A-B)		197,874	93,661	1,639	693	9,865	30,612
Add: Revenue account at the beginning of the year		2,659,958	462,499	145,698	70,246	271,926	618,436
Fund revenue account at the end of the year		2,857,832	556,160	147,337	70,939	281,791	649,048

Fund Balance Sheet as at 31 March 2018 Form A-BS (UL)

(₹ In Thousand)

Particulars	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	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05
		MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116	PREREQGAIN116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	3,967,541	700,948	(55,369)	(37,089)	(165,223)	(381,490)
Revenue account		2,857,832	556,160	147,337	70,939	281,791	649,048
Total		6,825,373	1,257,108	91,968	33,850	116,568	267,558
Application of funds							
Investments	F-2	6,301,986	1,166,726	89,853	32,863	116,770	268,822
Current assets	F-3	737,605	91,715	3,117	1,048	188	650
Less: Current liabilities and provisions	F-4	214,218	1,333	1,002	61	390	1,914
Net current assets		523,387	90,382	2,115	987	(202)	(1,264)
Total		6,825,373	1,257,108	91,968	33,850	116,568	267,558
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		6,825,373	1,257,108	91,968	33,850	116,568	267,558
(b) Number of units outstanding (in thousands)		369,572	70,456	4,341	1,437	3,726	5,436
(c) Net asset value per unit (a)/(b) (₹)		18.4683	17.8425	21.1870	23.5628	31.2835	49.2155

Annexure 1: Refer schedule 16 Note 3.21 and 3.22

Fund Revenue account for the year ended 31 March 2018 Form A-RA (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Life Funds					
		Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I
		ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10
		PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116
Income from investments							
Interest income		13	1	1	-	4	94,191
Dividend income		4,387	4,016	5,034	94,874	11,365	834
Miscellaneous income		829	280	2,231	57,246	9,871	12,778
Profit/(Loss) on sale of investment		9,774	16,394	37,627	620,738	16,660	18,002
Profit/(Loss) on inter fund transfer/sale of investment		77,846	51,224	52,216	448,937	564	8,943
Unrealised gain/(loss)		(33,864)	(36,224)	(40,160)	(133,921)	16,358	(36,968)
Total Income (A)		58,985	35,691	56,949	1,087,874	54,822	97,780
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		10,880	8,291	6,660	116,909	15,473	18,328
Other charges	F-5	3,536	3,375	16,966	228,003	71,812	23,378
Total expenses (B)		14,416	11,666	23,626	344,912	87,285	41,706
Net income/(loss) for the year (A-B)		44,569	24,025	33,323	742,962	(32,463)	56,074
Add: Revenue account at the beginning of the year		1,030,346	361,464	569,803	2,983,839	-	964,411
Fund revenue account at the end of the year		1,074,915	385,489	603,126	3,726,801	(32,463)	1,020,485

Fund Balance Sheet as at 31 March 2018 Form A-BS (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Life Funds					
		Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I
		ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10
		PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(804,679)	(181,841)	(178,257)	6,418,294	2,729,338	265,297
Revenue account		1,074,915	385,489	603,126	3,726,801	(32,463)	1,020,485
Total		270,236	203,648	424,869	10,145,095	2,696,875	1,285,782
Application of funds							
Investments	F-2	289,429	221,142	420,360	9,860,171	2,547,790	1,008,080
Current assets	F-3	153	201	5,338	286,648	149,514	279,248
Less: Current liabilities and provisions	F-4	19,346	17,695	829	1,724	429	1,546
Net current assets		(19,193)	(17,494)	4,509	284,924	149,085	277,702
Total		270,236	203,648	424,869	10,145,095	2,696,875	1,285,782
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		270,236	203,648	424,869	10,145,095	2,696,875	1,285,782
(b) Number of units outstanding (in thousands)		7,331	7,669	7,021	173,078	252,250	67,466
(c) Net asset value per unit (a)/(b) (₹)		36.8633	26.5564	60.5109	58.6157	10.6913	19.0583

Annexure 1: Refer schedule 16 Note 3.21 and 3.22

Fund Revenue account for the year ended 31 March 2018 Form A-RA (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Life Funds				Linked Pension Funds	
		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
Income from investments							
Interest income		29,061	54,858	7,804	2,302,126	26	19,846
Dividend income		308	498	95	1,485,957	5,532	7,394
Miscellaneous income		3,278	4,455	454	1,084,191	1,955	5,773
Profit/(Loss) on sale of investment		5,973	17,446	2,741	13,564,389	70,465	72,638
Profit/(Loss) on inter fund transfer/sale of investment		2,817	5,729	911	6,575,672	43,028	16,904
Unrealised gain/(loss)		(10,544)	(33,771)	(4,683)	(4,954,481)	(17,599)	(28,807)
Total Income (A)		30,893	49,215	7,322	20,057,854	103,407	93,748
Expenses							
Fund administration expenses		-	-	-	124,261	-	-
Fund management expenses		5,420	10,582	1,466	2,395,976	8,780	11,796
Other charges	F-5	6,265	10,084	1,292	3,914,444	3,910	10,422
Total expenses (B)		11,685	20,666	2,758	6,434,681	12,690	22,218
Net income/(loss) for the year (A-B)		19,208	28,549	4,564	13,623,173	90,717	71,530
Add: Revenue account at the beginning of the year		291,992	501,557	68,702	128,695,317	1,017,054	1,460,337
Fund revenue account at the end of the year		311,200	530,106	73,266	142,318,490	1,107,771	1,531,867

Fund Balance Sheet as at 31 March 2018 Form A-BS (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Life Funds				Linked Pension Funds	
		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
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	64,325	192,682	23,414	28,227,170	(513,516)	(720,274)
Revenue account		311,200	530,106	73,266	142,318,490	1,107,771	1,531,867
Total		375,525	722,788	96,680	170,545,660	594,255	811,593
Application of funds							
Investments	F-2	266,593	657,213	93,180	168,525,161	592,881	815,154
Current assets	F-3	109,204	66,406	3,625	4,143,823	3,669	12,989
Less: Current liabilities and provisions	F-4	272	831	125	2,123,324	2,295	16,550
Net current assets		108,932	65,575	3,500	2,020,499	1,374	(3,561)
Total		375,525	722,788	96,680	170,545,660	594,255	811,593
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		375,525	722,788	96,680		594,255	811,593
(b) Number of units outstanding (in thousands)		19,564	39,132	5,523		9,310	30,740
(c) Net asset value per unit (a)/(b) (₹)		19.1950	18.4706	17.5062		63.8295	26.4015

Annexure 1: Refer schedule 16 Note 3.21 and 3.22

Fund Revenue account for the year ended 31 March 2018 Form A-RA (UL)

(₹ In Thousand)

Particulars	Schedule	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
		ULIF03524/07/06	ULIF01618/11/04	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04
		BONDPENFUN116	CASHPLUPEN116	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116
Income from investments							
Interest income		41,156	-	3,639	-	35	-
Dividend income		-	-	-	-	11,897	827
Miscellaneous income		2,436	1,527	275	17,968	2,651	73
Profit/(Loss) on sale of investment		3,327	-	66	-	33,114	2,982
Profit/(Loss) on inter fund transfer/sale of investment		(6,660)	-	(708)	-	150,718	3,202
Unrealised gain/(loss)		(11,887)	-	(455)	-	(31,766)	(429)
Total Income (A)		28,372	1,527	2,817	17,968	166,649	6,655
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		5,329	171	373	1,478	15,574	639
Other charges	F-5	2,584	117	281	258	8,603	398
Total expenses (B)		7,913	288	654	1,736	24,177	1,037
Net income/(loss) for the year (A-B)		20,459	1,239	2,163	16,232	142,472	5,618
Add: Revenue account at the beginning of the year		855,127	59,042	94,994	5,895	2,783,659	152,655
Fund revenue account at the end of the year		875,586	60,281	97,157	22,127	2,926,131	158,273

Fund Balance Sheet as at 31 March 2018 Form A-BS (UL)

(₹ In Thousand)

Particulars	Schedule	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
		ULIF03524/07/06	ULIF01618/11/04	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04
		BONDPENFUN116	CASHPLUPEN116	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(382,170)	(36,841)	(44,569)	432,903	(1,935,701)	(97,631)
Revenue account		875,586	60,281	97,157	22,127	2,926,131	158,273
Total		493,416	23,440	52,588	455,030	990,430	60,642
Application of funds							
Investments	F-2	480,344	24,559	50,102	431,560	1,017,058	60,500
Current assets	F-3	14,304	201	2,622	23,498	303	164
Less: Current liabilities and provisions	F-4	1,232	1,320	136	28	26,931	22
Net current assets		13,072	(1,119)	2,486	23,470	(26,628)	142
Total		493,416	23,440	52,588	455,030	990,430	60,642
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		493,416	23,440	52,588	455,030	990,430	60,642
(b) Number of units outstanding (in thousands)		18,292	815	1,700	40,320	22,206	1,109
(c) Net asset value per unit (a)/(b) (₹)		26.9751	28.7550	30.9403	11.2854	44.6017	54.6730

Annexure 1: Refer schedule 16 Note 3.21 and 3.22

Fund Revenue account for the year ended 31 March 2018 Form A-RA (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Pension Funds				
		Equity Index Pension Fund - II	Equity Midcap Plus Pension Fund	Equity Plus Pension Fund	Liquid Pension Fund	Pension Builder Fund
		ULIF03724/07/06	ULIF01909/03/05	ULIF01218/11/04	ULIF04124/07/06	ULIF06908/02/13
		EQINDPEN02116	EQUMIDCPEN116	EQUPLUSPEN116	LIQPENFUND116	PENSIONBUI116
Income from investments						
Interest income		5	2	10	-	115,721
Dividend income		23,811	517	3,287	-	260
Miscellaneous income		1,555	136	1,274	4,423	7,461
Profit/(Loss) on sale of investment		94,604	5,367	8,188	9	(15,813)
Profit/(Loss) on inter fund transfer/sale of investment		155,132	3,683	27,310	-	(4,290)
Unrealised gain/(loss)		(78,571)	(233)	5,966	-	(19,376)
Total Income (A)		196,536	9,472	46,035	4,432	83,963
Expenses						
Fund administration expenses		-	-	-	-	-
Fund management expenses		22,485	873	4,995	674	21,321
Other charges	F-5	18,028	284	1,841	431	21,062
Total expenses (B)		40,513	1,157	6,836	1,105	42,383
Net income/(loss) for the year (A-B)		156,023	8,315	39,199	3,327	41,580
Add: Revenue account at the beginning of the year		2,789,248	191,427	974,314	113,620	78,439
Fund revenue account at the end of the year		2,945,271	199,742	1,013,513	116,947	120,019

Fund Balance Sheet as at 31 March 2018 Form A-BS (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Pension Funds				
		Equity Index Pension Fund - II	Equity Midcap Plus Pension Fund	Equity Plus Pension Fund	Liquid Pension Fund	Pension Builder Fund
		ULIF03724/07/06	ULIF01909/03/05	ULIF01218/11/04	ULIF04124/07/06	ULIF06908/02/13
		EQINDPEN02116	EQUMIDCPEN116	EQUPLUSPEN116	LIQPENFUND116	PENSIONBUI116
Sources of funds						
Policyholders' funds:						
Policyholders' contribution	F-1	(1,396,315)	(146,463)	(689,664)	(39,517)	2,018,776
Revenue account		2,945,271	199,742	1,013,513	116,947	120,019
Total		1,548,956	53,279	323,849	77,430	2,138,795
Application of funds						
Investments	F-2	1,575,280	53,808	325,757	78,052	1,994,236
Current assets	F-3	313	557	1,029	180	144,898
Less: Current liabilities and provisions	F-4	26,637	1,086	2,937	802	339
Net current assets		(26,324)	(529)	(1,908)	(622)	144,559
Total		1,548,956	53,279	323,849	77,430	2,138,795
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		1,548,956	53,279	323,849	77,430	2,138,795
(b) Number of units outstanding (in thousands)		48,979	432	3,441	3,082	173,230
(c) Net asset value per unit (a)/(b) (₹)		31.6250	123.3044	94.1199	25.1209	12.3466

Annexure 1: Refer schedule 16 Note 3.21 and 3.22

Fund Revenue account for the year ended 31 March 2018 Form A-RA (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Pension Funds		Linked Group Funds			
		Pure Stock Pension Fund		Accelerated Gain Fund	Group Asset Allocation Fund	Group Balanced Gain Fund	Group Balanced Gain Fund II
		ULIF04717/04/08	Total (B): Linked Pension Funds	ULGF00318/11/04	ULGF00926/02/10	ULGF01810/05/13	ULGF02402/03/15
		PURESTKPEN116		ACCELEFUND116	GRASSALLOC116	GRBALCEDGA116	GRBALCGA02116
Income from investments							
Interest income		-	180,440	1,194	38,955	91	432
Dividend income		1,563	55,088	134	15,341	36	-
Miscellaneous income		-	47,507	164	9,448	551	137
Profit/(Loss) on sale of investment		7,870	282,817	(181)	161,637	20	24
Profit/(Loss) on inter fund transfer/sale of investment		3,624	391,943	464	48,161	-	(510)
Unrealised gain/(loss)		10,909	(172,248)	907	(74,559)	379	-
Total Income (A)		23,966	785,547	2,682	198,983	1,077	83
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		2,097	96,585	392	23,646	174	100
Other charges	F-5	831	69,050	68	20,988	67	41
Total expenses (B)		2,928	165,635	460	44,634	241	141
Net income/(loss) for the year (A-B)		21,038	619,912	2,222	154,349	836	(58)
Add: Revenue account at the beginning of the year		205,262	10,781,073	49,107	1,425,162	1,818	-
Fund revenue account at the end of the year		226,300	11,400,985	51,329	1,579,511	2,654	(58)

Fund Balance Sheet as at 31 March 2018 Form A-BS (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Pension Funds		Linked Group Funds			
		Pure Stock Pension Fund		Accelerated Gain Fund	Group Asset Allocation Fund	Group Balanced Gain Fund	Group Balanced Gain Fund II
		ULIF04717/04/08	Total (B): Linked Pension Funds	ULGF00318/11/04	ULGF00926/02/10	ULGF01810/05/13	ULGF02402/03/15
		PURESTKPEN116		ACCELEFUND116	GRASSALLOC116	GRBALCEDGA116	GRBALCGA02116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(76,330)	(3,627,312)	(18,363)	42,078	12,758	58
Revenue account		226,300	11,400,985	51,329	1,579,511	2,654	(58)
Total		149,970	7,773,673	32,966	1,621,589	15,412	-
Application of funds							
Investments	F-2	145,551	7,644,842	32,313	1,579,957	14,994	-
Current assets	F-3	4,663	209,390	658	49,240	420	-
Less: Current liabilities and provisions	F-4	244	80,559	5	7,608	2	-
Net current assets		4,419	128,831	653	41,632	418	-
Total		149,970	7,773,673	32,966	1,621,589	15,412	-
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		149,970		32,966	1,621,589	15,412	-
(b) Number of units outstanding (in thousands)		3,302		676	65,059	1,075	-
(c) Net asset value per unit (a)/(b) (₹)		45.4165		48.7541	24.9251	14.3404	-

Annexure 1: Refer schedule 16 Note 3.21 and 3.22

Fund Revenue account for the year ended 31 March 2018 Form A-RA (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Group Funds					
		Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund
		ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11
		GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116
Income from investments							
Interest income		-	141,698	463,059	45,718	319	16
Dividend income		1,393	-	-	-	-	5,118
Miscellaneous income		102	11,158	43,225	5,814	76	1,427
Profit/(Loss) on sale of investment		1,326	(18,676)	(56,337)	(7,628)	(264)	12,015
Profit/(Loss) on inter fund transfer/sale of investment		16,368	7,494	58,360	1,358	(4)	55,231
Unrealised gain/(loss)		(6,887)	(27,413)	(94,314)	(8,485)	(17)	(1,784)
Total Income (A)		12,302	114,261	413,993	36,777	110	72,023
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		1,289	20,478	70,143	7,129	52	6,199
Other charges	F-5	971	12,120	22,881	1,545	9	3,798
Total expenses (B)		2,260	32,598	93,024	8,674	61	9,997
Net income/(loss) for the year (A-B)		10,042	81,663	320,969	28,103	49	62,026
Add: Revenue account at the beginning of the year		48,293	1,139,356	1,150,818	1,886	-	233,122
Fund revenue account at the end of the year		58,335	1,221,019	1,471,787	29,989	49	295,148

Fund Balance Sheet as at 31 March 2018 Form A-BS (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Group Funds					
		Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund
		ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11
		GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	23,115	649,235	5,837,676	780,681	9,999	156,848
Revenue account		58,335	1,221,019	1,471,787	29,989	49	295,148
Total		81,450	1,870,254	7,309,463	810,670	10,048	451,996
Application of funds							
Investments	F-2	81,336	1,822,761	7,029,232	779,996	9,318	451,498
Current assets	F-3	156	66,882	281,170	30,779	731	568
Less: Current liabilities and provisions	F-4	42	19,389	939	105	1	70
Net current assets		114	47,493	280,231	30,674	730	498
Total		81,450	1,870,254	7,309,463	810,670	10,048	451,996
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		81,450	1,870,254	7,309,463	810,670	10,048	451,996
(b) Number of units outstanding (in thousands)		4,409	76,519	489,775	74,500	1,000	18,783
(c) Net asset value per unit (a)/(b) (₹)		18.4746	24.4417	14.9241	10.8815	10.0481	24.0639

Annexure 1: Refer schedule 16 Note 3.21 and 3.22

Fund Revenue account for the year ended 31 March 2018 Form A-RA (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Group Funds					
		Group Equity Index Fund	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Return Shield Fund	Group Short Term Debt Fund
		ULGF00822/02/10	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF01421/06/11	ULGF00628/02/09
		GREQTYINDX116	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	RETNSHIELD116	GRSHTRMDEB116
Income from investments							
Interest income		2	21,546	1,504	-	4,862	335
Dividend income		7,274	-	-	-	64	-
Miscellaneous income		607	1,792	18,244	3,071	177	3
Profit/(Loss) on sale of investment		18,513	(2,994)	9	-	1,312	-
Profit/(Loss) on inter fund transfer/sale of investment		77,529	(5)	-	-	838	19
Unrealised gain/(loss)		(42,547)	(689)	-	-	(2,713)	(83)
Total Income (A)		61,378	19,650	19,757	3,071	4,540	274
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		8,300	2,900	2,138	343	812	40
Other charges	F-5	11,244	781	1,957	101	664	125
Total expenses (B)		19,544	3,681	4,095	444	1,476	165
Net income/(loss) for the year (A-B)		41,834	15,969	15,662	2,627	3,064	109
Add: Revenue account at the beginning of the year		526,830	96,104	198,029	6,147	53,468	106,303
Fund revenue account at the end of the year		568,664	112,073	213,691	8,774	56,532	106,412

Fund Balance Sheet as at 31 March 2018 Form A-BS (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Group Funds					
		Group Equity Index Fund	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Return Shield Fund	Group Short Term Debt Fund
		ULGF00822/02/10	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF01421/06/11	ULGF00628/02/09
		GREQTYINDX116	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	RETNSHIELD116	GRSHTRMDEB116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(129,217)	181,283	49,385	47,688	(2,565)	(102,615)
Revenue account		568,664	112,073	213,691	8,774	56,532	106,412
Total		439,447	293,356	263,076	56,462	53,967	3,797
Application of funds							
Investments	F-2	447,711	242,305	263,522	41,333	46,856	3,384
Current assets	F-3	235	51,113	191	15,133	7,133	431
Less: Current liabilities and provisions	F-4	8,499	62	637	4	22	18
Net current assets		(8,264)	51,051	(446)	15,129	7,111	413
Total		439,447	293,356	263,076	56,462	53,967	3,797
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		439,447	293,356	263,076	56,462	53,967	3,797
(b) Number of units outstanding (in thousands)		23,823	18,149	12,094	4,240	3,061	194
(c) Net asset value per unit (a)/(b) (₹)		18.4462	16.1640	21.7531	13.3160	17.6268	19.5317

Annexure 1: Refer schedule 16 Note 3.21 and 3.22

Fund Revenue account for the year ended 31 March 2018 Form A-RA (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Group Funds					Grand Total (A+B+C)
		Group Short Term Debt Fund II ULGF01218/04/11 GRSHTRDE02116	Group Short Term Debt Fund III ULGF02024/06/13 GRSHTRDE03116	Secure Gain Fund ULGF00215/10/04 SECUREFUND116	Stable Gain Fund ULGF00115/09/04 STABLEFUND116	Total (C): Linked Group Funds	
Income from investments							
Interest income		185	30,162	764,181	103,454	1,617,713	4,100,279
Dividend income		-	-	17,034	6,473	52,867	1,593,912
Miscellaneous income		195	2,496	31,164	7,523	137,374	1,269,072
Profit/(Loss) on sale of investment		104	(54)	92,236	55,791	256,853	14,104,059
Profit/(Loss) on inter fund transfer/sale of investment		-	196	109,350	29,219	404,068	7,371,683
Unrealised gain/(loss)		(156)	(3,991)	(267,722)	(79,615)	(609,689)	(5,736,418)
Total Income (A)		328	28,809	746,243	122,845	1,859,186	22,702,587
Expenses							
Fund administration expenses		-	-	-	-	-	124,261
Fund management expenses		53	3,710	142,907	22,588	313,393	2,805,954
Other charges	F-5	66	691	39,792	4,255	122,164	4,105,658
Total expenses (B)		119	4,401	182,699	26,843	435,557	7,035,873
Net income/(loss) for the year (A-B)		209	24,408	563,544	96,002	1,423,629	15,666,714
Add: Revenue account at the beginning of the year		4,005	14,301	2,011,577	1,112,251	8,178,577	147,654,967
Fund revenue account at the end of the year		4,214	38,709	2,575,121	1,208,253	9,602,206	163,321,681

Fund Balance Sheet as at 31 March 2018 Form A-BS (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Group Funds					Grand Total (A+B+C)
		Group Short Term Debt Fund II ULGF01218/04/11 GRSHTRDE02116	Group Short Term Debt Fund III ULGF02024/06/13 GRSHTRDE03116	Secure Gain Fund ULGF00215/10/04 SECUREFUND116	Stable Gain Fund ULGF00115/09/04 STABLEFUND116	Total (C): Linked Group Funds	
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(15)	385,377	11,075,947	855,526	19,854,879	44,454,737
Revenue account		4,214	38,709	2,575,121	1,208,253	9,602,206	163,321,681
Total		4,199	424,086	13,651,068	2,063,779	29,457,085	207,776,418
Application of funds							
Investments	F-2	4,045	370,294	13,029,874	2,034,477	28,285,206	204,455,209
Current assets	F-3	154	53,844	860,327	65,720	1,484,885	5,838,098
Less: Current liabilities and provisions	F-4	-	52	239,133	36,418	313,006	2,516,889
Net current assets		154	53,792	621,194	29,302	1,171,879	3,321,209
Total		4,199	424,086	13,651,068	2,063,779	29,457,085	207,776,418
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		4,199	424,086	13,651,068	2,063,779		
(b) Number of units outstanding (in thousands)		251	30,209	395,780	53,838		
(c) Net asset value per unit (a)/(b) (₹)		16.7036	14.0386	34.4915	38.3332		

Schedules to Fund Balance Sheet

Schedule F1: Policyholders' contribution as at 31 March 2018

(₹ In Thousand)

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	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116
Opening balance as at 1 April 2017	(1,218,985)	5,366,448	8,424,620	1,125,458	556,957	118,482	2,068,784
Add: Addition during the year	385,550	7,391,150	733,552	654,511	195,087	212,176	1,238,082
Less: Deduction during the year	1,584,211	3,232,948	7,394,500	303,142	322,927	162,585	1,384,629
Closing balance as at 31 March 2018	(2,417,646)	9,524,650	1,763,672	1,476,827	429,117	168,073	1,922,237

(₹ In Thousand)

Particulars	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	ULIF07313/05/15	ULIF04311/01/07	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04
	BONDFUNDLI116	BLDRBNDFND116	CAPGTE2017116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116	DEBTPLUSFU116
Opening balance as at 1 April 2017	6,911,467	246,414	(11,379)	(14,522)	(352,462)	(44,266)	(149,558)
Add: Addition during the year	3,625,279	497,759	-	6,998	20,506	26,258	66,847
Less: Deduction during the year	3,837,095	333,077	3,700	45,911	84,318	77,471	195,914
Closing balance as at 31 March 2018	6,699,651	411,096	(15,079)	(53,435)	(416,274)	(95,479)	(278,625)

(₹ In Thousand)

Particulars	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	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10	ULIF00623/07/04	ULIF03024/07/06
	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116	EQINDEFUND116	EQTYINDX02116
Opening balance as at 1 April 2017	4,027,744	(1,556,598)	(2,663,851)	(5,268,765)	7,189,717	(706,009)	15,558,755
Add: Addition during the year	3,413,393	27,062	188,834	832,186	5,102,196	20,749	1,466,494
Less: Deduction during the year	3,409,204	232,600	710,317	8,008,045	3,564,325	123,729	10,100,875
Closing balance as at 31 March 2018	4,031,933	(1,762,136)	(3,185,334)	(12,444,624)	8,727,588	(808,989)	6,924,374

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	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11
	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116
Opening balance as at 1 April 2017	(585,671)	(1,572,775)	(5,146,034)	30,193	27,226	(2,258)	1,747,510
Add: Addition during the year	21,768	77,816	103,705	-	-	920	-
Less: Deduction during the year	103,493	161,158	804,909	16,662	7,542	11,698	416,698
Closing balance as at 31 March 2018	(667,396)	(1,656,117)	(5,847,238)	13,531	19,684	(13,036)	1,330,812

Schedules to Fund Balance Sheet

Schedule F1: Policyholders' contribution as at 31 March 2018

(₹ In Thousand)

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	ULIF02510/07/06	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05
	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116
Opening balance as at 1 April 2017	53,022	1,895,457	5,041,852	969,657	(23,399)	(31,255)	(140,458)
Add: Addition during the year	9,292	1,615,751	13,272	907,782	3,642	7,078	623
Less: Deduction during the year	18,106	1,667,974	1,087,583	1,176,491	35,612	12,912	25,388
Closing balance as at 31 March 2018	44,208	1,843,234	3,967,541	700,948	(55,369)	(37,089)	(165,223)

(₹ In Thousand)

Particulars	Linked Life Funds						
	Premier Equity Gain Fund	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I
	ULIF02217/12/05	ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10
	PREREQGAIN116	PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116
Opening balance as at 1 April 2017	(343,905)	(571,909)	(31,755)	(132,394)	4,214,599	-	473,525
Add: Addition during the year	6,148	2,597	1,729	7,693	4,438,943	2,980,525	-
Less: Deduction during the year	43,733	235,367	151,815	53,556	2,235,248	251,187	208,228
Closing balance as at 31 March 2018	(381,490)	(804,679)	(181,841)	(178,257)	6,418,294	2,729,338	265,297

(₹ In Thousand)

Particulars	Linked Life Funds				Linked Pension Funds		
	Shield Plus Fund II	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
	ULIF05610/05/10	ULIF05711/08/10	ULIF06220/04/11		ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06
	SHIELDPL02116	SHIELDPL03116	SHIELDPL04116		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116
Opening balance as at 1 April 2017	135,548	340,446	59,996	46,015,669	(374,459)	(474,355)	(253,285)
Add: Addition during the year	-	69	16	36,304,038	66,384	32,803	55,147
Less: Deduction during the year	71,223	147,833	36,598	54,092,537	205,441	278,722	184,032
Closing balance as at 31 March 2018	64,325	192,682	23,414	28,227,170	(513,516)	(720,274)	(382,170)

(₹ In Thousand)

Particulars	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	Equity Midcap Plus Pension Fund
	ULIF01618/11/04	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01909/03/05
	CASHPLUPEN116	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUMIDCPEN116
Opening balance as at 1 April 2017	(32,929)	(41,042)	155,384	(1,596,081)	(91,244)	(907,305)	(135,153)
Add: Addition during the year	1,850	2,328	357,147	52,963	1,350	71,801	1,370
Less: Deduction during the year	5,762	5,855	79,628	392,583	7,737	560,811	12,680
Closing balance as at 31 March 2018	(36,841)	(44,569)	432,903	(1,935,701)	(97,631)	(1,396,315)	(146,463)

Schedules to Fund Balance Sheet

Schedule F1: Policyholders' contribution as at 31 March 2018

(₹ In Thousand)

Particulars	Linked Pension Funds					Linked Group Funds	
	Equity Plus Pension Fund	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked Pension Funds	Accelerated Gain Fund	Group Asset Allocation Fund
	ULIF01218/11/04	ULIF04124/07/06	ULIF06908/02/13	ULIF04717/04/08		ULGF00318/11/04	ULGF00926/02/10
	EQUPLUSPEN116	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116		ACCELEFUND116	GRASSALLOC116
Opening balance as at 1 April 2017	(653,784)	(38,910)	1,368,389	(53,589)	(3,128,363)	(19,223)	662,262
Add: Addition during the year	5,806	40,860	1,080,094	10,281	1,780,184	4,200	17,850
Less: Deduction during the year	41,686	41,467	429,707	33,022	2,279,133	3,340	638,034
Closing balance as at 31 March 2018	(689,664)	(39,517)	2,018,776	(76,330)	(3,627,312)	(18,363)	42,078

(₹ In Thousand)

Particulars	Linked Group Funds						
	Group Balanced Gain Fund	Group Balanced Gain Fund II	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund
	ULGF01810/05/13	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16
	GRBALCEDGA116	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116
Opening balance as at 1 April 2017	11,868	-	74,103	1,086,934	6,173,366	505,669	-
Add: Addition during the year	1,423	19,403	348	58,058	725,934	290,950	10,000
Less: Deduction during the year	533	19,345	51,336	495,757	1,061,624	15,938	1
Closing balance as at 31 March 2018	12,758	58	23,115	649,235	5,837,676	780,681	9,999

(₹ In Thousand)

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	ULGF00822/02/10	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF01421/06/11	ULGF00628/02/09
	GREQTYFUND116	GREQTYINDX116	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	RETNSHIELD116	GRSHTRMDEB116
Opening balance as at 1 April 2017	316,593	86,760	200,628	133,909	29,325	28,611	(101,819)
Add: Addition during the year	20,489	15,054	-	7,391	168,862	-	78
Less: Deduction during the year	180,234	231,031	19,345	91,915	150,499	31,176	874
Closing balance as at 31 March 2018	156,848	(129,217)	181,283	49,385	47,688	(2,565)	(102,615)

(₹ In Thousand)

Particulars	Linked Group Funds					
	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked Group Funds	Grand Total (A+B+C)
	ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Opening balance as at 1 April 2017	3,019	385,720	7,818,982	443,149	17,839,856	60,727,162
Add: Addition during the year	-	53,195	4,140,376	1,785,754	7,319,365	45,403,587
Less: Deduction during the year	3,034	53,538	883,411	1,373,377	5,304,342	61,676,012
Closing balance as at 31 March 2018	(15)	385,377	11,075,947	855,526	19,854,879	44,454,737

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2018

(₹ In Thousand)

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- 2017
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15	ULIF04311/01/07
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116	BONDFUNDLI116	BLDRBNDFND116	CAPGTE2017116
Approved Investments										
Government Bonds	-	-	3,325,358	348,548	241,597	89,927	-	4,929,532	223,378	-
Corporate Bonds	-	-	1,341,264	43,203	61,023	19,413	-	3,780,557	57,122	-
Infrastructure Bonds	-	-	130,745	29,314	99,936	10,016	-	837,084	28,044	-
Equity	4,242,118	10,582,095	7,560,861	855,681	-	29,270	2,921,404	-	-	-
Money Market	-	-	152,889	60,758	-	-	-	-	20,291	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	-	-	58,375	44,644	50,220	1,200	31,240	144,231	9,172	-
ETF	-	-	-	-	-	-	-	-	-	-
CBLO	482,936	2,245,438	200	150,949	1,499	9,497	93,368	168,943	13,895	-
Total	4,725,054	12,827,533	12,569,692	1,533,097	454,275	159,323	3,046,012	9,860,347	351,902	-
Other Investments										
Corporate Bonds	-	-	300,449	-	56,929	-	-	136,515	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	638,049	1,714,347	452,698	50,358	-	845	67,671	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-	-	-
Total	638,049	1,714,347	753,147	50,358	56,929	845	67,671	136,515	-	-
Grand Total	**5,363,103**	**14,541,880**	**13,322,839**	**1,583,455**	**511,204**	**160,168**	**3,113,683**	**9,996,862**	**351,902**	**-**
% of Approved to Total	88.10%	88.21%	94.35%	96.82%	88.86%	99.47%	97.83%	98.63%	100.00%	0.00%
% of Other than Approved to Total	11.90%	11.79%	5.65%	3.18%	11.14%	0.53%	2.17%	1.37%	0.00%	0.00%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2018

(₹ In Thousand)

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	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10	ULIF00623/07/04
	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116	DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116	EQINDEFUND116
Approved Investments										
Government Bonds	197,659	315,585	292,504	430,232	3,664,785	-	-	475,964	-	-
Corporate Bonds	-	-	128,884	140,700	-	-	-	(1)	(1)	-
Infrastructure Bonds	35,586	52,380	20,798	27,538	262,398	-	-	-	-	-
Equity	-	-	-	-	-	1,600,122	3,509,632	24,692,682	11,895,120	792,047
Money Market	109,711	161,905	1,416	8,494	384,664	-	-	225,726	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	-	-	13,010	16,500	-	-	-	48,816	-	-
ETF	-	-	-	-	-	-	-	-	-	-
CBLO	23,392	14,195	5,498	800	425,855	74,775	278,106	1,167,698	1,307,856	43,185
Total	366,348	544,065	462,110	624,264	4,737,702	1,674,897	3,787,738	26,610,885	13,202,975	835,232
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	39,590	205,627	1,029,199	704,125	19,599
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	311,204	2,293,902	898,558	-
Total	-	-	-	-	-	39,590	516,831	3,323,101	1,602,683	19,599
Grand Total	366,348	544,065	462,110	624,264	4,737,702	1,714,487	4,304,569	29,933,986	14,805,658	854,831
% of Approved to Total	100.00%	100.00%	100.00%	100.00%	100.00%	97.69%	87.99%	88.90%	89.18%	97.71%
% of Other than Approved to Total	0.00%	0.00%	0.00%	0.00%	0.00%	2.31%	12.01%	11.10%	10.82%	2.29%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2018

(₹ In Thousand)

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	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11	ULIF01123/07/04	ULIF02510/07/06
	EQTYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116	LIFELOGAIN116	LIQUIDFUND116
Approved Investments										
Government Bonds	-	-	-	-	-	-	-	483,708	139,676	1,148,293
Corporate Bonds	(1)	-	-	-	14,039	-	-	358,868	15,366	-
Infrastructure Bonds	-	-	-	-	37,195	-	-	428,686	14,663	205,888
Equity	24,457,156	561,944	1,024,249	4,717,385	-	35,597	39,124	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	644,914
Mutual Fund	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	-	-	-	34,966	11,355	-	-	403,775	1,635	-
ETF	-	-	-	-	-	-	-	-	-	-
CBLO	541,316	103,865	207,130	356,579	1,400	1,200	800	1,599	-	261,511
Total	24,998,471	665,809	1,231,379	5,108,930	63,989	36,797	39,924	1,676,636	171,340	2,260,606
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	227,407	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	439,411	97,808	181,788	273,999	-	855	890	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	415,028	-	-	-	-	-	-
Total	439,411	97,808	181,788	689,027	-	855	890	227,407	-	-
Grand Total	**25,437,882**	**763,617**	**1,413,167**	**5,797,957**	**63,989**	**37,652**	**40,814**	**1,904,043**	**171,340**	**2,260,606**
% of Approved to Total	98.27%	87.19%	87.14%	88.12%	100.00%	97.73%	97.82%	88.06%	100.00%	100.00%
% of Other than Approved to Total	1.73%	12.81%	12.86%	11.88%	0.00%	2.27%	2.18%	11.94%	0.00%	0.00%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2018

(₹ In Thousand)

Particulars	Linked Life Funds									
	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	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund
	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06
	MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116	PREREQGAIN116	PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116
Approved Investments										
Government Bonds	2,281,696	239,506	52,011	23,367	-	-	-	-	68,124	1,707,547
Corporate Bonds	1,873,880	270,896	20,936	8,769	-	-	-	-	-	-
Infrastructure Bonds	1,326,144	158,465	5,200	-	-	-	-	-	-	-
Equity	-	311,230	-	-	111,098	219,768	244,944	212,022	333,759	7,725,706
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	528,190	79,450	610	127	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-	-	-
CBLO	281,804	104,864	11,096	600	2,899	16,994	1,999	3,499	-	-
Total	6,291,714	1,164,411	89,853	32,863	113,997	236,762	246,943	215,521	401,883	9,433,253
Other Investments										
Corporate Bonds	10,272	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	2,315	-	-	2,773	12,744	16,823	5,621	18,477	426,918
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	19,316	25,663	-	-	-
Total	10,272	2,315	-	-	2,773	32,060	42,486	5,621	18,477	426,918
Grand Total	6,301,986	1,166,726	89,853	32,863	116,770	268,822	289,429	221,142	420,360	9,860,171
% of Approved to Total	99.84%	99.80%	100.00%	100.00%	97.63%	88.07%	85.32%	97.46%	95.60%	95.67%
% of Other than Approved to Total	0.16%	0.20%	0.00%	0.00%	2.37%	11.93%	14.68%	2.54%	4.40%	4.33%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2018

(₹ In Thousand)

Particulars	Linked Life Funds						Linked Pension Funds			
	Pure Stock Fund II ULIF07709/01/17 PURSTKFUN2116	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	Bond Pension Fund ULIF03524/07/06 BONDPENFUN116	Cash Plus Pension Fund ULIF01618/11/04 CASHPLUPEN116
Approved Investments										
Government Bonds	-	171,642	25,647	161,701	32,027	21,070,014	-	170,040	297,922	13,133
Corporate Bonds	-	213,911	75,365	259,610	31,403	8,715,206	-	44,618	130,995	-
Infrastructure Bonds	-	157,457	7,158	159,395	24,025	4,058,115	-	-	11,439	1,977
Equity	1,988,765	41,057	11,706	22,938	4,253	110,743,733	455,762	462,156	-	-
Money Market	-	-	-	-	-	1,770,768	-	32,716	-	6,750
Mutual Fund	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	-	279,822	108,049	32,741	-	1,898,128	-	6,700	3,300	-
ETF	-	-	-	-	-	-	-	-	-	-
CBLO	449,247	12,296	400	13,695	1,200	8,884,078	53,182	71,876	36,688	2,699
Total	2,438,012	876,185	228,325	650,080	92,908	157,140,042	508,944	788,106	480,344	24,559
Other Investments										
Corporate Bonds	-	127,621	37,327	4,078	-	900,598	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	109,778	4,274	941	3,055	272	6,520,850	83,937	27,048	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	3,963,671	-	-	-	-
Total	109,778	131,895	38,268	7,133	272	11,385,119	83,937	27,048	-	-
Grand Total	2,547,790	1,008,080	266,593	657,213	93,180	168,525,161	592,881	815,154	480,344	24,559
% of Approved to Total	95.69%	86.92%	85.65%	98.91%	99.71%	93.24%	85.84%	96.68%	100.00%	100.00%
% of Other than Approved to Total	4.31%	13.08%	14.35%	1.09%	0.29%	6.76%	14.16%	3.32%	0.00%	0.00%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2018

(₹ In Thousand)

Particulars	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Midcap Plus Pension Fund	Equity Plus Pension Fund	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked Pension Funds
	Linked Life Funds										
	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01909/03/05	ULIF01218/11/04	ULIF04124/07/06	ULIF06908/02/13	ULIF04717/04/08	
	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUMIDCPEN116	EQUPLUSPEN116	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116	
Approved Investments											
Government Bonds	41,032	260,418	-	-	-	-	-	39,559	1,098,933	-	1,921,037
Corporate Bonds	6,476	-	-	-	-	-	-	-	591,457	-	773,546
Infrastructure Bonds	-	-	-	-	-	-	-	5,939	-	-	19,355
Equity	-	-	821,846	56,116	1,507,428	42,355	263,723	-	144,778	145,551	3,899,715
Money Market	944	-	-	-	-	-	-	19,758	-	-	60,168
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	1,250	-	-	-	-	-	-	-	47,607	-	58,857
ETF	-	-	-	-	-	-	-	-	-	-	-
CBLO	400	171,142	62,879	2,999	30,189	3,999	23,592	12,796	111,461	-	583,902
Total	50,102	431,560	884,725	59,115	1,537,617	46,354	287,315	78,052	1,994,236	145,551	7,316,580
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	49,822	1,385	37,663	7,454	15,318	-	-	-	222,627
Money Market	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-
ETF	-	-	82,511	-	-	-	23,124	-	-	-	105,635
Total	-	-	132,333	1,385	37,663	7,454	38,442	-	-	-	328,262
Grand Total	50,102	431,560	1,017,058	60,500	1,575,280	53,808	325,757	78,052	1,994,236	145,551	7,644,842
% of Approved to Total	100.00%	100.00%	86.99%	97.71%	97.61%	86.15%	88.20%	100.00%	100.00%	100.00%	95.71%
% of Other than Approved to Total	0.00%	0.00%	13.01%	2.29%	2.39%	13.85%	11.80%	0.00%	0.00%	0.00%	4.29%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2018

(₹ In Thousand)

Particulars	Linked Group Funds										
	Accelerated Gain Fund	Group Asset Allocation Fund	Group Balanced Gain Fund	Group Balanced Gain Fund II	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund
	ULGF00318/11/04	ULGF00926/02/10	ULGF01810/05/13	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10
	ACCELEFUND116	GRASSALLOC116	GRBALCEDGA116	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDX116
Approved Investments											
Government Bonds	9,660	302,199	6,889	-	-	960,417	3,629,118	564,769	8,292	-	-
Corporate Bonds	4,050	87,880	-	-	-	772,109	2,727,817	140,910	510	-	-
Infrastructure Bonds	1,020	29,033	-	-	-	-	605,530	10,195	-	-	-
Equity	13,385	891,612	3,558	-	78,693	-	-	-	-	382,679	432,542
Money Market	-	60,758	-	-	-	-	-	53,322	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	-	45,055	216	-	-	12,362	63,869	9,900	416	-	-
ETF	-	-	-	-	-	-	-	-	-	-	-
CBLO	3,799	111,162	4,199	-	700	77,873	2,898	900	100	12,396	4,099
Total	31,914	1,527,699	14,862	-	79,393	1,822,761	7,029,232	779,996	9,318	395,075	436,641
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-
Equity	399	52,258	132	-	1,943	-	-	-	-	22,289	11,070
Money Market	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-	-	34,134	-
Total	399	52,258	132	-	1,943	-	-	-	-	56,423	11,070
Grand Total	32,313	1,579,957	14,994	-	81,336	1,822,761	7,029,232	779,996	9,318	451,498	447,711
% of Approved to Total	98.77%	96.69%	99.12%	0.00%	97.61%	100.00%	100.00%	100.00%	100.00%	87.50%	97.53%
% of Other than Approved to Total	1.23%	3.31%	0.88%	0.00%	2.39%	0.00%	0.00%	0.00%	0.00%	12.50%	2.47%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2018

(₹ In Thousand)

Particulars	Group Growth Fund II	Linked Group Funds								Total (C): Linked Group Funds	Grand Total (A+B+C)
		Group Liquid Fund	Group Liquid Fund II	Group Return Shield Fund	Group Short Term Debt Fund	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund		
	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF01421/06/11	ULGF00628/02/09	ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	RETNSHIELD116	GRSHTRMDEB116	GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Approved Investments											
Government Bonds	115,694	177,947	12,559	14,934	2,971	2,951	179,418	7,097,955	845,147	13,930,920	36,921,971
Corporate Bonds	38,644	-	-	13,691	-	-	63,275	1,504,577	340,208	5,693,671	15,182,423
Infrastructure Bonds	32,869	-	2,481	7,930	-	394	69,563	238,624	24,644	1,022,283	5,099,753
Equity	-	-	-	2,850	-	-	-	2,371,931	511,775	4,689,025	119,332,473
Money Market	-	55,085	8,699	-	-	-	9,438	-	-	187,302	2,018,238
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	48,600	-	-	5,965	213	-	47,400	590,320	29,400	853,716	2,810,701
ETF	-	-	-	-	-	-	-	-	-	-	-
CBLO	6,498	30,490	17,594	1,300	200	700	1,200	1,081,432	205,729	1,563,269	11,031,249
Total	242,305	263,522	41,333	46,670	3,384	4,045	370,294	12,884,839	1,956,903	27,940,186	192,396,808
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	900,598
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	186	-	-	-	145,035	77,574	310,886	7,054,363
Money Market	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-	-	34,134	4,103,440
Total	-	-	-	186	-	-	-	145,035	77,574	345,020	12,058,401
Grand Total	242,305	263,522	41,333	46,856	3,384	4,045	370,294	13,029,874	2,034,477	28,285,206	204,455,209
% of Approved to Total	100.00%	100.00%	100.00%	99.60%	100.00%	100.00%	100.00%	98.89%	96.19%	98.78%	94.10%
% of Other than Approved to Total	0.00%	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	1.11%	3.81%	1.22%	5.90%

Schedules to Fund Balance Sheet

Schedule F3: Current assets as at 31 March 2018

(₹ In Thousand)

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	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116
Accrued interest	-	-	197,261	54,570	57,972	4,237	29,835
Bank balance	601	2,481	2,507	451	124	119	586
Dividend receivable	177	408	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	31,112	51,242	-	-	-	-	-
Unit collection a/c	-	442,174	-	41,776	-	3,312	31,313
Application money	-	-	-	-	-	-	-
Total	31,890	496,305	199,768	96,797	58,096	7,668	61,734

(₹ In Thousand)

Particulars	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	ULIF07313/05/15	ULIF04311/01/07	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04
	BONDFUNDLI116	BLDRBNDFND116	CAPGTE2017116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116	DEBTPLUSFU116
Accrued interest	378,546	18,180	-	-	-	21,618	32,661
Bank balance	18,066	205	-	211	166	204	2,823
Dividend receivable	-	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	-	-
Unit collection a/c	57,813	32,257	-	-	111	949	-
Application money	-	-	-	-	-	-	-
Total	454,425	50,642	-	211	277	22,771	35,484

(₹ In Thousand)

Particulars	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	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10	ULIF00623/07/04	ULIF03024/07/06
	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116	EQINDEFUND116	EQTYINDX02116
Accrued interest	-	-	-	40,027	-	-	-
Bank balance	540	336	770	16,970	2,459	297	16,343
Dividend receivable	-	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	10,004	27,033	31,850	-	-
Unit collection a/c	-	835	6,281	-	232,295	312	-
Application money	-	-	-	-	-	-	-
Total	540	1,171	17,055	84,030	266,604	609	16,343

Schedules to Fund Balance Sheet

Schedule F3: Current assets as at 31 March 2018

(₹ In Thousand)

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	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11
	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116
Accrued interest	-	-	28,421	12,376	-	-	392,406
Bank balance	289	349	931	682	167	105	108
Dividend receivable	24	45	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	3,545	6,960	-	-	-	-	-
Unit collection a/c	3,216	2,143	3,408	-	-	-	-
Application money	-	-	-	-	-	-	-
Total	7,074	9,497	32,760	13,058	167	105	392,514

(₹ In Thousand)

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	ULIF02510/07/06	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05
	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116
Accrued interest	6,298	-	718,989	91,323	2,939	921	-
Bank balance	101	387	18,616	392	178	127	188
Dividend receivable	-	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	-	-
Unit collection a/c	316	44,466	-	-	-	-	-
Application money	-	-	-	-	-	-	-
Total	6,715	44,853	737,605	91,715	3,117	1,048	188

(₹ In Thousand)

Particulars	Linked Life Funds						
	Premier Equity Gain Fund	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I
	ULIF02217/12/05	ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10
	PREREQGAIN116	PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116
Accrued interest	-	-	-	-	-	-	278,755
Bank balance	162	153	201	5,150	5,372	580	493
Dividend receivable	-	-	-	17	372	94	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	488	-	-	171	-	-	-
Unit collection a/c	-	-	-	-	280,904	148,840	-
Application money	-	-	-	-	-	-	-
Total	650	153	201	5,338	286,648	149,514	279,248

Schedules to Fund Balance Sheet

Schedule F3: Current assets as at 31 March 2018

(₹ In Thousand)

Particulars	Linked Life Funds				Linked Pension Funds		
	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	Bond Pension Fund ULIF03524/07/06 BONDPENFUN116
Accrued interest	108,229	63,311	3,409	2,542,284	-	12,690	13,427
Bank balance	975	3,095	216	105,276	215	299	877
Dividend receivable	-	-	-	1,137	21	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	162,405	3,433	-	-
Unit collection a/c	-	-	-	1,332,721	-	-	-
Application money	-	-	-	-	-	-	-
Total	109,204	66,406	3,625	4,143,823	3,669	12,989	14,304

(₹ In Thousand)

Particulars	Linked Pension Funds						
	Cash Plus Pension Fund ULIF01618/11/04 CASHPLUPEN116	Debt Plus Pension Fund ULIF01518/11/04 DEBTPLUPEN116	Discontinued Pension Policy Fund ULIF07126/03/13 DISCONPENS116	Equity Growth Pension Fund ULIF03624/07/06 EQTYGROPEN116	Equity Index Pension Fund ULIF01318/11/04 EQINDEXPEN116	Equity Index Pension Fund - II ULIF03724/07/06 EQINDPEN02116	Equity Midcap Plus Pension Fund ULIF01909/03/05 EQUMIDCPEN116
Accrued interest	-	2,441	-	-	-	-	-
Bank balance	201	181	351	303	164	313	177
Dividend receivable	-	-	-	-	-	-	2
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	-	378
Unit collection a/c	-	-	23,147	-	-	-	-
Application money	-	-	-	-	-	-	-
Total	201	2,622	23,498	303	164	313	557

(₹ In Thousand)

Particulars	Linked Pension Funds					Linked Group Funds	
	Equity Plus Pension Fund ULIF01218/11/04 EQUPLUSPEN116	Liquid Pension Fund ULIF04124/07/06 LIQPENFUND116	Pension Builder Fund ULIF06908/02/13 PENSIONBUI116	Pure Stock Pension Fund ULIF04717/04/08 PURESTKPEN116	Total (B): Linked Pension Funds	Accelerated Gain Fund ULGF00318/11/04 ACCELEFUND116	Group Asset Allocation Fund ULGF00926/02/10 GRASSALLOC116
Accrued interest	-	-	83,828	-	112,386	463	48,926
Bank balance	207	180	13,895	4,650	22,013	195	314
Dividend receivable	-	-	108	13	144	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	822	-	-	-	4,633	-	-
Unit collection a/c	-	-	47,067	-	70,214	-	-
Application money	-	-	-	-	-	-	-
Total	1,029	180	144,898	4,663	209,390	658	49,240

Schedules to Fund Balance Sheet

Schedule F3: Current assets as at 31 March 2018

(₹ In Thousand)

Particulars	Linked Group Funds						
	Group Balanced Gain Fund	Group Balanced Gain Fund II	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund
	ULGF01810/05/13	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16
	GRBALCEDGA116	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116
Accrued interest	305	-	-	59,442	213,673	25,823	595
Bank balance	115	-	156	7,440	23,809	1,743	136
Dividend receivable	-	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	-	-
Unit collection a/c	-	-	-	-	43,688	3,213	-
Application money	-	-	-	-	-	-	-
Total	420	-	156	66,882	281,170	30,779	731

(₹ In Thousand)

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	ULGF00822/02/10	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF01421/06/11	ULGF00628/02/09
	GREQTYFUND116	GREQTYINDX116	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	RETNSHIELD116	GRSHTRMDEB116
Accrued interest	-	-	50,965	-	-	6,969	271
Bank balance	221	235	148	191	133	164	160
Dividend receivable	-	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	-	-
Unit collection a/c	347	-	-	-	15,000	-	-
Application money	-	-	-	-	-	-	-
Total	568	235	51,113	191	15,133	7,133	431

(₹ In Thousand)

Particulars	Linked Group Funds					
	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked Group Funds	Grand Total (A+B+C)
	ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Accrued interest	11	53,656	703,877	57,516	1,222,492	3,877,162
Bank balance	143	188	61,317	4,979	101,787	229,076
Dividend receivable	-	-	109	16	125	1,406
Security lending receivable	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	167,038
Unit collection a/c	-	-	95,024	3,209	160,481	1,563,416
Application money	-	-	-	-	-	-
Total	154	53,844	860,327	65,720	1,484,885	5,838,098

Schedules to Fund Balance Sheet

Schedule F4: Current liabilities as at 31 March 2018

(₹ In Thousand)

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	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116
Payable for purchase of investments	-	109,513	-	-	-	-	-
Other current liabilities:							
Fund charges payable	1,033	2,146	1,836	225	78	27	431
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	186	386	331	40	14	5	78
Unit payable a/c	37,677	-	455,881	-	496	-	-
Total	38,896	112,045	458,048	265	588	32	509

(₹ In Thousand)

Particulars	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	ULIF07313/05/15	ULIF04311/01/07	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04
	BONDFUNDLI116	BLDRBNDFND116	CAPGTE2017116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116	DEBTPLUSFU116
Payable for purchase of investments	-	-	-	-	-	-	-
Other current liabilities:							
Fund charges payable	1,082	49	-	90	42	119	51
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	195	9	-	16	8	21	9
Unit payable a/c	-	-	-	148	-	-	708
Total	1,277	58	-	254	50	140	768

(₹ In Thousand)

Particulars	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	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10	ULIF00623/07/04	ULIF03024/07/06
	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116	EQINDEFUND116	EQTYINDX02116
Payable for purchase of investments	-	-	-	11,699	190,197	-	-
Other current liabilities:							
Fund charges payable	257	423	1,298	5,725	2,162	94	3,468
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	46	76	234	1,030	389	17	624
Unit payable a/c	243,647	-	-	231,924	-	-	551,797
Total	243,950	499	1,532	250,378	192,748	111	555,889

Schedules to Fund Balance Sheet

Schedule F4: Current liabilities as at 31 March 2018

(₹ In Thousand)

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	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11
	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116
Payable for purchase of investments	-	-	-	-	-	-	-
Other current liabilities:							
Fund charges payable	231	233	954	11	6	6	252
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	42	42	172	2	1	1	45
Unit payable a/c	-	-	-	53	15	57	1,120
Total	273	275	1,126	66	22	64	1,417

(₹ In Thousand)

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	ULIF02510/07/06	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05
	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116
Payable for purchase of investments	-	-	208,658	-	-	-	-
Other current liabilities:							
Fund charges payable	44	235	1,122	207	28	8	29
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	8	42	202	37	5	2	5
Unit payable a/c	-	-	4,236	1,089	969	51	356
Total	52	277	214,218	1,333	1,002	61	390

(₹ In Thousand)

Particulars	Linked Life Funds						
	Premier Equity Gain Fund	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I
	ULIF02217/12/05	ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10
	PREREQGAIN116	PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116
Payable for purchase of investments	-	-	-	-	-	-	-
Other current liabilities:							
Fund charges payable	66	86	65	70	1,461	364	190
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	12	15	12	13	263	65	34
Unit payable a/c	1,836	19,245	17,618	746	-	-	1,322
Total	1,914	19,346	17,695	829	1,724	429	1,546

Schedules to Fund Balance Sheet

Schedule F4: Current liabilities as at 31 March 2018

(₹ In Thousand)

Particulars	Linked Life Funds				Linked Pension Funds		
	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	Bond Pension Fund ULIF03524/07/06 BONDPENFUN116
Payable for purchase of investments	-	-	-	520,067	-	-	-
Other current liabilities:				-			
Fund charges payable	56	107	14	26,481	88	113	51
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	10	19	3	4,766	16	20	9
Unit payable a/c	206	705	108	1,572,010	2,191	16,417	1,172
Total	**272**	**831**	**125**	**2,123,324**	**2,295**	**16,550**	**1,232**

(₹ In Thousand)

Particulars	Linked Pension Funds						
	Cash Plus Pension Fund ULIF01618/11/04 CASHPLUPEN116	Debt Plus Pension Fund ULIF01518/11/04 DEBTPLUPEN116	Discontinued Pension Policy Fund ULIF07126/03/13 DISCONPENS116	Equity Growth Pension Fund ULIF03624/07/06 EQTYGROPEN116	Equity Index Pension Fund ULIF01318/11/04 EQINDEXPEN116	Equity Index Pension Fund - II ULIF03724/07/06 EQINDPEN02116	Equity Midcap Plus Pension Fund ULIF01909/03/05 EQUMIDCPEN116
Payable for purchase of investments	-	-	-	-	-	-	-
Other current liabilities:							
Fund charges payable	2	4	24	150	7	216	9
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	-	1	4	27	1	39	2
Unit payable a/c	1,318	131	-	26,754	14	26,382	1,075
Total	**1,320**	**136**	**28**	**26,931**	**22**	**26,637**	**1,086**

(₹ In Thousand)

Particulars	Linked Pension Funds					Linked Group Funds	
	Equity Plus Pension Fund ULIF01218/11/04 EQUPLUSPEN116	Liquid Pension Fund ULIF04124/07/06 LIQPENFUND116	Pension Builder Fund ULIF06908/02/13 PENSIONBUI116	Pure Stock Pension Fund ULIF04717/04/08 PURESTKPEN116	Total (B): Linked Pension Funds	Accelerated Gain Fund ULGF00318/11/04 ACCELEFUND116	Group Asset Allocation Fund ULGF00926/02/10 GRASSALLOC116
Payable for purchase of investments	-	-	-	-	-	-	-
Other current liabilities:					-		
Fund charges payable	53	8	287	22	1,034	4	223
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	10	1	52	4	186	1	40
Unit payable a/c	2,874	793	-	218	79,339	-	7,345
Total	**2,937**	**802**	**339**	**244**	**80,559**	**5**	**7,608**

Schedules to Fund Balance Sheet

Schedule F4: Current liabilities as at 31 March 2018

(₹ In Thousand)

Particulars	Linked Group Funds						
	Group Balanced Gain Fund	Group Balanced Gain Fund II	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund
	ULGF01810/05/13	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16
	GRBALCEDGA116	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116
Payable for purchase of investments	-	-	-	-	-	-	-
Other current liabilities:							
Fund charges payable	2	-	11	207	796	89	1
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	-	-	2	37	143	16	-
Unit payable a/c	-	-	29	19,145	-	-	-
Total	2	-	42	19,389	939	105	1

(₹ In Thousand)

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	ULGF00822/02/10	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF01421/06/11	ULGF00628/02/09
	GREQTYFUND116	GREQTYINDX116	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	RETNSHIELD116	GRSHTRMDEB116
Payable for purchase of investments	-	-	-	-	-	-	-
Other current liabilities:							
Fund charges payable	59	74	32	20	3	7	-
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
Service tax payable	11	13	6	4	1	1	-
Unit payable a/c	-	8,412	24	613	-	14	18
Total	70	8,499	62	637	4	22	18

(₹ In Thousand)

Particulars	Linked Group Funds					
	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked Group Funds	Grand Total (A+B+C)
	ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Payable for purchase of investments	-	-	237,028	36,098	273,126	793,193
Other current liabilities:					-	-
Fund charges payable	-	42	1,784	271	3,625	31,140
Security lending received in advance	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-
Service tax payable	-	8	321	49	653	5,605
Unit payable a/c	-	2	-	-	35,602	1,686,951
Total	-	52	239,133	36,418	313,006	2,516,889

Schedules to Fund Revenue account

Schedule F5: Other expenses as at 31 March 2018

(₹ In Thousand)

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	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116
Policy administration charge	41,180	35,773	182,097	3,706	1,448	-	10,738
Surrender charge	-	-	-	-	-	-	-
Switching charge	29	-	1	-	-	-	-
Mortality charge	31,189	122,351	122,643	15,339	9,588	5,181	18,975
Rider premium charge	5,693	2,529	16,818	103	292	-	1,207
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	31,679	82,721	93,585	8,887	3,781	2,287	14,615
Miscellaneous charge	-	-	-	-	-	-	-
Total	**109,770**	**243,374**	**415,144**	**28,035**	**15,109**	**7,468**	**45,535**

(₹ In Thousand)

Particulars	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	ULIF07313/05/15	ULIF04311/01/07	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04
	BONDFUNDLI116	BLDRBNDFND116	CAPGTE2017116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116	DEBTPLUSFU116
Policy administration charge	54,379	-	11	-	1,426	-	1,983
Surrender charge	-	-	-	-	-	-	-
Switching charge	25	-	-	-	17	1	9
Mortality charge	87,523	11,011	9	4,980	2,917	3,538	4,099
Rider premium charge	6,737	-	-	1,471	282	653	461
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	50,566	4,800	5	2,577	1,487	2,677	2,020
Miscellaneous charge	-	-	-	-	-	-	-
Total	**199,230**	**15,811**	**25**	**9,028**	**6,129**	**6,869**	**8,572**

(₹ In Thousand)

Particulars	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	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10	ULIF00623/07/04	ULIF03024/07/06
	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116	EQINDEFUND116	EQTYINDX02116
Policy administration charge	-	-	-	321,521	46,477	4,187	427,359
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	1	16	13	-	1	13
Mortality charge	-	13,943	26,253	244,154	109,945	5,798	306,651
Rider premium charge	-	2,807	4,624	39,387	2,543	825	42,388
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	4,152	9,917	26,454	205,423	76,514	3,460	200,479
Miscellaneous charge	-	-	-	-	-	-	-
Total	**4,152**	**26,668**	**57,347**	**810,498**	**235,479**	**14,271**	**976,890**

Schedules to Fund Revenue account

Schedule F5: Other expenses as at 31 March 2018

(₹ In Thousand)

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	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11
	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116
Policy administration charge	-	2,894	15,565	698	375	189	10,804
Surrender charge	-	-	-	-	-	-	-
Switching charge	1	10	22	-	-	-	-
Mortality charge	4,056	4,752	26,304	322	96	82	17
Rider premium charge	981	917	4,447	-	-	3	-
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	4,575	5,161	23,637	362	178	151	5,922
Miscellaneous charge	-	-	-	-	-	-	-
Total	**9,613**	**13,734**	**69,975**	**1,382**	**649**	**425**	**16,743**

(₹ In Thousand)

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	ULIF02510/07/06	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05
	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116
Policy administration charge	-	19,414	73,263	6,313	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	21	-	-	-	2	-
Mortality charge	4	22,988	4,784	14,978	430	177	581
Rider premium charge	-	2,933	330	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	723	12,604	31,919	7,116	592	171	605
Miscellaneous charge	-	-	-	-	-	-	-
Total	**727**	**57,960**	**110,296**	**28,407**	**1,022**	**350**	**1,186**

(₹ In Thousand)

Particulars	Linked Life Funds						
	Premier Equity Gain Fund	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I
	ULIF02217/12/05	ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10
	PREREQGAIN116	PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116
Policy administration charge	-	(3)	-	8,725	49,962	14	11,339
Surrender charge	-	-	-	-	-	-	-
Switching charge	1	1	-	-	3	-	-
Mortality charge	665	1,426	1,665	4,422	110,779	36,921	5,944
Rider premium charge	-	-	-	333	3,432	478	-
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	1,194	2,112	1,710	3,486	63,827	34,399	6,095
Miscellaneous charge	-	-	-	-	-	-	-
Total	**1,860**	**3,536**	**3,375**	**16,966**	**228,003**	**71,812**	**23,378**

Schedules to Fund Revenue account

Schedule F5: Other expenses as at 31 March 2018

(₹ In Thousand)

Particulars	Linked Life Funds				Linked Pension Funds		
	Shield Plus Fund II	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
	ULIF05610/05/10	ULIF05711/08/10	ULIF06220/04/11		ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06
	SHIELDPL02116	SHIELDPL03116	SHIELDPL04116		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116
Policy administration charge	3,334	4,328	545	1,340,044	1,370	5,123	1,010
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	187	1	-	1
Mortality charge	1,219	2,668	327	1,391,694	608	1,842	381
Rider premium charge	-	72	17	142,763	43	86	15
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	1,712	3,016	403	1,039,756	1,888	3,371	1,177
Miscellaneous charge	-	-	-	-	-	-	-
Total	6,265	10,084	1,292	3,914,444	3,910	10,422	2,584

(₹ In Thousand)

Particulars	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	Equity Midcap Plus Pension Fund
	ULIF01618/11/04	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01909/03/05
	CASHPLUPEN116	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUMIDCPEN116
Policy administration charge	53	117	-	4,097	159	9,474	79
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	1	-	-	-
Mortality charge	19	52	-	853	56	2,375	27
Rider premium charge	2	13	-	29	27	125	5
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	43	99	258	3,623	156	6,054	173
Miscellaneous charge	-	-	-	-	-	-	-
Total	117	281	258	8,603	398	18,028	284

(₹ In Thousand)

Particulars	Linked Pension Funds					Linked Group Funds	
	Equity Plus Pension Fund	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked Pension Funds	Accelerated Gain Fund	Group Asset Allocation Fund
	ULIF01218/11/04	ULIF04124/07/06	ULIF06908/02/13	ULIF04717/04/08		ULGF00318/11/04	ULGF00926/02/10
	EQUPLUSPEN116	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116		ACCELEFUND116	GRASSALLOC116
Policy administration charge	604	188	775	269	23,318	-	537
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	3	-	-
Mortality charge	164	77	3,016	116	9,586	-	13,810
Rider premium charge	58	1	1	11	416	-	44
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	1,015	165	17,270	435	35,727	68	6,597
Miscellaneous charge	-	-	-	-	-	-	-
Total	1,841	431	21,062	831	69,050	68	20,988

Schedules to Fund Revenue account

Schedule F5: Other expenses as at 31 March 2018

(₹ In Thousand)

Particulars	Linked Group Funds						
	Group Balanced Gain Fund	Group Balanced Gain Fund II	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund
	ULGF01810/05/13	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16
	GRBALCEDGA116	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116
Policy administration charge	-	-	-	138	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	32	7	643	7,211	9,194	258	-
Rider premium charge	-	-	-	1	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	35	34	328	4,770	13,687	1,287	9
Miscellaneous charge	-	-	-	-	-	-	-
Total	67	41	971	12,120	22,881	1,545	9

(₹ In Thousand)

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	ULGF00822/02/10	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF01421/06/11	ULGF00628/02/09
	GREQTYFUND116	GREQTYINDX116	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	RETNSHIELD116	GRSHTRMDEB116
Policy administration charge	-	638	48	12	-	-	3
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	2,340	7,500	192	1,345	35	450	98
Rider premium charge	1	198	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax expenses	1,457	2,908	541	600	66	214	24
Miscellaneous charge	-	-	-	-	-	-	-
Total	3,798	11,244	781	1,957	101	664	125

(₹ In Thousand)

Particulars	Linked Group Funds					
	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked Group Funds	Grand Total (A+B+C)
	ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Policy administration charge	-	-	1,773	-	3,149	
Surrender charge	-	-	-	-	-	1,366,511
Switching charge	-	-	-	-	-	-
Mortality charge	49	41	10,921	291	54,417	190
Rider premium charge	-	-	-	-	244	1,455,697
Partial withdrawal charge	-	-	-	-	-	143,423
Service tax expenses	17	650	27,098	3,964	64,354	-
Miscellaneous charge	-	-	-	-	-	1,139,837
Total	66	691	39,792	4,255	122,164	4,105,658

Annexure 1: Refer schedule 16 Note 3.21 and 3.22

Fund Revenue account for the year ended 31 March 2017 Form A-RA (UL)

(₹ In Thousand)

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	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15
		ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116
Income from investments							
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
Total Income (A)		**1,988,858**	**2,540,622**	**3,110,611**	**154,664**	**71,451**	**9,988**
Expenses							
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
Total expenses (B)		**188,245**	**220,074**	**702,572**	**35,239**	**26,089**	**7,213**
Net income/(loss) for the year (A-B)		1,800,613	2,320,548	2,408,039	119,425	45,362	2,775
Add: Revenue account at the beginning of the year		5,208,635	1,751,351	7,768,151	(1,832)	76,389	(757)
Fund revenue account at the end of the year		**7,009,248**	**4,071,899**	**10,176,190**	**117,593**	**121,751**	**2,018**

Fund Balance Sheet as at 31 March 2017 Form A-BS (UL)

(₹ In Thousand)

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	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15
		ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116
Sources of funds							
Policyholders' funds:							
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
Total		**5,790,263**	**9,438,347**	**18,600,810**	**1,243,051**	**678,708**	**120,500**
Application of funds							
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
Net current assets		(26,167)	204,431	234,587	44,252	52,761	5,960
Total		**5,790,263**	**9,438,347**	**18,600,810**	**1,243,051**	**678,708**	**120,500**
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions) (₹ in thousands)		5,790,263	9,438,347	18,600,810	1,243,051	678,708	120,500
(b) Number of units outstanding (in thousands)		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 1: Refer schedule 16 Note 3.21 and 3.22

Fund Revenue account for the year ended 31 March 2017 Form A-RA (UL)

(₹ In Thousand)

Particulars	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	ULIF02610/07/06	ULIF07313/05/15	ULIF04311/01/07	ULIF00215/01/04	ULIF01023/07/04
		BLUECHIPEQ116	BONDFUNDLI116	BLDRBNDFND116	CAPGTE2017116	CASHFUNDLI116	CASHPLUSFU116
Income from investments							
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)	-	-
Total Income (A)		**541,873**	**1,143,545**	**11,527**	**1,469**	**31,327**	**48,733**
Expenses							
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
Total expenses (B)		**82,340**	**287,019**	**13,500**	**793**	**18,631**	**10,571**
Net income/(loss) for the year (A-B)		459,533	856,526	(1,973)	676	12,696	38,162
Add: Revenue account at the beginning of the year		560,261	2,607,786	(1,371)	14,382	400,627	897,065
Fund revenue account at the end of the year		**1,019,794**	**3,464,312**	**(3,344)**	**15,058**	**413,323**	**935,227**

Fund Balance Sheet as at 31 March 2017 Form A-BS (UL)

(₹ In Thousand)

Particulars	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	ULIF02610/07/06	ULIF07313/05/15	ULIF04311/01/07	ULIF00215/01/04	ULIF01023/07/04
		BLUECHIPEQ116	BONDFUNDLI116	BLDRBNDFND116	CAPGTE2017116	CASHFUNDLI116	CASHPLUSFU116
Sources of funds							
Policyholders' funds:							
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
Total		**3,088,578**	**10,375,779**	**243,070**	**3,679**	**398,801**	**582,765**
Application of funds							
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
Net current assets		46,870	204,610	11,494	194	583	309
Total		**3,088,578**	**10,375,779**	**243,070**	**3,679**	**398,801**	**582,765**
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions) (₹ in thousands)		3,088,578	10,375,779	243,070	3,679	398,801	582,765
(b) Number of units outstanding (in thousands)		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 schedule 16 Note 3.21 and 3.22

Fund Revenue Account for the year ended 31 March 2017 Form A-RA (UL)

(₹ in thousands)

Particulars	Schedule	Linked Life Funds					
		Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund
		ULIF00415/01/04	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06
		DEBTFUNDLI116	DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116
Income from investments							
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
Total Income (A)		**58,210**	**70,057**	**199,791**	**316,869**	**956,720**	**7,937,546**
Expenses							
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
Total expenses (B)		**20,171**	**14,409**	**16,980**	**67,288**	**174,875**	**1,459,987**
Net income/(loss) for the year (A-B)		38,039	55,648	182,811	249,581	781,845	6,477,559
Add: Revenue account at the beginning of the year		534,996	854,714	13,642	3,104,520	6,291,480	32,579,459
Fund revenue account at the end of the year		**573,035**	**910,362**	**196,453**	**3,354,101**	**7,073,325**	**39,057,018**

Fund Balance Sheet as at 31 March 2017 Form A-BS (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Life Funds					
		Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund
		ULIF00415/01/04	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06
		DEBTFUNDLI116	DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116
Sources of funds							
Policyholders' funds:							
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
Total		**528,769**	**760,804**	**4,224,197**	**1,797,503**	**4,409,474**	**33,788,253**
Application of funds							
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
Net current assets		10,017	50,177	(21,149)	475	73,344	513,248
Total		**528,769**	**760,804**	**4,224,197**	**1,797,503**	**4,409,474**	**33,788,253**
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions) (₹ in thousands)		528,769	760,804	4,224,197	1,797,503	4,409,474	33,788,253
(b) Number of units outstanding (in thousands)		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 schedule 16 Note 3.21 and 3.22

Fund Revenue Account for the year ended 31 March 2017 Form A-RA (UL)

(₹ in thousands)

Particulars	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	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04
		EQTYGROW02116	EQINDEFUND116	EQTYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116
Income from investments							
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
Total Income (A)		**2,245,370**	**155,844**	**5,786,631**	**223,588**	**396,943**	**1,283,211**
Expenses							
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
Total expenses (B)		**326,854**	**23,599**	**1,469,980**	**27,737**	**31,095**	**154,661**
Net income/(loss) for the year (A-B)		1,918,516	132,245	4,316,651	195,851	365,848	1,128,550
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
Fund revenue account at the end of the year		**4,770,358**	**1,593,759**	**16,076,770**	**1,338,394**	**2,891,276**	**11,032,771**

Fund Balance Sheet as at 31 March 2017 Form A-BS (UL)

(₹ In Thousand)

Particulars	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	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04
		EQTYGROW02116	EQINDEFUND116	EQTYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116
Sources of funds							
Policyholders' funds:							
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
Total		**11,960,075**	**887,750**	**31,635,525**	**752,723**	**1,318,501**	**5,886,737**
Application of funds							
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
Net current assets		104,095	591	12,388	15,486	27,402	43,281
Total		**11,960,075**	**887,750**	**31,635,525**	**752,723**	**1,318,501**	**5,886,737**
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions) (₹ in thousands)		11,960,075	887,750	31,635,525	752,723	1,318,501	5,886,737
(b) Number of units outstanding (in thousands)		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 schedule 16 Note 3.21 and 3.22

Fund Revenue Account for the year ended 31 March 2017 Form A-RA (UL)

(₹ In Thousand)

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	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11	ULIF01123/07/04	ULIF02510/07/06
		GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116	LIFELOGAIN116	LIQUIDFUND116
Income from investments							
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	-
Total Income (A)		**9,193**	**7,919**	**10,007**	**271,875**	**20,946**	**186,963**
Expenses							
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
Total expenses (B)		**2,719**	**1,181**	**1,245**	**62,331**	**5,106**	**84,090**
Net income/(loss) for the year (A-B)		6,474	6,738	8,762	209,544	15,840	102,873
Add: Revenue account at the beginning of the year		53,781	8,070	41,438	618,885	114,085	297,259
Fund revenue account at the end of the year		**60,255**	**14,808**	**50,200**	**828,429**	**129,925**	**400,132**

Fund Balance Sheet as at 31 March 2017 Form A-BS (UL)

(₹ In Thousand)

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	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11	ULIF01123/07/04	ULIF02510/07/06
		GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116	LIFELOGAIN116	LIQUIDFUND116
Sources of funds							
Policyholders' funds:							
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
Total		**90,448**	**42,034**	**47,942**	**2,575,939**	**182,947**	**2,295,589**
Application of funds							
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
Net current assets		15,737	146	94	443,637	(3,559)	8,050
Total		**90,448**	**42,034**	**47,942**	**2,575,939**	**182,947**	**2,295,589**
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions) (₹ in thousands)		90,448	42,034	47,942	2,575,939	182,947	2,295,589
(b) Number of units outstanding (in thousands)		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 schedule 16 Note 3.21 and 3.22

Fund Revenue Account for the year ended 31 March 2017 Form A-RA (UL)

(₹ In Thousand)

Particulars	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	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05
		MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116	PREREQGAIN116
Income from investments							
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
Total Income (A)		**874,146**	**201,238**	**16,356**	**4,278**	**22,921**	**59,922**
Expenses							
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
Total expenses (B)		**248,270**	**56,383**	**8,339**	**1,273**	**4,074**	**7,751**
Net income/(loss) for the year (A-B)		625,876	144,855	8,017	3,005	18,847	52,171
Add: Revenue account at the beginning of the year		2,034,082	317,644	137,681	67,241	253,079	566,265
Fund revenue account at the end of the year		**2,659,958**	**462,499**	**145,698**	**70,246**	**271,926**	**618,436**

Fund Balance Sheet as at 31 March 2017 Form A-BS (UL)

(₹ In Thousand)

Particulars	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	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05
		MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116	PREREQGAIN116
Sources of funds							
Policyholders' funds:							
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
Total		**7,701,810**	**1,432,156**	**122,299**	**38,991**	**131,468**	**274,531**
Application of funds							
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
Net current assets		856,174	10,175	2,652	1,156	210	2,100
Total		**7,701,810**	**1,432,156**	**122,299**	**38,991**	**131,468**	**274,531**
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions) (₹ in thousands)		7,701,810	1,432,156	122,299	38,991	131,468	274,531
(b) Number of units outstanding (in thousands)		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 schedule 16 Note 3.21 and 3.22

Fund Revenue Account for the year ended 31 March 2017 Form A-RA (UL)

(₹ In Thousand)

Particulars	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	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF05313/01/10	ULIF05610/05/10
		PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	SHIELDPL01116	SHIELDPL02116
Income from investments							
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
Total Income (A)		**143,777**	**68,006**	**91,342**	**1,193,770**	**177,261**	**53,890**
Expenses							
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
Total expenses (B)		**48,226**	**27,566**	**24,157**	**238,529**	**42,352**	**12,517**
Net income/(loss) for the year (A-B)		95,551	40,440	67,185	955,241	134,909	41,373
Add: Revenue account at the beginning of the year		934,795	321,024	502,618	2,028,598	829,502	250,619
Fund revenue account at the end of the year		**1,030,346**	**361,464**	**569,803**	**2,983,839**	**964,411**	**291,992**

Fund Balance Sheet as at 31 March 2017 Form A-BS (UL)

(₹ In Thousand)

Particulars	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	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF05313/01/10	ULIF05610/05/10
		PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	SHIELDPL01116	SHIELDPL02116
Sources of funds							
Policyholders' funds:							
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
Total		**458,437**	**329,709**	**437,409**	**7,198,438**	**1,437,936**	**427,540**
Application of funds							
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
Net current assets		2,740	44	10,600	227,024	231,443	90,473
Total		**458,437**	**329,709**	**437,409**	**7,198,438**	**1,437,936**	**427,540**
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions) (₹ in thousands)		458,437	329,709	437,409	7,198,438	1,437,936	427,540
(b) Number of units outstanding (in thousands)		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 schedule 16 Note 3.21 and 3.22

Fund Revenue Account for the year ended 31 March 2017 Form A-RA (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Life Funds					
		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	Bond Pension Fund ULIF03524/07/06 BONDPENFUN116
Income from investments							
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
Total Income (A)		**112,916**	**19,137**	**32,831,311**	**214,617**	**177,065**	**59,186**
Expenses							
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
Total expenses (B)		**23,764**	**4,236**	**6,284,031**	**12,421**	**23,934**	**8,870**
Net income/(loss) for the year (A-B)		89,152	14,901	26,547,280	202,196	153,131	50,316
Add: Revenue account at the beginning of the year		412,405	53,801	102,148,037	814,858	1,307,206	804,811
Fund revenue account at the end of the year		**501,557**	**68,702**	**128,695,317**	**1,017,054**	**1,460,337**	**855,127**

Fund Balance Sheet as at 31 March 2017 Form A-BS (UL)

(₹ In Thousand)

Particulars	Schedule	Linked Life Funds					
		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	Bond Pension Fund ULIF03524/07/06 BONDPENFUN116
Sources of funds							
Policyholders' funds:							
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
Total		**842,003**	**128,698**	**174,710,986**	**642,595**	**985,982**	**601,842**
Application of funds							
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
Net current assets		61,933	4,188	3,574,256	12,593	3,106	17,524
Total		**842,003**	**128,698**	**174,710,986**	**642,595**	**985,982**	**601,842**
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions) (₹ in thousands)		842,003	128,698		642,595	985,982	601,842
(b) Number of units outstanding (in thousands)		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 schedule 16 Note 3.21 and 3.22

Fund Revenue Account for the year ended 31 March 2017 Form A-RA (UL)

(₹ In Thousand)

Particulars	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	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06
		CASHPLUPEN116	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116
Income from investments							
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
Total Income (A)		**2,252**	**7,149**	**6,460**	**277,022**	**10,772**	**347,138**
Expenses							
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
Total expenses (B)		**330**	**707**	**605**	**25,419**	**1,010**	**43,550**
Net income/(loss) for the year (A-B)		1,922	6,442	5,855	251,603	9,762	303,588
Add: Revenue account at the beginning of the year		57,120	88,552	40	2,532,056	142,893	2,485,660
Fund revenue account at the end of the year		**59,042**	**94,994**	**5,895**	**2,783,659**	**152,655**	**2,789,248**

Fund Balance Sheet as at 31 March 2017 Form A-BS (UL)

(₹ In Thousand)

Particulars	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	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06
		CASHPLUPEN116	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116
Sources of funds							
Policyholders' funds:							
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
Total		**26,113**	**53,952**	**161,279**	**1,187,578**	**61,411**	**1,881,943**
Application of funds							
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
Net current assets		176	2,077	(1,169)	8,248	222	(1,144)
Total		**26,113**	**53,952**	**161,279**	**1,187,578**	**61,411**	**1,881,943**
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions) (₹ in thousands)		26,113	53,952	161,279	1,187,578	61,411	1,881,943
(b) Number of units outstanding (in thousands)		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 schedule 16 Note 3.21 and 3.22

Fund Revenue Account for the year ended 31 March 2017 Form A-RA (UL)

(₹ In Thousand)

Particulars	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	ULIF01218/11/04	ULIF04124/07/06	ULIF06908/02/13	ULIF04717/04/08	
		EQUMIDCPEN116	EQUPLUSPEN116	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116	
Income from investments							
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
Total Income (A)		**17,862**	**69,630**	**6,985**	**84,447**	**29,809**	**1,310,394**
Expenses							
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
Total expenses (B)		**1,131**	**6,391**	**1,312**	**26,356**	**3,134**	**155,170**
Net income/(loss) for the year (A-B)		16,731	63,239	5,673	58,091	26,675	1,155,224
Add: Revenue account at the beginning of the year		174,696	911,075	107,947	20,348	178,587	9,625,849
Fund revenue account at the end of the year		**191,427**	**974,314**	**113,620**	**78,439**	**205,262**	**10,781,073**

Fund Balance Sheet as at 31 March 2017 Form A-BS (UL)

(₹ In Thousand)

Particulars	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	ULIF01218/11/04	ULIF04124/07/06	ULIF06908/02/13	ULIF04717/04/08	
		EQUMIDCPEN116	EQUPLUSPEN116	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116	
Sources of funds							
Policyholders' funds:							
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
Total		**56,274**	**320,530**	**74,710**	**1,446,828**	**151,673**	**7,652,710**
Application of funds							
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
Net current assets		1,187	2,084	558	59,505	16,574	121,541
Total		**56,274**	**320,530**	**74,710**	**1,446,828**	**151,673**	**7,652,710**
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions) (₹ in thousands)		56,274	320,530	74,710	1,446,828	151,673	
(b) Number of units outstanding (in thousands)		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 schedule 16 Note 3.21 and 3.22

Fund Revenue Account for the year ended 31 March 2017 Form A-RA (UL)

(₹ In Thousand)

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	ULGF00926/02/10	ULGF01810/05/13	ULGF01118/04/11	ULGF00426/03/08
		ACCELEFUND116	GRASSALLOC116	GRBALCEDGA116	GRBLUECHIP116	GRDEBTFUND116
Income from investments						
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)
Total Income (A)		**4,296**	**397,907**	**1,005**	**23,150**	**263,644**
Expenses						
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
Total expenses (B)		**545**	**53,825**	**114**	**2,971**	**36,336**
Net income/(loss) for the year (A-B)		3,751	344,082	891	20,179	227,308
Add: Revenue account at the beginning of the year		45,356	1,081,080	927	28,114	912,048
Fund revenue account at the end of the year		**49,107**	**1,425,162**	**1,818**	**48,293**	**1,139,356**

Fund Balance Sheet as at 31 March 2017 Form A-BS (UL)

(₹ In Thousand)

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	ULGF00926/02/10	ULGF01810/05/13	ULGF01118/04/11	ULGF00426/03/08
		ACCELEFUND116	GRASSALLOC116	GRBALCEDGA116	GRBLUECHIP116	GRDEBTFUND116
Sources of funds						
Policyholders' funds:						
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
Total		**29,884**	**2,087,424**	**13,686**	**122,396**	**2,226,290**
Application of funds						
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
Net current assets		173	(4,534)	183	(857)	19,804
Total		**29,884**	**2,087,424**	**13,686**	**122,396**	**2,226,290**
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions) (₹ in thousands)		29,884	2,087,424	13,686	122,396	2,226,290
(b) Number of units outstanding (in thousands)		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 schedule 16 Note 3.21 and 3.22

Fund Revenue Account for the year ended 31 March 2017 Form A-RA (UL)

(₹ In Thousand)

Particulars	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	ULGF02202/03/15	ULGF01018/04/11	ULGF00822/02/10	ULGF01311/05/11
		GRDEBTFU02116	GRDEBTFU03116	GREQTYFUND116	GREQTYINDX116	GRGROWFU02116
Income from investments						
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)
Total Income (A)		**745,180**	**2,273**	**119,759**	**129,390**	**18,136**
Expenses						
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
Total expenses (B)		**82,539**	**387**	**11,214**	**25,483**	**3,582**
Net income/(loss) for the year (A-B)		662,641	1,886	108,545	103,907	14,554
Add: Revenue account at the beginning of the year		488,177	-	124,577	422,923	81,550
Fund revenue account at the end of the year		**1,150,818**	**1,886**	**233,122**	**526,830**	**96,104**

Fund Balance Sheet as at 31 March 2017 Form A-BS (UL)

(₹ In Thousand)

Particulars	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	ULGF02202/03/15	ULGF01018/04/11	ULGF00822/02/10	ULGF01311/05/11
		GRDEBTFU02116	GRDEBTFU03116	GREQTYFUND116	GREQTYINDX116	GRGROWFU02116
Sources of funds						
Policyholders' funds:						
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
Total		**7,324,184**	**507,555**	**549,715**	**613,590**	**296,732**
Application of funds						
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
Net current assets		187,405	427,034	2,748	(330)	42,372
Total		**7,324,184**	**507,555**	**549,715**	**613,590**	**296,732**
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions) (₹ in thousands)		7,324,184	507,555	549,715	613,590	296,732
(b) Number of units outstanding (in thousands)		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 schedule 16 Note 3.21 and 3.22

Fund Revenue Account for the year ended 31 March 2017 Form A-RA (UL)

(₹ In Thousand)

Particulars	Schedule	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	ULGF02124/06/13	ULGF01421/06/11	ULGF00628/02/09	ULGF01218/04/11
		GRLIQUFUND116	GRLIQUFU02116	RETNSHIELD116	GRSHTRMDEB116	GRSHTRDE02116
Income from investments						
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)
Total Income (A)		**28,086**	**2,635**	**14,005**	**577**	**875**
Expenses						
Fund administration expenses		-	-	-	-	-
Fund management expenses		2,455	234	1,492	60	65
Other charges	F-5	2,430	74	1,212	160	74
Total expenses (B)		**4,885**	**308**	**2,704**	**220**	**139**
Net income/(loss) for the year (A-B)		23,201	2,327	11,301	357	736
Add: Revenue account at the beginning of the year		174,828	3,820	42,167	105,946	3,269
Fund revenue account at the end of the year		**198,029**	**6,147**	**53,468**	**106,303**	**4,005**

Fund Balance Sheet as at 31 March 2017 Form A-BS (UL)

(₹ In Thousand)

Particulars	Schedule	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	ULGF02124/06/13	ULGF01421/06/11	ULGF00628/02/09	ULGF01218/04/11
		GRLIQUFUND116	GRLIQUFU02116	RETNSHIELD116	GRSHTRMDEB116	GRSHTRDE02116
Sources of funds						
Policyholders' funds:						
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
Total		**331,938**	**35,472**	**82,079**	**4,484**	**7,024**
Application of funds						
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	-
Net current assets		2,822	91	8,656	326	169
Total		**331,938**	**35,472**	**82,079**	**4,484**	**7,024**
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions) (₹ in thousands)		331,938	35,472	82,079	4,484	7,024
(b) Number of units outstanding (in thousands)		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 schedule 16 Note 3.21 and 3.22

Fund Revenue Account for the year ended 31 March 2017 Form A-RA (UL)

(₹ In Thousand)

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	ULGF00215/10/04	ULGF00115/09/04		
		GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Income from investments						
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
Total Income (A)		**16,026**	**977,655**	**210,924**	**2,955,523**	**37,097,228**
Expenses						
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
Total expenses (B)		**2,165**	**112,273**	**19,385**	**359,075**	**6,798,276**
Net income/(loss) for the year (A-B)		13,861	865,382	191,539	2,596,448	30,298,952
Add: Revenue account at the beginning of the year		440	1,146,195	920,712	5,582,129	117,356,015
Fund revenue account at the end of the year		**14,301**	**2,011,577**	**1,112,251**	**8,178,577**	**147,654,967**

Fund Balance Sheet as at 31 March 2017 Form A-BS (UL)

(₹ In Thousand)

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	ULGF00215/10/04	ULGF00115/09/04		
		GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Sources of funds						
Policyholders' funds:						
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
Total		**400,021**	**9,830,559**	**1,555,400**	**26,018,433**	**208,382,129**
Application of funds						
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
Net current assets		43,173	781,704	186,573	1,697,512	5,393,309
Total		**400,021**	**9,830,559**	**1,555,400**	**26,018,433**	**208,382,129**
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions) (₹ in thousands)		400,021	9,830,559	1,555,400		
(b) Number of units outstanding (in thousands)		30,246	300,423	42,847		
(c) Net asset value per unit (a)/(b) (₹)		13.2253	32.7224	36.3014		

Schedules to Fund Balance Sheet

Schedule F1: Policyholders contribution as at 31 March 2017

(₹ in thousands)

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	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	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
Closing balance as at 31 March 2017	**(1,218,985)**	**5,366,448**	**8,424,620**	**1,125,458**	**556,957**	**118,482**	**2,068,784**

(₹ in thousands)

Particulars	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	ULIF07313/05/15	ULIF04311/01/07	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04
	BONDFUNDLI116	BLDRBNDFND116	CAPGTE2017116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116	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
Closing balance as at 31 March 2017	**6,911,467**	**246,414**	**(11,379)**	**(14,522)**	**(352,462)**	**(44,266)**	**(149,558)**

(₹ in thousands)

Particulars	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	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10	ULIF00623/07/04	ULIF03024/07/06
	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116	EQINDEFUND116	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
Closing balance as at 31 March 2017	**4,027,744**	**(1,556,598)**	**(2,663,851)**	**(5,268,765)**	**7,189,717**	**(706,009)**	**15,558,755**

(₹ in thousands)

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	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11
	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	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
Closing balance as at 31 March 2017	**(585,671)**	**(1,572,775)**	**(5,146,034)**	**30,193**	**27,226**	**(2,258)**	**1,747,510**

Schedules to Fund Balance Sheet

Schedule F1: Policyholders contribution as at 31 March 2017

(₹ in thousands)

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	ULIF02510/07/06	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05
	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	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
Closing balance as at 31 March 2017	**53,022**	**1,895,457**	**5,041,852**	**969,657**	**(23,399)**	**(31,255)**	**(140,458)**

(₹ in thousands)

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	ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF05313/01/10	ULIF05610/05/10
	PREREQGAIN116	PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	SHIELDPL01116	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
Closing balance as at 31 March 2017	**(343,905)**	**(571,909)**	**(31,755)**	**(132,394)**	**4,214,599**	**473,525**	**135,548**

(₹ in thousands)

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	ULIF06220/04/11		ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04
	SHIELDPL03116	SHIELDPL04116		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	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
Closing balance as at 31 March 2017	**340,446**	**59,996**	**46,015,669**	**(374,459)**	**(474,355)**	**(253,285)**	**(32,929)**

(₹ in thousands)

Particulars	Linked Pension Funds						
	Debt Plus Pension Fund	Discontinued Pen-sion 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	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01909/03/05	ULIF01218/11/04
	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUMIDCPEN116	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
Closing balance as at 31 March 2017	**(41,042)**	**155,384**	**(1,596,081)**	**(91,244)**	**(907,305)**	**(135,153)**	**(653,784)**

Schedules to Fund Balance Sheet

Schedule F1: Policyholders contribution as at 31 March 2017

(₹ in thousands)

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	ULIF06908/02/13	ULIF04717/04/08		ULGF00318/11/04	ULGF00926/02/10	ULGF01810/05/13
	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116		ACCELEFUND116	GRASSALLOC116	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
Closing balance as at 31 March 2017	**(38,910)**	**1,368,389**	**(53,589)**	**(3,128,363)**	**(19,223)**	**662,262**	**11,868**

(₹ in thousands)

Particulars	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	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF01018/04/11	ULGF00822/02/10	ULGF01311/05/11
	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GREQTYFUND116	GREQTYINDX116	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
Closing balance as at 31 March 2017	**74,103**	**1,086,934**	**6,173,366**	**505,669**	**316,593**	**86,760**	**200,628**

(₹ in thousands)

Particulars	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	ULGF02124/06/13	ULGF01421/06/11	ULGF00628/02/09	ULGF01218/04/11
	GRLIQUFUND116	GRLIQUFU02116	RETNSHIELD116	GRSHTRMDEB116	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
Closing balance as at 31 March 2017	**133,909**	**29,325**	**28,611**	**(101,819)**	**3,019**

(₹ in thousands)

Particulars	Linked Group Funds				
	Group Short Term Debt Fund III	Secure Fund	Stable Fund	Total (C): Linked Group Funds	Grand Total (A+B+C)
	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRSHTRDE03116	SECUREFUND116	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
Closing balance as at 31 March 2017	**385,720**	**7,818,982**	**443,149**	**17,839,856**	**60,727,162**

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2017

(₹ in thousands)

Particulars	Linked Group 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- 2017
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15	ULIF04311/01/07
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116	BONDFUNDLI116	BLDRBNDFND116	CAPGTE2017116
Approved Investments										
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
Total	**5,157,703**	**8,280,767**	**17,039,179**	**1,144,689**	**570,566**	**113,392**	**2,922,173**	**9,774,416**	**231,576**	**3,485**
Other Investments										
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	-	-	-	-	-	-	-	-	-	-
Total	**658,727**	**953,149**	**1,327,044**	**54,110**	**55,381**	**1,148**	**119,535**	**396,753**	**-**	**-**
Grand Total	**5,816,430**	**9,233,916**	**18,366,223**	**1,198,799**	**625,947**	**114,540**	**3,041,708**	**10,171,169**	**231,576**	**3,485**
% of Approved to Total	88.67%	89.68%	92.77%	95.49%	91.15%	99.00%	96.07%	96.10%	100.00%	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%	0.00%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2017

(₹ in thousands)

Particulars	Linked Group 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	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10	ULIF00623/07/04
	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116	DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116	EQINDEFUND116
Approved Investments										
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	-	-	-	-	-	-	334,531	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
Total	**398,218**	**582,456**	**518,752**	**710,627**	**4,245,346**	**1,726,118**	**4,103,820**	**31,494,242**	**11,095,814**	**852,220**
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	70,910	232,310	1,780,763	760,166	34,939
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**70,910**	**232,310**	**1,780,763**	**760,166**	**34,939**
Grand Total	**398,218**	**582,456**	**518,752**	**710,627**	**4,245,346**	**1,797,028**	**4,336,130**	**33,275,005**	**11,855,980**	**887,159**
% 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%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2017

(₹ in thousands)

Particulars	Linked Group 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	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11	ULIF01123/07/04	ULIF02510/07/06
	EQTYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116	LIFELOGAIN116	LIQUIDFUND116
Approved Investments										
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
Total	**30,390,938**	**656,624**	**1,149,493**	**5,534,275**	**74,711**	**40,227**	**45,934**	**2,061,425**	**186,506**	**2,287,539**
Other Investments										
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	-	-	-	-	-	-	-	-	-	-
Total	**1,232,199**	**80,613**	**141,606**	**309,181**	**-**	**1,661**	**1,914**	**70,877**	**-**	**-**
Grand Total	**31,623,137**	**737,237**	**1,291,099**	**5,843,456**	**74,711**	**41,888**	**47,848**	**2,132,302**	**186,506**	**2,287,539**
% 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%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2017

(₹ in thousands)

Particulars	Linked Group Funds									
	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	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund
	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06
	MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116	PREREQGAIN116	PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116
Approved Investments										
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	-	-
Total	**6,845,636**	**1,408,361**	**119,647**	**37,835**	**126,082**	**258,014**	**431,610**	**316,631**	**402,529**	**6,591,975**
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	13,620	-	-	5,176	14,417	24,087	13,034	24,280	379,439
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-	-	-
Total	**-**	**13,620**	**-**	**-**	**5,176**	**14,417**	**24,087**	**13,034**	**24,280**	**379,439**
Grand Total	**6,845,636**	**1,421,981**	**119,647**	**37,835**	**131,258**	**272,431**	**455,697**	**329,665**	**426,809**	**6,971,414**
% 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%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2017

(₹ in thousands)

Particulars	Linked Life Funds					Linked Pension Funds				
	Shield Plus Fund I	Shield Plus Fund II	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	Debt Plus Pension Fund
	ULIF05313/01/10	ULIF05610/05/10	ULIF05711/08/10	ULIF06220/04/11		ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04	ULIF01518/11/04
	SHIELDPL01116	SHIELDPL02116	SHIELDPL03116	SHIELDPL04116		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116	DEBTPLUPEN116
Approved Investments										
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	504,138	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	55,682	213,032	11,296	3,199	8,697
Total	**1,060,135**	**293,020**	**771,677**	**123,453**	**162,179,836**	**559,820**	**927,383**	**584,318**	**25,937**	**51,875**
Other Investments										
Corporate Bonds	133,284	40,395	-	-	1,011,271	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	13,074	3,652	8,393	1,057	7,945,623	70,182	55,493	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-	-	-
Total	**146,358**	**44,047**	**8,393**	**1,057**	**8,956,894**	**70,182**	**55,493**	**-**	**-**	**-**
Grand Total	**1,206,493**	**337,067**	**780,070**	**124,510**	**171,136,730**	**630,002**	**982,876**	**584,318**	**25,937**	**51,875**
% of Approved to Total	87.87%	86.93%	98.92%	99.15%	94.77%	88.86%	94.35%	100.00%	100.00%	100.00%
% of Other than Approved to Total	12.13%	13.07%	1.08%	0.85%	5.23%	11.14%	5.65%	0.00%	0.00%	0.00%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2017

(₹ in thousands)

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	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01909/03/05	ULIF01218/11/04	ULIF04124/07/06	ULIF06908/02/13	ULIF04717/04/08	
	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUMIDCPEN116	EQUPLUSPEN116	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116	
Approved Investments										
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
Total	**162,448**	**1,116,116**	**58,756**	**1,809,520**	**48,903**	**301,527**	**74,152**	**1,387,323**	**132,123**	**7,240,201**
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	63,214	2,433	73,567	6,184	16,919	-	-	2,976	290,968
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-	-	-
Total	**-**	**63,214**	**2,433**	**73,567**	**6,184**	**16,919**	**-**	**-**	**2,976**	**290,968**
Grand Total	**162,448**	**1,179,330**	**61,189**	**1,883,087**	**55,087**	**318,446**	**74,152**	**1,387,323**	**135,099**	**7,531,169**
% 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%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2017

(₹ in thousands)

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	ULGF00926/02/10	ULGF01810/05/13	ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF01018/04/11	ULGF00822/02/10	ULGF01311/05/11
	ACCELEFUND116	GRASSALLOC116	GRBALCEDGA116	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GREQTYFUND116	GREQTYINDX116	GRGROWFU02116
Approved Investments										
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
Total	**29,116**	**1,969,342**	**13,317**	**118,114**	**2,185,845**	**7,105,818**	**80,521**	**517,835**	**588,614**	**254,360**
Other Investments										
Corporate Bonds	-	-	-	-	20,641	30,961	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	595	122,616	186	5,139	-	-	-	29,132	25,306	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-	-	-
Total	**595**	**122,616**	**186**	**5,139**	**20,641**	**30,961**	**-**	**29,132**	**25,306**	**-**
Grand Total	**29,711**	**2,091,958**	**13,503**	**123,253**	**2,206,486**	**7,136,779**	**80,521**	**546,967**	**613,920**	**254,360**
% 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%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2017

(₹ in thousands)

Particulars	Linked Group Funds									Grand Total (A+B+C)
	Group Liquid Fund	Group Liquid Fund II	Group Return Shield Fund	Group Short Term Debt Fund	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Fund	Stable Fund	Total (C): Linked Group Funds	
	ULGF00503/11/08	ULGF02124/06/13	ULGF01421/06/11	ULGF00628/02/09	ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRLIQUFUND116	GRLIQUFU02116	RETNSHIELD116	GRSHTRMDEB116	GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Approved Investments										
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
Total	**329,116**	**35,381**	**72,702**	**4,158**	**6,855**	**356,848**	**8,848,555**	**1,258,348**	**23,774,845**	**193,194,882**
Other Investments										
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	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**721**	**-**	**-**	**-**	**200,300**	**110,479**	**546,076**	**9,793,938**
Grand Total	**329,116**	**35,381**	**73,423**	**4,158**	**6,855**	**356,848**	**9,048,855**	**1,368,827**	**24,320,921**	**202,988,820**
% 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%

Schedules to Fund Balance Sheet

Schedule F3: Current assets as at 31 March 2017

(₹ in thousands)

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	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116
Accured 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 a/c	-	214,209	372	21,822	723	3,722	12,792
Application money	-	-	-	-	-	-	-
Total	**116,533**	**418,792**	**567,080**	**48,800**	**52,787**	**5,966**	**46,991**

(₹ in thousands)

Particulars	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	ULIF07313/05/15	ULIF04311/01/07	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04
	BONDFUNDLI116	BLDRBNDFND116	CAPGTE2017116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116	DEBTPLUSFU116
Accured 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 a/c	67,878	7,857	-	416	174	212	363
Application money	-	-	-	-	-	-	-
Total	**497,036**	**11,503**	**194**	**612**	**322**	**10,055**	**50,194**

(₹ in thousands)

Particulars	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	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10	ULIF00623/07/04	ULIF03024/07/06
	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116	EQINDEFUND116	EQTYINDX02116
Accured 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 a/c	-	78	-	-	136,999	270	-
Application money	-	-	-	-	-	-	-
Total	**399**	**603**	**104,439**	**958,921**	**448,090**	**619**	**20,547**

Schedules to Fund Balance Sheet

Schedule F3: Current assets as at 31 March 2017

(₹ in thousands)

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	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11
	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116
Accured 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 a/c	-	514	888	-	-	-	-
Application money	-	-	-	-	-	-	-
Total	**15,701**	**27,464**	**78,989**	**15,787**	**148**	**161**	**448,514**

(₹ in thousands)

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	ULIF02510/07/06	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05
	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116
Accured 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 a/c	-	4,540	-	-	-	-	-
Application money	-	-	-	-	-	-	-
Total	**3,825**	**8,119**	**860,887**	**72,171**	**2,749**	**1,158**	**219**

(₹ in thousands)

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	ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF05313/01/10	ULIF05610/05/10
	PREREQGAIN116	PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	SHIELDPL01116	SHIELDPL02116
Accured 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 a/c	-	-	-	78	168,361	-	-
Application money	-	-	-	-	-	-	-
Total	**3,798**	**6,226**	**236**	**14,042**	**269,672**	**231,804**	**90,563**

Schedules to Fund Balance Sheet

Schedule F3: Current assets as at 31 March 2017

(₹ in thousands)

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	ULIF06220/04/11		ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04
	SHIELDPL03116	SHIELDPL04116		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116
Accured 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 a/c	-	-	642,268	-	759	-	3
Application money	-	-	-	-	-	-	-
Total	**62,040**	**4,194**	**5,578,950**	**12,826**	**24,543**	**17,574**	**177**

(₹ in thousands)

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	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01909/03/05	ULIF01218/11/04
	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUMIDCPEN116	EQUPLUSPEN116
Accured 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 a/c	12	-	-	22	-	2	-
Application money	-	-	-	-	-	-	-
Total	**2,078**	**248**	**16,104**	**224**	**571**	**1,189**	**4,366**

(₹ in thousands)

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	ULIF06908/02/13	ULIF04717/04/08		ULGF00318/11/04	ULGF00926/02/10	ULGF01810/05/13
	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116		ACCELEFUND116	GRASSALLOC116	GRBALCEDGA116
Accured 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 a/c	401	31,630	8	32,837	-	-	-
Application money	-	-	-	-	-	-	-
Total	**560**	**59,559**	**16,581**	**156,600**	**330**	**42,210**	**183**

Schedules to Fund Balance Sheet

Schedule F3: Current assets as at 31 March 2017

(₹ in thousands)

Particulars	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	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF01018/04/11	ULGF00822/02/10	ULGF01311/05/11
	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GREQTYFUND116	GREQTYINDX116	GRGROWFU02116
Accured 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 a/c	-	-	105,285	429,989	-	-	-
Application money	-	-	-	-	-	-	-
Total	**187**	**64,434**	**411,280**	**432,255**	**7,523**	**294**	**42,379**

(₹ in thousands)

Particulars	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	ULGF02124/06/13	ULGF01421/06/11	ULGF00628/02/09	ULGF01218/04/11
	GRLIQUFUND116	GRLIQUFU02116	RETNSHIELD116	GRSHTRMDEB116	GRSHTRDE02116
Accured 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 a/c	-	-	-	-	-
Application money	-	-	-	-	-
Total	**3,467**	**147**	**8,659**	**609**	**169**

(₹ in thousands)

Particulars	Linked Group Funds				
	Group Short Term Debt Fund III	Secure Fund	Stable Fund	Total (C): Linked Group Funds	Grand Total (A+B+C)
	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Accured 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 a/c	-	149,471	109,721	794,466	1,469,571
Application money	-	-	-	-	-
Total	**43,182**	**1,182,425**	**337,256**	**2,576,989**	**8,312,539**

Schedules to Fund Balance Sheet

Schedule F4: Current liabilities as at 31 March 2017

(₹ in thousands)

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	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	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	-	-	-	-	-	-
Total	**142,700**	**214,361**	**332,493**	**4,548**	**26**	**6**	**121**

(₹ in thousands)

Particulars	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	ULIF07313/05/15	ULIF04311/01/07	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04
	BONDFUNDLI116	BLDRBNDFND116	CAPGTE2017116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116	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	-	-	-	-	-	-	-
Total	**292,426**	**9**	**-**	**29**	**13**	**38**	**17**

(₹ in thousands)

Particulars	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	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10	ULIF00623/07/04	ULIF03024/07/06
	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116	EQINDEFUND116	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
Total	**21,548**	**128**	**31,095**	**445,673**	**343,995**	**28**	**8,159**

Schedules to Fund Balance Sheet

Schedule F4: Current liabilities as at 31 March 2017

(₹ in thousands)

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	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11
	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	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
Total	**215**	**62**	**35,708**	**50**	**2**	**67**	**4,877**

(₹ in thousands)

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	ULIF02510/07/06	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05
	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	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	-	-
Total	**7,384**	**69**	**4,713**	**61,996**	**97**	**2**	**9**

(₹ in thousands)

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	ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF05313/01/10	ULIF05610/05/10
	PREREQGAIN116	PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	SHIELDPL01116	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
Total	**1,698**	**3,486**	**192**	**3,442**	**42,648**	**361**	**90**

Schedules to Fund Balance Sheet

Schedule F4: Current liabilities as at 31 March 2017

(₹ in thousands)

Particulars	Linked Life Funds			Linked Pension Funds			
	Shield Plus Fund III	Shield Plus Fund IV		Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
	ULIF05711/08/10	ULIF06220/04/11	Total (A): Linked Life Funds	ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04
	SHIELDPL03116	SHIELDPL04116		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	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	-
Total	**107**	**6**	**2,004,694**	**233**	**21,437**	**50**	**1**

(₹ in thousands)

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	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01909/03/05	ULIF01218/11/04
	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUMIDCPEN116	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
Total	**1**	**1,417**	**7,856**	**2**	**1,715**	**2**	**2,282**

(₹ in thousands)

Particulars	Linked Pension Funds				Linked Group Funds		
	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund		Accelerated Fund	Group Asset Allocation Fund	Group Balanced Gain Fund
	ULIF04124/07/06	ULIF06908/02/13	ULIF04717/04/08	Total (B): Linked Pension Funds	ULGF00318/11/04	ULGF00926/02/10	ULGF01810/05/13
	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116		ACCELEFUND116	GRASSALLOC116	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	-
Total	**2**	**54**	**7**	**35,059**	**157**	**46,744**	**-**

Schedules to Fund Balance Sheet

Schedule F4: Current liabilities as at 31 March 2017

(₹ in thousands)

Particulars	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	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF01018/04/11	ULGF00822/02/10	ULGF01311/05/11
	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GREQTYFUND116	GREQTYINDX116	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	-
Total	**1,044**	**44,630**	**223,875**	**5,221**	**4,775**	**624**	**7**

(₹ in thousands)

Particulars	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	ULGF02124/06/13	ULGF01421/06/11	ULGF00628/02/09	ULGF01218/04/11
	GRLIQUFUND116	GRLIQUFU02116	RETNSHIELD116	GRSHTRMDEB116	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	-
Total	**645**	**56**	**3**	**283**	**-**

(₹ in thousands)

Particulars	Linked Group Funds				
	Group Short Term Debt Fund III	Secure Fund	Stable Fund	Total (C): Linked Group Funds	Grand Total (A+B+C)
	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRSHTRDE03116	SECUREFUND116	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
Total	**9**	**400,721**	**150,683**	**879,477**	**2,919,230**

Schedules to Fund Revenue Account

Schedule F5: Other expenses as at 31 March 2017

(₹ in thousands)

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	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	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	-	-	-	-	-	-	-
Total	**90,359**	**125,150**	**469,814**	**23,589**	**17,278**	**6,054**	**44,536**

(₹ in thousands)

Particulars	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	ULIF07313/05/15	ULIF04311/01/07	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04
	BONDFUNDLI116	BLDRBNDFND116	CAPGTE2017116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116	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	-	-	-	-	-	-	-
Total	**191,645**	**11,738**	**595**	**9,416**	**6,320**	**7,909**	**9,220**

(₹ in thousands)

Particulars	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	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10	ULIF00623/07/04	ULIF03024/07/06
	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116	EQINDEFUND116	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	-	-	-	-	-	-	-
Total	**2,212**	**27,344**	**59,327**	**822,293**	**192,226**	**14,857**	**1,063,011**

Schedules to Fund Revenue Account

Schedule F5: Other expenses as at 31 March 2017

(₹ in thousands)

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	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11
	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116
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	-	-	-	-	-	-	-
Total	**9,208**	**13,126**	**70,935**	**1,440**	**604**	**529**	**35,565**

(₹ in thousands)

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	ULIF02510/07/06	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05
	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	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	-	-	-	-	-	-	-
Total	**689**	**61,911**	**128,175**	**32,924**	**4,225**	**363**	**1,168**

(₹ in thousands)

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	ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF05313/01/10	ULIF05610/05/10
	PREREQGAIN116	PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	SHIELDPL01116	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	-	-	-	-	-	-	-
Total	**1,841**	**31,017**	**17,156**	**17,847**	**165,328**	**22,187**	**6,301**

Schedules to Fund Revenue Account

Schedule F5: Other expenses as at 31 March 2017

(₹ in thousands)

Particulars	Linked Life Funds			Linked Pension Funds			
	Shield Plus Fund III	Shield Plus Fund IV		Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
	ULIF05711/08/10	ULIF06220/04/11	Total (A): Linked Life Funds	ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04
	SHIELDPL03116	SHIELDPL04116		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	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	-	-	-	-	-	-	-
Total	**11,246**	**2,029**	**3,830,707**	**3,974**	**11,136**	**2,765**	**132**

(₹ in thousands)

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	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01909/03/05	ULIF01218/11/04
	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUMIDCPEN116	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	-	-	-	-	-	-	-
Total	**308**	**95**	**9,149**	**400**	**19,408**	**278**	**1,781**

(₹ in thousands)

Particulars	Linked Pension Funds				Linked Group Funds		
	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund		Accelerated Fund	Group Asset Allocation Fund	Group Balanced Gain Fund
	ULIF04124/07/06	ULIF06908/02/13	ULIF04717/04/08	Total (B): Linked Pension Funds	ULGF00318/11/04	ULGF00926/02/10	ULGF01810/05/13
	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116		ACCELEFUND116	GRASSALLOC116	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	-	-	-	-	-	-	-
Total	**472**	**14,721**	**897**	**65,516**	**206**	**25,306**	**41**

Schedules to Fund Revenue Account

Schedule F5: Other expenses as at 31 March 2017

(₹ in thousands)

Particulars	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	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF01018/04/11	ULGF00822/02/10	ULGF01311/05/11
	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GREQTYFUND116	GREQTYINDX116	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	-	-	-	-	-	-	-
Total	**1,184**	**13,815**	**17,612**	**74**	**4,030**	**14,562**	**680**

(₹ in thousands)

Particulars	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	ULGF02124/06/13	ULGF01421/06/11	ULGF00628/02/09	ULGF01218/04/11
	GRLIQUFUND116	GRLIQUFU02116	RETNSHIELD116	GRSHTRMDEB116	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	-	-	-	-	-
Total	**2,430**	**74**	**1,212**	**160**	**74**

(₹ in thousands)

Particulars	Linked Group Funds				
	Group Short Term Debt Fund III	Secure Fund	Stable Fund	Total (C): Linked Group Funds	Grand Total (A+B+C)
	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRSHTRDE03116	SECUREFUND116	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	-	-	-	-	-
Total	**311**	**25,325**	**2,957**	**110,053**	**4,006,276**

Disclosure for Unit Linked business as per unit linked disclosure norms

Annexure 2: Additional ULIP disclosures - Refer note 3.23 of Schedule 16

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.

Enclosure A: Performance of funds (Absolute growth%)

Fund name	SFIN	Date of Inception	Growth Percentage (%) For the year ended 31 March 2018	2017	2016	Since Inception
Linked life funds						
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	24-Jul-06	15.33	39.66	(3.93)	494.28
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	6-Jan-10	16.16	40.19	(3.49)	240.23
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	1-Oct-07	8.13	16.43	(3.12)	172.48
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	31-Mar-14	8.58	16.67	(3.78)	55.58
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	28-Jan-11	5.13	9.04	7.38	70.62
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	8-Mar-16	3.57	11.98	0.75	16.84
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	1-Nov-10	9.21	17.64	(8.70)	71.73
Bond Fund	ULIF02610/07/06BONDFUNDLI116	10-Jul-06	4.56	11.00	7.09	171.29
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	8-Mar-16	3.29	7.99	1.13	12.79
Capital Guarantee Fund- 2017	ULIF04311/01/07CAPGTE2017116	11-Jan-07	NA	7.87	(0.22)	NA
Cash Fund	ULIF00215/01/04CASHFUNDLI116	15-Jan-04	3.73	5.19	6.33	128.42
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	23-Jul-04	5.69	7.47	8.34	186.25
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	15-Jan-04	2.39	8.41	5.12	131.93
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	23-Jul-04	5.06	9.12	6.15	186.98
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	28-Jan-15	5.70	6.45	5.66	19.58
Equity Fund	ULIF00315/01/04EQUITYFUND116	15-Jan-04	7.97	16.37	(9.70)	323.61
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	23-Jul-04	10.99	21.34	(9.40)	679.85
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	24-Jul-06	12.19	22.02	(7.94)	287.81
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	6-Jan-10	13.29	22.68	(6.88)	205.55
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	23-Jul-04	9.56	18.04	(8.46)	514.86
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	24-Jul-06	8.69	17.64	(9.32)	213.30
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	9-Mar-05	14.59	34.56	(5.89)	591.88
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	9-Mar-05	15.52	36.51	(4.38)	877.23
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	23-Jul-04	12.38	23.49	(7.11)	785.42
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	12-Jan-10	5.51	8.47	7.45	78.44
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	7-May-10	8.93	17.96	(8.66)	71.20
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	1-Nov-10	8.68	18.38	(10.29)	173.08
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	5-Dec-11	6.41	9.45	7.79	68.48
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	23-Jul-04	2.16	8.33	5.58	100.42
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	10-Jul-06	5.35	7.16	8.00	151.19
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	15-Dec-09	4.06	9.56	(2.80)	84.68
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	14-Sep-10	8.93	11.48	(3.28)	78.43
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	21-Jul-06	1.99	7.45	4.75	111.87
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	17-Dec-05	2.50	8.33	5.32	135.63
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	17-Dec-05	7.90	16.27	(9.71)	212.84
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	17-Dec-05	11.88	22.34	(9.06)	392.16
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	24-Jul-06	10.81	21.94	(9.35)	268.63
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	24-Jul-06	7.30	15.55	(10.30)	165.56

Fund name	SFIN	Date of Inception	Growth Percentage (%) For the year ended 31 March 2018	2017	2016	Since Inception
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	17-Dec-05	11.63	21.97	(6.81)	505.11
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	21-Jul-06	12.79	21.80	(6.05)	486.16
Pure Stock Fund II	ULIF07709/01/2017PURSTKFUN2116	5-Jun-17	6.91	NA	NA	6.91
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	12-Jan-10	5.74	10.87	6.84	90.58
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	7-May-10	6.27	10.67	6.55	91.95
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	9-Aug-10	4.73	11.11	6.72	84.71
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	18-Apr-11	5.15	10.51	6.02	75.06
Linked pension funds						
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	24-Jul-06	15.06	38.43	(4.40)	538.30
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	27-Jan-08	8.45	17.01	(3.24)	164.02
Bond Pension Fund	ULIF03524/07/06BONDPENFUN116	24-Jul-06	4.11	8.44	6.05	169.75
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	18-Nov-04	5.60	7.38	8.14	187.55
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	18-Nov-04	4.59	12.54	6.78	209.40
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	9-Sep-15	5.63	5.96	0.88	12.85
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	24-Jul-06	13.04	23.81	(8.39)	346.02
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	18-Nov-04	9.53	18.10	(8.25)	446.73
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	24-Jul-06	9.21	17.76	(8.65)	216.25
Equity Midcap Plus Pension Fund	ULIF01909/03/05EQUMIDCPEN116	9-Mar-05	15.22	35.98	(4.58)	1,133.04
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	18-Nov-04	12.78	23.22	(8.31)	841.20
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	24-Jul-06	5.27	6.98	7.86	151.21
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	1-Dec-14	3.67	9.37	6.93	23.47
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	17-Apr-08	14.69	17.33	(7.43)	354.17

Fund name	SFIN	Date of Inception	Growth Percentage (%) For the year ended 31 March 2018	2017	2016	Since Inception
Linked group funds						
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	18-Nov-04	7.09	13.82	0.38	387.54
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	25-Feb-10	8.81	17.35	(2.86)	149.25
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	25-Mar-14	6.17	15.57	0.25	43.40
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	25-Apr-17	NA	NA	NA	NA
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	21-Jun-11	9.28	17.58	(8.69)	84.75
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	26-Mar-08	4.46	11.28	7.18	144.42
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	13-Sep-13	4.73	11.24	6.64	49.24
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	29-Sep-16	4.47	4.16	NA	8.82
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	31-Aug-17	0.48	NA	NA	0.48
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	21-Jun-11	13.42	23.26	(7.07)	140.64
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	19-Feb-10	8.43	17.20	(8.95)	84.46
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	11-May-11	5.76	5.25	7.14	61.64
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	1-Nov-08	5.80	7.46	8.13	117.53
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	13-Sep-13	5.65	7.36	8.28	33.16
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	21-Jun-11	5.49	10.64	6.36	76.27
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	11-Mar-09	5.33	7.80	7.37	95.32
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	21-Jun-11	4.56	11.74	7.56	67.04
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	13-Sep-13	6.15	8.15	7.51	40.39
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	15-Oct-04	5.41	12.83	6.01	244.92
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	31-Oct-04	5.60	15.02	4.32	283.33

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

Enclosure B: Details of payments and receipts made to/from related parties

Bajaj Finance Ltd.

(₹ In Thousand)

Fund name	SFIN	For the year ended 31 March 2018 Investment Purchase	2018 Interest/ Dividend	2017 Investment Purchase	2017 Interest/ Dividend
Linked life funds					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-	-	-	-
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	-	-	-	-
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	-	13,123	-	23,803
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	-	-	-	121
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	-	-	-
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	-	-	-	-
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	-	-	-	-
Bond Fund	ULIF02610/07/06BONDFUNDLI116	-	34,898	-	22,916
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	-	555	-	565
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	-	138	-	246
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	-	19,707	-	14,105
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	1,388	-	1,452
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	-	277	-	445
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	-	-	-	-
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	-	-	-	-
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	-	-	-	-

(₹ In Thousand)

Fund name	SFIN	For the year ended 31 March 2018 Investment Purchase	2018 Interest/ Dividend	2017 Investment Purchase	2017 Interest/ Dividend
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	-	-	-	-
Pure Stock Fund II	ULIF07709/01/2017PURSTKFUN2116	-	-	-	-
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	-	2,803	-	3,887
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	-	-	-
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	1,041	-	1,807
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	-	-	-
Linked pension funds					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	-	-	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-	832	-	832
Bond Pension Fund	ULIF03524/07/06BONDPENFUN116	-	-	-	-
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	185	-	185
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 Plus 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	-	-	-	-

(₹ In Thousand)

Fund name	SFIN	For the year ended 31 March 2018 Investment Purchase	2018 Interest/ Dividend	2017 Investment Purchase	2017 Interest/ Dividend
Linked group funds					
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	-	-	-	3
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	-	-	-	-
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	-	-	-	-
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	-	-	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	-	-	-	-
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	4,985	-	2,461
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	18,210	-	7,234
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	192	-	5
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	-	-	-
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	-	-	-	-
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	-	-	-	-
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	-	92	-	13
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 Gain Fund	ULGF00215/10/04SECUREFUND116	-	-	-	696
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	-	-	-	152
Total		**-**	**98,427**	**-**	**80,928**

Enclosure B: Details of payments and receipts made to/from related parties

Bajaj Auto Ltd.

(₹ In Thousand)

Fund name	SFIN	For the year ended 31 March 2018 Investment Purchase	2018 Interest/ Dividend	2017 Investment Purchase	2017 Interest/ Dividend
Linked life funds					
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	ULIF07205/12/13ASSETALL02116	-	-	-	-
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	-	-	-
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	-	-	-	-
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	-	496	-	45
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	-	294	-	26
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	-	145	-	13
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	-	5,373	-	488
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	-	7	-	1
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	-	8	-	1
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	-	-	-	-
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	-	-	-
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	-	-	-	-

(₹ In Thousand)

Fund name	SFIN	For the year ended 31 March 2018 Investment Purchase	2018 Interest/ Dividend	2017 Investment Purchase	2017 Interest/ Dividend
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	-	-	-	-
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	-	22	-	2
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	-	-	-	-
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	-	-	-	-
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	-	61	-	6
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	-	-	-	-
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	-	-	-	-
Pure Stock Fund II	ULIF07709/01/2017PURSTKFUN2116	-	-	-	-
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	-	-	-	-
Linked pension funds					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	-	-	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-	-	-	-
Bond Pension Fund	ULIF03524/07/06BONDPENFUN116	-	-	-	-
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	-	10	-	1
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	-	318	-	29
Equity Midcap Plus 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	-	-	-	-

(₹ In Thousand)

Fund name	SFIN	For the year ended 31 March 2018 Investment Purchase	2018 Interest/ Dividend	2017 Investment Purchase	2017 Interest/ Dividend
Linked group funds					
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	-	-	-	-
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	-	-	-	-
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	-	-	-	-
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	-	-	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	-	22	-	2
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	-	-	-
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	-	-	-
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	-	-	-
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	-	-	-
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	-	-	-	-
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	-	118	-	12
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 Gain Fund	ULGF00215/10/04SECUREFUND116	-	-	-	-
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	-	-	-	-
Total		**-**	**6,875**	**-**	**625**

Enclosure C: Company-wise details of investments held in promoter group companies

Bajaj Finance Ltd.

(₹ In Thousand)

Fund name	SFIN	For the year ended 31 March 2018 Amount	2018 % of fund AUM	2017 Amount	2017 % of fund AUM
Linked life funds					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-	-	-	-
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	-	-	-	-
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	54,683	0.42%	10,371	0.06%
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	-	-	-	-
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	-	-	-
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	-	-	-	-
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	-	-	-	-
Bond Fund	ULIF02610/07/06BONDFUNDLI116	347,225	3.32%	413,730	0.04%
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	6,012	0.91%	6,144	0.81%
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%
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	46,846	0.69%	264,727	3.44%
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	-	20,742	1.45%
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	3,006	3.27%	3,072	2.51%
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	-	-	-	-

(₹ In Thousand)

Fund name	SFIN	For the year ended 31 March 2018 Amount	2018 % of fund AUM	2017 Amount	2017 % of fund AUM
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	-	-	-	-
Pure Stock Fund II	ULIF07709/01/2017PURSTKFUN2116	-	-	-	-
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%
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	-	-	-
Linked pension funds					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	-	-	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	9,018	1.11%	9,216	0.93%
Bond Pension Fund	ULIF03524/07/06BONDPENFUN116	-	-	-	-
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	2,004	3.81%	2,048	3.80%
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 Plus 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	-	-	-	-

(₹ In Thousand)

Fund name	SFIN	For the year ended 31 March 2018 Amount	2018 % of fund AUM	2017 Amount	2017 % of fund AUM
Linked group funds					
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	-	-	-	-
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	-	-	-	-
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	-	-	-	-
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	-	-	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	-	-	-	-
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	69,039	3.69%	51,677	2.32%
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	235,750	3.23%	323,685	4.42%
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	3,069	0.38%	-	-
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	-	-	-
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	-	-	-	-
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	-	-	-	-
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	1,002	0.34%	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 Gain Fund	ULGF00215/10/04SECUREFUND116	-	-	-	-
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	-	-	-	-
Total		**777,653**		**1,166,307**	
% of ULIP AUM		**0.37%**		**0.56%**	

Enclosure C: Company-wise details of investments held in promoter group companies

Bajaj Auto Ltd.

(₹ In Thousand)

Fund name	SFIN	For the year ended 31 March 2018 Amount	2018 % of fund AUM	2017 Amount	2017 % of fund AUM
Linked life funds					
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	ULIF07205/12/13ASSETALL02116	-	-	-	-
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	-	-	-
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	-	-	-	-
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	26,626	0.84%	25,305	0.82%
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	15,524	0.91%	15,012	0.84%
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	7,685	0.90%	7,398	0.83%
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	266,716	1.07%	274,064	0.87%
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	376	0.99%	356	0.85%
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	392	0.96%	429	0.90%
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	-	-	-	-
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	-	-	-
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	-	-	-	-
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	-	-	-	-

(₹ In Thousand)

Fund name	SFIN	For the year ended 31 March 2018 Amount	2018 % of fund AUM	2017 Amount	2017 % of fund AUM
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	1,131	0.97%	1,097	0.83%
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	-	-	-	-
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	-	-	-	-
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	2,723	1.34%	3,114	0.94%
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	-	-	-	-
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	-	-	-	-
Pure Stock Fund II	ULIF07709/01/2017PURSTKFUN2116	-	-	-	-
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	-	-	-	-
Linked pension funds					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	-	-	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-	-	-	-
Bond Pension Fund	ULIF03524/07/06BONDPENFUN116	-	-	-	-
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	546	0.90%	525	0.85%
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	15,579	1.01%	16,210	0.86%
Equity Midcap Plus 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	-	-	-	-

(₹ In Thousand)

Fund name	SFIN	For the year ended 31 March 2018 Amount	2018 % of fund AUM	2017 Amount	2017 % of fund AUM
Linked group funds					
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	-	-	-	-
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	-	-	-	-
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	-	-	-	-
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	-	-	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	892	1.10%	1,145	0.94%
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	-	-	-
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	-	-	-
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	-	-	-
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	-	-	-
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	-	-	-	-
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	4,897	1.11%	6,026	0.98%
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 Gain Fund	ULGF00215/10/04SECUREFUND116	-	-	-	-
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	-	-	-	-
Total		**343,088**		**350,681**	
% of ULIP AUM		**0.16%**		**0.17%**	

Enclosure D: Industry wise disclosure of investments (with exposure of 10% and above)

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
Linked life funds						
Accelerator Mid Cap Fund - ULIF03124/07/06ACCEMIDCAP116						
Computer programming, consultancy and related activities	Cyient Ltd.	EQU	33,383	0.62%	-	-
	HCL Technologies Ltd.	EQU	224,930	4.20%	104,608	1.81%
	Infosys Ltd.	EQU	89,512	1.67%	-	-
	Mphasis Ltd.	EQU	229,117	4.28%	237,217	4.10%
	Tech Mahindra Ltd.	EQU	94,655	1.77%	-	-
Computer programming, consultancy and related activities Total			**671,597**	**12.54%**	**341,825**	**5.90%**
Financial and Insurance activities	DCB Bank Ltd.	EQU	55,103	1.03%	94,776	1.64%
	ICICI Prudential Life Insurance Company Ltd.	EQU	19,775	0.37%	-	-
	IDFC Bank Ltd.	EQU	-	-	38,049	0.66%
	Kotak Mahindra Bank Ltd.	EQU	101,626	1.90%	199,454	3.44%
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	-	-	5,902	0.10%
	L&T Finance Holdings Ltd.	EQU	161,045	3.01%	103,160	1.78%
	RBL Bank Ltd.	EQU	32,397	0.60%	-	-
	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	268,014	5.00%	351,974	6.08%
Financial and Insurance activities Total			**637,960**	**11.91%**	**1,070,826**	**18.49%**
Others			4,053,545	75.68%	4,403,779	76.05%
Net current assets			(7,006)	(0.13%)	(26,167)	(0.45%)
Grand Total			**5,356,097**	**100.00%**	**5,790,263**	**100.00%**
Accelerator Mid Cap Fund II - ULIF05206/01/10ACCMIDCA02116						
Computer programming, consultancy and related activities	Cyient Ltd.	EQU	76,713	0.51%	-	-
	HCL Technologies Ltd.	EQU	542,738	3.64%	144,131	1.53%
	Infosys Ltd.	EQU	394,057	2.64%	-	-
	Mphasis Ltd.	EQU	554,979	3.72%	353,747	3.75%
	Tech Mahindra Ltd.	EQU	213,924	1.43%	-	-
Computer programming, consultancy and related activities Total			**1,782,410**	**11.94%**	**497,877**	**5.28%**
Financial and Insurance activities	DCB Bank Ltd.	EQU	126,785	0.85%	140,179	1.49%
	ICICI Prudential Life Insurance Company Ltd.	EQU	91,701	0.61%	-	-
	IDFC Bank Ltd.	EQU	-	-	56,740	0.60%
	Kotak Mahindra Bank Ltd.	EQU	233,840	1.57%	291,516	3.09%
	L&T Finance Holdings Ltd.	EQU	372,375	2.49%	150,351	1.59%
	RBL Bank Ltd.	EQU	23,771	0.16%	-	-
	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	739,813	4.96%	524,877	5.56%
Financial and Insurance activities Total			**1,588,285**	**10.64%**	**1,548,497**	**16.41%**
Others			11,171,184	74.84%	7,187,542	76.15%
Net current assets			384,260	2.57%	204,432	2.17%
Grand Total			**14,926,140**	**100.00%**	**9,438,348**	**100.00%**
Asset Allocation Fund - ULIF04528/09/07ASSETALLOC116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	475,856	3.64%	110,911	0.60%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	Infosys Ltd.	EQU	642,223	4.92%	608,233	3.27%
	Mphasis Ltd.	EQU	323,551	2.48%	415,966	2.24%
	Tech Mahindra Ltd.	EQU	127,566	0.98%	95,978	0.52%
	Wipro Ltd.	EQU	62,957	0.48%	216,989	1.17%
Computer programming, consultancy and related activities Total			**1,632,152**	**12.49%**	**1,448,077**	**7.79%**
Financial and Insurance activities	8.45% Bajaj Finance Ltd. NCD (MD 29/09/2026)	NCD	27,625	0.21%	-	-
	8.51% HDB Financial Services Ltd. NCD (MD 22/10/2018)	NCD	-	-	47,881	0.26%
	8.57% Indiabulls Housing Finance Ltd. NCD (MD 30/03/2022)	NCD	30,940	0.24%	-	-
	8.5935% IDFC Bank Ltd. (Compounded Annually) (MD 21/10/2021)	NCD	70,359	0.54%	-	-
	8.61% Sundaram Finance Ltd. (MD 12/04/2019)	NCD	7,084	0.05%	-	-
	8.6585% IDFC Bank Ltd. NCD (Compounded Annually) (MD 24/12/2018)	NCD	15,181	0.12%	-	-
	8.72% IDFC Bank Ltd. (MD 29/09/2020)	NCD	13,322	0.10%	-	-
	8.75% Bajaj Finance Ltd. NCD (MD 14/08/2026)	NCD	27,058	0.21%	-	-
	8.75% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	27,105	0.21%	-	-
	8.75% State Bank of India FD (MD 16/03/2020)	FD	1,200	0.01%	-	-
	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	2,087	0.02%	9,500	0.05%
	8.85% Sundaram Finance Ltd. (MD 22/12/2017)	NCD	-	-	7,083	0.04%
	8.95% Bajaj Finance Ltd. NCD (MD 10/04/2020)	NCD	-	-	10,371	0.06%
	8.97% Tata Sons Ltd. (MD 15/07/2020)	NCD	1,543	0.01%	1,573	0.01%
	8.99% Tata Sons Ltd. (MD 07/06/2020)	NCD	20,563	0.16%	20,961	0.11%
	9.00% Canara Bank FD (MD 09/03/2020)	FD	3,965	0.03%	5,150	0.03%
	9.00% Canara Bank FD (MD 19/06/2020)	FD	900	0.01%	900	0.00%
	9.00% Canara Bank FD (MD 21/12/2020)	FD	1,287	0.01%	-	-
	9.10% State Bank of Hydrabad FD (MD 01/03/2019)	FD	5,334	0.04%	5,100	0.03%
	9.10% State Bank of Hydrabad FD (MD 22/12/2020)	FD	-	-	18,550	0.10%
	9.15% Canara Bank FD (MD 02/11/2020)	FD	780	0.01%	1,200	0.01%
	9.15% Canara Bank FD (MD 19/03/2020)	FD	4,929	0.04%	12,430	0.07%
	9.15% Canara Bank FD (MD 29/06/2020)	FD	-	-	6,200	0.03%
	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%
	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%
	9.18% Tata Sons Ltd. (MD 23/11/2020)	NCD	1,037	0.01%	-	-
	9.25% State Bank of India FD (MD 17/08/2021)	FD	540	0.00%	1,500	0.01%
	9.25% State Bank of India FD (MD 18/08/2021)	FD	3,290	0.03%	3,290	0.02%
	9.30% State Bank of Bikaner & Jaipur FD (MD 31/01/2022)	FD	9,900	0.08%	-	-
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	16,032	0.12%	10,219	0.05%
	9.38% EXIM Bank Ltd. (MD 29/09/2021)	NCD	4,213	0.03%	4,291	0.02%
	9.4554% Sundaram Finance Ltd. (MD 28/08/2019)	NCD	51,711	0.40%	46,385	0.25%
	9.50% Canara Bank FD (MD 01/03/2019)	FD	9,463	0.07%	15,200	0.08%
	9.50% IDBI Bank FD (MD 30/12/2021)	FD	7,500	0.06%	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 03/02/2020)	FD	-	-	150,000	0.81%
	9.67% Tata Sons Ltd. (MD 13/09/2022)	NCD	1,068	0.01%	1,094	0.01%
	9.75 % State Bank Of Bikaner & Jaipur FD (MD 16/07/2021)	FD	5,200	0.04%	8,500	0.05%
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	63,120	0.48%	15,169	0.08%
	9.75% State Bank Of Bikaner & Jaipur FD (MD 15/06/2021)	FD	2,000	0.02%	2,000	0.01%
	10.00% Shriram Transport Finance Co. Ltd. NCD (MD 15/07/2019)	NCD	14,923	0.11%	55,698	0.30%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	10.10% HDB Financial Services Ltd. (MD 12/06/2017)	NCD	-	-	15,089	0.08%
	11.50% ICICI Bank Ltd. (MD 05/01/2019)	NCD	11,343	0.09%	6,438	0.03%
	Axis Bank Ltd.	EQU	-	-	316,199	1.70%
	DCB Bank Ltd.	EQU	219,058	1.68%	-	-
	HDFC Bank Ltd.	EQU	889,692	6.81%	794,960	4.27%
	Housing Development Finance Corporation Ltd.	EQU	346,818	2.65%	353,072	1.90%
	ICICI Bank Ltd.	EQU	74,348	0.57%	429,943	2.31%
	IDFC Bank Ltd.	EQU	-	-	168,617	0.91%
	IL & FS Financial Services Ltd. CP (MD 12/12/2018)	CPM	152,889	1.17%	-	-
	IndusInd Bank Ltd.	EQU	212,331	1.63%	168,634	0.91%
	Kotak Mahindra Bank Ltd.	EQU	180,288	1.38%	133,295	0.72%
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	-	-	13,279	0.07%
	NOVO X Trust - Locomotive Series Q (MD 15/04/2019)	PTC	105,361	0.81%	96,520	0.52%
	NOVO X Trust - Locomotive Series R (MD 15/10/2019)	PTC	29,600	0.23%	23,760	0.13%
	NOVO X Trust - Locomotive Series S (MD 15/04/2020)	PTC	50,981	0.39%	47,806	0.26%
	NOVO X Trust - Locomotive Series T (MD 15/10/2020)	PTC	76,618	0.59%	69,774	0.38%
	NOVO X Trust - Locomotive Series U (MD 15/04/2021)	PTC	37,889	0.29%	35,439	0.19%
	Yes Bank Ltd.	EQU	415,270	3.18%	652,371	3.51%
Financial and Insurance activities Total			**3,253,744**	**24.91%**	**3,837,579**	**20.63%**
Others			8,436,943	64.58%	13,080,567	70.32%
Net current assets			(258,280)	(1.98%)	234,589	1.26%
Grand Total			**13,064,559**	**100.00%**	**18,600,812**	**100.00%**
Asset Allocation Fund II - ULIF07205/12/13ASSETALL02116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	58,604	3.49%	5,513	0.44%
	Infosys Ltd.	EQU	72,091	4.29%	35,546	2.86%
	Mphasis Ltd.	EQU	36,166	2.15%	24,676	1.99%
	Tech Mahindra Ltd.	EQU	14,259	0.85%	5,609	0.45%
	Wipro Ltd.	EQU	7,037	0.42%	9,456	0.76%
Computer programming, consultancy and related activities Total			**188,157**	**11.20%**	**80,800**	**6.50%**
Financial and Insurance activities	9.00% Canara Bank FD (MD 19/06/2020)	FD	100	0.01%	100	0.01%
	9.10% State Bank of Hydrabad FD (MD 22/12/2020)	FD	300	0.02%	300	0.02%
	9.15% Canara Bank FD (MD 29/06/2020)	FD	4,000	0.24%	4,000	0.32%
	9.15% ICICI Bank FD (MD 05/01/2021)	FD	5,244	0.31%	855	0.07%
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	37,075	2.21%	37,809	3.04%
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/12/2020)	FD	5,000	0.30%	5,000	0.40%
	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	30,000	1.79%	-	-
	10.10% HDB Financial Services Ltd. (MD 12/06/2017)	NCD	-	-	3,521	0.28%
	Axis Bank Ltd.	EQU	-	-	7,005	0.56%
	DCB Bank Ltd.	EQU	24,486	1.46%	-	-
	HDFC Bank Ltd.	EQU	99,565	5.93%	59,771	4.81%
	Housing Development Finance Corporation Ltd.	EQU	38,843	2.31%	24,010	1.93%
	ICICI Bank Ltd.	EQU	9,577	0.57%	28,192	2.27%
	IDFC Bank Ltd.	EQU	-	-	9,984	0.80%
	IndusInd Bank Ltd.	EQU	23,735	1.41%	15,115	1.22%
	Kotak Mahindra Bank Ltd.	EQU	20,218	1.20%	9,337	0.75%
	Yes Bank Ltd.	EQU	46,575	2.77%	38,124	3.07%
Financial and Insurance activities Total			**344,719**	**20.52%**	**243,123**	**19.56%**
Others			1,050,579	62.53%	874,877	70.38%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
Net current assets			96,532	5.75%	44,252	3.56%
Grand Total			**1,679,987**	**100.00%**	**1,243,051**	**100.00%**
Assured Return Fund - ULIF06127/01/11ASSRDRETRN116						
Financial and Insurance activities	8.5935% IDFC Bank Ltd. (Compounded Annually) (MD 21/10/2021)	NCD	20,694	3.64%	-	-
	9.15% EXIM (MD 25/02/2021)	NCD	-	-	34,890	5.14%
	9.15% ICICI Bank FD (MD 05/01/2021)	FD	720	0.13%	720	0.11%
	9.18% Tata Sons Ltd. (MD 23/11/2020)	NCD	5,184	0.91%	12,697	1.87%
	9.25% Oriental Bank of Commerce FD (MD 05/01/2022)	FD	9,900	1.74%	9,900	1.46%
	9.30% State Bank of Bikaner & JaipurFD (MD 16/12/2021)	FD	9,900	1.74%	9,900	1.46%
	9.60% State Bank of Travancore FD (MD 02/02/2022)	FD	29,700	5.22%	29,700	4.38%
	9.67% Tata Sons Ltd. (MD 13/09/2022)	NCD	19,218	3.38%	21,883	3.22%
	NOVO X Trust - Locomotive Series Q (MD 15/04/2019)	PTC	26,340	4.63%	26,697	3.93%
	NOVO X Trust - Locomotive Series S (MD 15/04/2020)	PTC	30,588	5.38%	28,684	4.23%
Financial and Insurance activities Total			**152,244**	**26.77%**	**175,071**	**25.79%**
Financial and Insurance activities (Infra)	8.5935% IDFC Bank Ltd. (Compounded Annually) (MD 21/10/2021)	NCD	-	-	21,098	3.11%
	8.70% Power Finance Corporation Ltd. NCD (MD 15/01/2020)	NCD	-	-	9,320	1.37%
	9.29% Power Finance Corporation Ltd. NCD (MD 21/08/2022)	NCD	16,580	2.92%	21,186	3.12%
	9.35% RECL NCD (MD 15/06/2022)	NCD	42,145	7.41%	54,064	7.97%
	9.57% IRFC Ltd. (MD 31/05/2021)	NCD	2,120	0.37%	2,163	0.32%
	9.61% Power Finance Corporation Ltd. NCD (MD 29/06/2021)	NCD	5,282	0.93%	5,387	0.79%
	9.75% Rural Electrification Corporation Ltd. (MD 11/11/2021)	NCD	-	-	6,530	0.96%
Financial and Insurance activities (Infra) Total			**66,127**	**11.63%**	**119,748**	**17.64%**
Others			292,832	51.49%	331,128	48.79%
Net current assets			57,508	10.11%	52,761	7.77%
Grand Total			**568,712**	**100.00%**	**678,708**	**100.00%**
Balanced Equity Fund - ULIF07413/05/15BALEQTYFND116						
Financial and Insurance Activities (Housing)	8.60% LIC Housing Finance Ltd. NCD (MD 28/12/2020)	NCD	6,152	3.67%	6,231	5.17%
	9.10% Dewan Housing Finance Corporation Ltd. (MD 09/09/2019)	NCD	13,261	7.90%	-	-
Financial and Insurance Activities (Housing) Total			**19,413**	**11.57%**	**6,231**	**5.17%**
Others			140,755	83.88%	108,309	89.88%
Net current assets			7,636	4.55%	5,960	4.95%
Grand Total			**167,804**	**100.00%**	**120,500**	**100.00%**
Blue Chip Equity Fund - ULIF06026/10/10BLUECHIPEQ116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	41,107	1.29%	35,605	1.15%
	Infosys Ltd.	EQU	187,254	5.90%	203,716	6.60%
	Tata Consultancy Services Ltd.	EQU	97,122	3.06%	83,503	2.70%
	Tech Mahindra Ltd.	EQU	49,854	1.57%	25,658	0.83%
	Wipro Ltd.	EQU	42,612	1.34%	54,110	1.75%
Computer programming, consultancy and related activities Total			**417,950**	**13.16%**	**402,593**	**13.03%**
Financial and Insurance activities	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	31,240	0.98%	-	-
	Axis Bank Ltd.	EQU	44,792	1.41%	45,913	1.49%
	Bank of Baroda	EQU	-	-	12,192	0.39%
	HDFC Bank Ltd.	EQU	263,377	8.30%	257,465	8.34%
	Housing Development Finance Corporation Ltd.	EQU	154,816	4.88%	180,387	5.84%
	ICICI Bank Ltd.	EQU	130,508	4.11%	86,262	2.79%
	IndusInd Bank Ltd.	EQU	37,974	1.20%	35,399	1.15%
	Kotak Mahindra Bank Ltd.	EQU	33,676	1.06%	15,100	0.49%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	State Bank of India	EQU	40,503	1.28%	69,352	2.25%
	Yes Bank Ltd.	EQU	17,470	0.55%	34,186	1.11%
Financial and Insurance activities Total			**754,356**	**23.76%**	**736,258**	**23.84%**
Manufacture of Coke and refined petroleum products	Bharat Petroleum Corporation Ltd.	EQU	47,127	1.48%	38,174	1.24%
	Hindustan Petroleum Corporation Ltd.	EQU	13,358	0.42%	-	-
	Indian Oil Corporation Ltd.	EQU	20,952	0.66%	23,091	0.75%
	Reliance Industries Ltd.	EQU	261,093	8.22%	201,127	6.51%
Manufacture of Coke and refined petroleum products Total			**342,530**	**10.79%**	**262,392**	**8.50%**
Others			1,598,846	50.36%	1,640,465	53.11%
Net current assets			61,225	1.93%	46,870	1.52%
Grand Total			**3,174,908**	**100.00%**	**3,088,578**	**100.00%**

Bond Fund - ULIF02610/07/06BONDFUNDLI116

Financial and Insurance activities	7.38% Kotak Mahindra Prime Ltd. NCD (MD 18/10/2019)	NCD	79,789	0.76%	-	-
	7.68% Fullerton India Credit Co. Ltd. S 56 NCD (MD 14/08/2020)	NCD	150,339	1.44%	-	-
	7.85% Cholamandalam Investment & Finance Co. Ltd. NCD (MD08082019)	NCD	149,122	1.43%	-	-
	8.25% Tata Sons Ltd. NCD (MD 23/03/2022)	NCD	263,940	2.53%	268,377	2.59%
	8.45% Bajaj Finance Ltd. NCD (MD 29/09/2026)	NCD	23,532	0.23%	52,765	0.51%
	8.57% Indiabulls Housing Finance Ltd. NCD (MD 30/03/2022)	NCD	248,551	2.38%	-	-
	8.69% L & T Finance Ltd. (MD 13/06/2019)	NCD	-	-	102,623	0.99%
	8.72% Shriram Transport Finance Co. Ltd. NCD (MD 27/03/2023)	NCD	214,394	2.05%	-	-
	8.75% Bajaj Finance Ltd. NCD (MD 14/08/2026)	NCD	124,883	1.20%	128,929	1.24%
	8.75% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	512,519	4.90%	-	-
	8.75% State Bank of India FD (MD 16/03/2020)	FD	400	0.00%	400	0.00%
	8.75% State Bank of India FD(MD 17/03/2020)	FD	9,500	0.09%	-	-
	8.75% State Bank of India FD(MD 18/03/2020)	FD	6,800	0.07%	-	-
	8.85% Bajaj Finance Ltd. NCD (MD 15/07/2026)	NCD	198,809	1.90%	124,230	1.20%
	8.85% Bajaj Finance Ltd. NCD (MD 25/03/2019)	NCD	-	-	8,243	0.08%
	8.90% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	212,995	2.04%	-	-
	8.95% Bajaj Finance Ltd. NCD (MD 10/04/2020)	NCD	-	-	99,564	0.96%
	9.00% Canara Bank FD (MD 19/06/2020)	FD	300	0.00%	300	0.00%
	9.10% State Bank of Hydrabad FD (MD 01/03/2019)	FD	3,100	0.03%	-	-
	9.15% Canara Bank FD (MD 19/03/2020)	FD	1,444	0.01%	40	0.00%
	9.15% ICICI Bank FD (MD 05/01/2021)	FD	925	0.01%	573	0.01%
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	342	0.00%	287	0.00%
	9.30% State Bank of Bikaner & Jaipur FD (MD 01/12/2021)	FD	9,900	0.09%	-	-
	9.30% State Bank of Bikaner & Jaipur FD (MD 07/12/2021)	FD	9,900	0.09%	-	-
	9.30% State Bank of Bikaner & Jaipur FD (MD 30/01/2022)	FD	9,900	0.09%	-	-
	9.38% EXIM Bank Ltd. (MD 29/09/2021)	NCD	16,853	0.16%	17,163	0.17%
	9.4554% Sundaram Finance Ltd. (MD 28/08/2019)	NCD	10,342	0.10%	42,168	0.41%
	9.50% Canara Bank FD (MD 01/03/2019)	FD	700	0.01%	600	0.01%
	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	91,020	0.87%	-	-
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	3,020	0.03%	3,096	0.03%
	10.00% Shriram Transport Finance Co. Ltd. NCD (MD 15/07/2019)	NCD	-	-	88,443	0.85%
	11.50% ICICI Bank Ltd. (MD 05/01/2019)	NCD	1,031	0.01%	1,073	0.01%
	NOVO X Trust - Locomotive Series N (MD 15/10/2017)	PTC	-	-	136,896	1.32%
	NOVO X Trust - Locomotive Series O (MD 15/04/2018)	PTC	-	-	132,322	1.28%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	NOVO X Trust - Locomotive Series P (MD 15/10/2018)	PTC	136,515	1.31%	127,535	1.23%
Financial and Insurance activities Total			**2,490,868**	**23.84%**	**1,335,625**	**12.87%**
Financial and Insurance Activities (Housing)	7.39% LIC Housing Finance Ltd. NCD (MD 30/08/2022)	NCD	9,848	0.09%	-	-
	7.49% Gruh Finance Ltd. NCD (MD 31/10/2022)	NCD	253,499	2.43%	-	-
	7.83% LIC Housing Finance Ltd. NCD (MD 25/09/2026)	NCD	60,354	0.58%	60,967	0.59%
	7.90% HDFC Ltd. NCD (MD 24/08/2026)	NCD	198,071	1.90%	203,790	1.96%
	7.90% LIC Housing Finance Ltd. NCD (MD 18/08/2026)	NCD	74,278	0.71%	76,420	0.74%
	8.32% HDFC Ltd. NCD (MD 04/05/2026)	NCD	101,534	0.97%	104,519	1.01%
	8.57% Indiabulls Housing Finance Ltd. NCD (MD 30/03/2022)	NCD	-	-	241,623	2.33%
	8.60% LIC Housing Finance Ltd. NCD (MD 26/02/2021)	NCD	1,026	0.01%	19,753	0.19%
	8.61% LIC Housing Finance Ltd. NCD (MD 11/12/2019)	NCD	76,211	0.73%	-	-
	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 09/09/2019)	NCD	45,903	0.44%	-	-
	9.10% Dewan Housing Finance Corporation Ltd. (MD 16/08/2019)	NCD	6,904	0.07%	7,043	0.07%
	9.39% LICHFL NCD (MD 23/08/2024)	NCD	53,233	0.51%	54,856	0.53%
	9.45% HDFC Ltd. NCD (MD 21/08/2019)	NCD	-	-	62,839	0.61%
	10.00% Indiabulls Housing Finance Ltd. NCD (MD 29/09/2017)	NCD	-	-	50,718	0.49%
Financial and Insurance Activities (Housing) Total			**880,862**	**8.43%**	**1,040,638**	**10.03%**
Others			6,625,132	63.40%	7,794,905	75.13%
Net current assets			453,148	4.34%	204,611	1.97%
Grand Total			**10,450,010**	**100.00%**	**10,375,780**	**100.00%**
Builder Bond Fund - ULIF07313/05/15BLDRBNDFND116						
Financial and Insurance activities	7.7948% Kotak Mahindra Prime Ltd. NCD (MD 16/07/2020)	NCD	27,152	6.75%	-	-
	9.00% Canara Bank FD (MD 21/12/2020)	FD	5,400	1.34%	-	-
	9.50% Canara Bank FD (MD 01/03/2019)	FD	3,500	0.87%	-	-
	9.75 % State Bank Of Bikaner & Jaipur FD (MD 16/07/2021)	FD	272	0.07%	-	-
	IL & FS Financial Services Ltd. CP (MD 12/12/2018)	CPM	20,291	5.04%	-	-
Financial and Insurance activities Total			56,614	14.07%	-	-
Others			295,288	73.37%	231,576	95.27%
Net current assets			50,584	12.57%	11,494	4.73%
Grand Total			**402,486**	**100.00%**	**243,070**	**100.00%**
Capital Guarantee Fund- 2017 - ULIF04311/01/07CAPGTE2017116						
Others			-	-	3,485	94.75%
Net current assets			-	-	194	5.25%
Grand Total			**-**	**-**	**3,679**	**100.00%**
Cash Fund - ULIF00215/01/04CASHFUNDLI116						
Financial and Insurance activities	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%
	HDB Financial Services CP (MD 06/06/2017)	CPM	-	-	34,501	8.65%
	Kotak Mahindra Investments Ltd. CP (MD 07/09/2018)	CPM	25,240	6.89%	-	-
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	-	-	35,409	8.88%
Financial and Insurance activities Total			**25,240**	**6.89%**	**106,117**	**26.61%**
Financial and Insurance Activities (Housing)	Dewan Housing Finance Corporation Ltd. CP (MD 18/06/2018)	CPM	26,602	7.26%	-	-
	HDFC Bank Ltd. CP (MD 07/06/2018)	CPM	25,153	6.87%	-	-
	Indiabulls Housing Finance Ltd. CP (MD 02/06/2017)	CPM	-	-	13,313	3.34%
Financial and Insurance Activities (Housing) Total			**51,755**	**14.13%**	**13,313**	**3.34%**
Others			289,353	78.99%	278,788	69.91%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
Net current assets			(43)	(0.01%)	579	0.15%
Grand Total			**366,305**	**100.00%**	**398,797**	**100.00%**
Cash Plus Fund - ULIF01023/07/04CASHPLUSFU116						
Financial and Insurance activities	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%
	DCB Bank CD (MD 23/08/2017)	CD	-	-	43,770	7.51%
	HDB Financial Services CP (MD 06/06/2017)	CPM	-	-	12,815	2.20%
	ICICI Bank CD (MD 15/06/2017)	CD	-	-	51,250	8.79%
	Induslnd Bank Ltd. CD (MD 13/10/2017)	CD	-	-	53,071	9.11%
	Kotak Mahindra Investments Ltd. CP (MD 07/09/2018)	CPM	36,404	6.69%	-	-
Financial and Insurance activities Total			**36,404**	**6.69%**	**255,306**	**43.81%**
Financial and Insurance Activities (Housing)	Dewan Housing Finance Corporation Ltd. CP (MD 18/06/2018)	CPM	38,426	7.06%	-	-
	HDFC Bank Ltd. CP (MD 07/06/2018)	CPM	38,469	7.07%	-	-
	Indiabulls Housing Finance Ltd. CP (MD 02/06/2017)	CPM	-	-	48,813	8.38%
Financial and Insurance Activities (Housing) Total			**76,894**	**14.13%**	**48,813**	**8.38%**
Others			430,766	79.14%	278,337	47.76%
Net current assets			227	0.04%	310	0.05%
Grand Total			**544,292**	**100.00%**	**582,766**	**100.00%**
Debt Fund - ULIF00415/01/04DEBTFUNDLI116						
Financial and Insurance activities	7.9612% Cholamandalam Investment & Finance Co. Ltd. NCD (MD 26/02/2019)	NCD	6,003	1.24%	-	-
	8.57% Indiabulls Housing Finance Ltd. NCD (MD 30/03/2022)	NCD	39,191	8.08%	-	-
	9.15% Canara Bank FD (MD 02/11/2020)	FD	420	0.09%	-	-
	9.15% ICICI Bank FD (MD 05/01/2021)	FD	2,690	0.55%	-	-
	9.60% State Bank of Travancore FD (MD 06/12/2021)	FD	9,900	2.04%	-	-
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	-	-	6,191	1.17%
	10.00% Shriram Transport Finance Co. Ltd. NCD (MD 15/07/2019)	NCD	-	-	12,056	2.28%
	11.50% ICICI Bank Ltd. (MD 05/01/2019)	NCD	10,312	2.13%	10,729	2.03%
	IL & FS Financial Services Ltd. CP (MD 12/12/2018)	CPM	1,416	0.29%	-	-
Financial and Insurance activities Total			**69,931**	**14.43%**	**28,976**	**5.48%**
Financial and Insurance Activities (Housing)	8.57% Indiabulls Housing Finance Ltd. NCD (MD 30/03/2022)	NCD	-	-	42,021	7.95%
	8.58% LIC Housing Finance Ltd. NCD (MD 01/08/2025)	NCD	3,083	0.64%	9,518	1.80%
	8.60% LIC Housing Finance Ltd. NCD (MD 26/02/2021)	NCD	8,212	1.69%	8,317	1.57%
	8.75% HDFC Ltd. NCD (MD 13/01/2020)	NCD	26,504	5.47%	-	-
	9.10% Dewan Housing Finance Corporation Ltd. (MD 16/08/2019)	NCD	14,269	2.94%	-	-
	9.39% LICHFL NCD (MD 23/08/2024)	NCD	15,970	3.29%	16,457	3.11%
Financial and Insurance Activities (Housing) Total			**68,038**	**14.04%**	**76,314**	**14.43%**
Others			324,141	66.87%	413,462	78.19%
Net current assets			22,631	4.67%	10,015	1.89%
Grand Total			**484,741**	**100.00%**	**528,767**	**100.00%**
Debt Plus Fund - ULIF00923/07/04DEBTPLUSFU116						
Financial and Insurance activities	7.9612% Cholamandalam Investment & Finance Co. Ltd. NCD (MD 26/02/2019)	NCD	9,005	1.37%	-	-
	8.10% Shriram Transport Finance Co. Ltd. NCD (MD 29/05/2020)	NCD	33,219	5.04%	-	-
	8.57% Indiabulls Housing Finance Ltd. NCD (MD 30/03/2022)	NCD	13,407	2.03%	-	-
	8.6585% IDFC Bank Ltd. NCD (Compounded Annually) (MD 24/12/2018)	NCD	5,060	0.77%	-	-
	9.00% Canara Bank FD (MD 09/03/2020)	FD	2,000	0.30%	2,000	0.26%
	9.10% State Bank of Hydrabad FD (MD 01/03/2019)	FD	1,200	0.18%	1,200	0.16%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	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	0.18%	1,200	0.16%
	9.15% ICICI Bank FD (MD 18/03/2019)	FD	1,000	0.15%	1,000	0.13%
	9.25% Bajaj Finance Ltd. (MD 03/05/2018)	NCD	6,012	0.91%	6,144	0.81%
	9.50% Canara Bank FD (MD 01/03/2019)	FD	3,300	0.50%	3,300	0.43%
	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	4,300	0.65%	4,300	0.57%
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	-	-	51,596	6.78%
	9.75% State Bank Of Bikaner & Jaipur FD (MD 15/06/2021)	FD	3,500	0.53%	3,500	0.46%
	10.10% HDB Financial Services Ltd. (MD 12/06/2017)	NCD	-	-	6,036	0.79%
	IL & FS Financial Services Ltd. CP (MD 12/12/2018)	CPM	8,494	1.29%	-	-
Financial and Insurance activities Total			**91,697**	**13.92%**	**102,276**	**13.44%**
Financial and Insurance Activities (Housing)	8.37% LIC Housing Finance Ltd. NCD (MD 21/05/2023)	NCD	5,117	0.78%	5,201	0.68%
	8.57% Indiabulls Housing Finance Ltd. NCD (MD 30/03/2022)	NCD	-	-	63,032	8.28%
	8.60% LIC Housing Finance Ltd. NCD (MD 26/02/2021)	NCD	11,291	1.71%	11,436	1.50%
	9.10% Dewan Housing Finance Corporation Ltd. (MD 09/09/2019)	NCD	41,619	6.32%	-	-
	9.39% LICHFL NCD (MD 23/08/2024)	NCD	15,970	2.42%	16,457	2.16%
	9.50% HDFC Ltd. NCD (MD 13/08/2017)	NCD	-	-	2,017	0.27%
	Indiabulls Housing Finance Ltd. CP (MD 02/06/2017)	CPM	-	-	3,451	0.45%
Financial and Insurance Activities (Housing) Total			**73,997**	**11.23%**	**101,595**	**13.35%**
Financial and Insurance activities (Infra)	8.11% RECL Ltd. NCD (MD 07/10/2025)	NCD	-	-	57,675	7.58%
	8.53% PFC Ltd. NCD (MD 24/07/2020)	NCD	27,538	4.18%	27,986	3.68%
	8.6585% IDFC Bank Ltd. NCD (Compounded Annually) (MD 24/12/2018)	NCD	-	-	5,148	0.68%
	8.85% Axis Bank Ltd. (MD 05/12/2024)	NCD	-	-	21,390	2.81%
Financial and Insurance activities (Infra) Total			**27,538**	**4.18%**	**112,198**	**14.75%**
Others			431,032	65.41%	394,558	51.86%
Net current assets			34,716	5.27%	50,177	6.60%
Grand Total			**658,980**	**100.00%**	**760,804**	**100.00%**
Discontinued Life Policy Fund - ULIF07026/03/13DISCONLIFE116						
Financial and Insurance activities	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%
	HDFC Bank Ltd. CD (MD 12/09/2018)	CD	145,904	3.25%	-	-
	ICICI Bank CD (MD 01/06/2017)	CD	-	-	247,408	5.86%
	ICICI Bank CD (MD 13/06/2018)	CD	197,478	4.39%	-	-
	IL & FS Financial Services Ltd. CP (MD 12/12/2018)	CPM	14,156	0.31%	-	-
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	-	-	35,901	0.85%
Financial and Insurance activities Total			**357,539**	**7.96%**	**438,032**	**10.37%**
Others			4,380,163	97.46%	3,807,314	90.13%
Net current assets			(243,410)	(5.42%)	(21,149)	(0.50%)
Grand Total			**4,494,292**	**100.00%**	**4,224,197**	**100.00%**
Equity Fund - ULIF00315/01/04EQUITYFUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	4,954	0.29%	21,121	1.18%
	Infosys Ltd.	EQU	108,317	6.32%	122,062	6.79%
	Tata Consultancy Services Ltd.	EQU	27,064	1.58%	45,219	2.52%
	Tech Mahindra Ltd.	EQU	22,298	1.30%	17,326	0.96%
	Wipro Ltd.	EQU	20,348	1.19%	32,099	1.79%
Computer programming, consultancy and related activities Total			**182,981**	**10.67%**	**237,827**	**13.23%**
Financial and Insurance activities	Axis Bank Ltd.	EQU	26,042	1.52%	27,236	1.52%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	Bank of Baroda	EQU	-	-	7,233	0.40%
	HDFC Bank Ltd.	EQU	152,446	8.89%	139,503	7.76%
	Housing Development Finance Corporation Ltd.	EQU	79,729	4.65%	107,008	5.95%
	ICICI Bank Ltd.	EQU	64,121	3.74%	67,072	3.73%
	IndusInd Bank Ltd.	EQU	12,919	0.75%	21,000	1.17%
	Kotak Mahindra Bank Ltd.	EQU	19,464	1.13%	8,983	0.50%
	State Bank of India	EQU	17,050	0.99%	41,141	2.29%
	Yes Bank Ltd.	EQU	10,028	0.58%	20,279	1.13%
Financial and Insurance activities Total			**381,798**	**22.26%**	**439,454**	**24.45%**
Manufacture of Coke and refined petroleum products	Bharat Petroleum Corporation Ltd.	EQU	27,591	1.61%	22,645	1.26%
	Hindustan Petroleum Corporation Ltd.	EQU	7,634	0.45%	-	-
	Indian Oil Corporation Ltd.	EQU	12,010	0.70%	13,500	0.75%
	Reliance Industries Ltd.	EQU	152,248	8.88%	119,310	6.64%
Manufacture of Coke and refined petroleum products Total			**199,482**	**11.63%**	**155,456**	**8.65%**
Others			950,225	55.40%	964,291	53.65%
Net current assets			672	0.04%	475	0.03%
Grand Total			**1,715,159**	**100.00%**	**1,797,503**	**100.00%**
Equity Gain Fund - ULIF00523/07/04EQGAINFUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	168,219	3.89%	105,756	2.40%
	Infosys Ltd.	EQU	320,193	7.41%	218,273	4.95%
	Mphasis Ltd.	EQU	91,001	2.11%	103,093	2.34%
	Tech Mahindra Ltd.	EQU	51,223	1.19%	22,139	0.50%
	Wipro Ltd.	EQU	-	-	82,237	1.87%
Computer programming, consultancy and related activities Total			**630,636**	**14.60%**	**531,499**	**12.05%**
Financial and Insurance activities	9.00% Canara Bank FD (MD 09/03/2020)	FD	-	-	25,500	0.58%
	9.10% State Bank of Hydrabad 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%
	HDFC Bank Ltd.	EQU	340,177	7.87%	131,735	2.99%
	Housing Development Finance Corporation Ltd.	EQU	156,965	3.63%	142,659	3.24%
	ICICI Bank Ltd.	EQU	25,554	0.59%	138,375	3.14%
	IndusInd Bank Ltd.	EQU	-	-	110,744	2.51%
	Kotak Mahindra Bank Ltd.	EQU	223,054	5.16%	108,341	2.46%
	Syndicate Bank	EQU	33,796	0.78%	-	-
	Vijaya Bank	EQU	17,879	0.41%	-	-
	Yes Bank Ltd.	EQU	204,653	4.74%	264,483	6.00%
Financial and Insurance activities Total			**1,002,078**	**23.20%**	**1,017,052**	**23.07%**
Others			2,671,855	61.85%	2,787,579	63.22%
Net current assets			15,523	0.36%	73,343	1.66%
Grand Total			**4,320,092**	**100.00%**	**4,409,473**	**100.00%**
Equity Growth Fund - ULIF02924/07/06EQGROWFUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	1,020,292	3.43%	873,284	2.58%
	Infosys Ltd.	EQU	2,229,347	7.49%	1,128,546	3.34%
	Mphasis Ltd.	EQU	667,172	2.24%	836,826	2.48%
	Tech Mahindra Ltd.	EQU	294,782	0.99%	349,352	1.03%
	Wipro Ltd.	EQU	168,261	0.57%	756,625	2.24%
Computer programming, consultancy and related activities Total			**4,379,854**	**14.71%**	**3,944,632**	**11.67%**
Financial and Insurance activities	9.10% State Bank of Hydrabad FD (MD 22/12/2020)	FD	12,916	0.04%	-	-

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	9.15% Canara Bank FD (MD 29/06/2020)	FD	6,200	0.02%	-	-
	9.30% State Bank of Bikaner & JaipurFD (MD 13/12/2021)	FD	9,900	0.03%	-	-
	9.35% State Bank of Travancore FD (MD 08/04/2022)	FD	19,800	0.07%	-	-
	Axis Bank Ltd.	EQU	-	-	790,512	2.34%
	Axis Bank Ltd. CD (MD 11/09/2017)	CD	-	-	20,378	0.06%
	Bandhan Bank Ltd.	EQU	18,466	0.06%	-	-
	HDFC Bank Ltd.	EQU	2,504,286	8.41%	962,579	2.85%
	Housing Development Finance Corporation Ltd.	EQU	1,058,832	3.56%	1,120,499	3.32%
	ICICI Bank Ltd.	EQU	187,274	0.63%	951,000	2.81%
	IL & FS Financial Services Ltd. CP (MD 12/12/2018)	CPM	210,930	0.71%	-	-
	IndusInd Bank Ltd.	EQU	-	-	834,206	2.47%
	Induslnd Bank Ltd. CD (MD 13/10/2017)	CD	-	-	19,106	0.06%
	Kotak Mahindra Bank Ltd.	EQU	1,645,579	5.53%	850,961	2.52%
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	-	-	48,196	0.14%
	Ujjivan Financial Services Ltd.	EQU	-	-	23,752	0.07%
	Yes Bank Ltd.	EQU	1,409,688	4.74%	2,201,192	6.51%
Financial and Insurance activities Total			**7,083,871**	**23.80%**	**7,822,383**	**23.15%**
Others			18,470,261	62.05%	21,507,990	63.66%
Net current assets			(166,348)	(0.56%)	513,248	1.52%
Grand Total			**29,767,638**	**100.00%**	**33,788,253**	**100.00%**
Equity Growth Fund II - ULIF05106/01/10EQTYGROW02116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	504,105	3.39%	271,651	2.27%
	Infosys Ltd.	EQU	979,124	6.58%	450,792	3.77%
	Mphasis Ltd.	EQU	227,004	1.53%	267,214	2.23%
	Tech Mahindra Ltd.	EQU	197,530	1.33%	95,716	0.80%
	Wipro Ltd.	EQU	76,041	0.51%	233,523	1.95%
Computer programming, consultancy and related activities Total			**1,983,804**	**13.33%**	**1,318,895**	**11.03%**
Financial and Insurance activities	Axis Bank Ltd.	EQU	-	-	235,479	1.97%
	Bandhan Bank Ltd.	EQU	12,310	0.08%	-	-
	HDFC Bank Ltd.	EQU	973,654	6.54%	338,383	2.83%
	Housing Development Finance Corporation Ltd.	EQU	507,898	3.41%	366,440	3.06%
	ICICI Bank CD (MD 15/06/2017)	CD	-	-	4,435	0.04%
	ICICI Bank Ltd.	EQU	73,140	0.49%	325,189	2.72%
	IndusInd Bank Ltd.	EQU	-	-	284,464	2.38%
	Kotak Mahindra Bank Ltd.	EQU	690,734	4.64%	278,292	2.33%
	L&T Finance Holdings Ltd.	EQU	148,581	1.00%	-	-
	Ujjivan Financial Services Ltd.	EQU	-	-	162,566	1.36%
	Yes Bank Ltd.	EQU	573,723	3.86%	860,485	7.19%
Financial and Insurance activities Total			**2,980,040**	**20.03%**	**2,855,734**	**23.88%**
Manufacture of Chemicals and Chemical products	Akzo Nobel India Ltd.	EQU	298,273	2.00%	198,069	1.66%
	Asian Paints Ltd.	EQU	30,694	0.21%	149,649	1.25%
	BASF India Ltd.	EQU	327,245	2.20%	156,041	1.30%
	Bayer Cropscience Ltd.	EQU	45,231	0.30%	87,309	0.73%
	Dabur India Ltd.	EQU	68,017	0.46%	-	-
	Elantas Beck India Ltd.	EQU	119,063	0.80%	-	-
	Godrej Consumer Products Ltd.	EQU	319,867	2.15%	150,368	1.26%
	Hindustan Unilever Ltd.	EQU	124,935	0.84%	100,455	0.84%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	Kansai Nerolac Paints Ltd.	EQU	25,073	0.17%	-	-
	Procter & Gamble Hygiene & Health Care Ltd.	EQU	136,743	0.92%	21,417	0.18%
Manufacture of Chemicals and Chemical products Total			**1,495,140**	**10.05%**	**863,307**	**7.22%**
Others			8,346,673	56.10%	6,818,043	57.01%
Net current assets			73,856	0.50%	104,095	0.87%
Grand Total			**14,879,514**	**100.00%**	**11,960,075**	**100.00%**
Equity Index Fund - ULIF00623/07/04EQINDEFUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	2,463	0.29%	10,407	1.17%
	Infosys Ltd.	EQU	53,625	6.27%	60,142	6.77%
	Tata Consultancy Services Ltd.	EQU	13,337	1.56%	22,283	2.51%
	Tech Mahindra Ltd.	EQU	11,025	1.29%	8,537	0.96%
	Wipro Ltd.	EQU	10,064	1.18%	15,816	1.78%
Computer programming, consultancy and related activities Total			**90,514**	**10.58%**	**117,184**	**13.20%**
Financial and Insurance activities	Axis Bank Ltd.	EQU	12,892	1.51%	13,420	1.51%
	Bank of Baroda	EQU	-	-	3,564	0.40%
	HDFC Bank Ltd.	EQU	75,470	8.82%	68,740	7.74%
	Housing Development Finance Corporation Ltd.	EQU	39,477	4.62%	52,725	5.94%
	ICICI Bank Ltd.	EQU	31,719	3.71%	33,049	3.72%
	IndusInd Bank Ltd.	EQU	6,377	0.75%	10,347	1.17%
	Kotak Mahindra Bank Ltd.	EQU	9,637	1.13%	4,419	0.50%
	State Bank of India	EQU	8,427	0.99%	20,271	2.28%
	Yes Bank Ltd.	EQU	4,965	0.58%	9,992	1.13%
Financial and Insurance activities Total			**188,964**	**22.09%**	**216,527**	**24.39%**
Manufacture of Coke and refined petroleum products	Bharat Petroleum Corporation Ltd.	EQU	13,655	1.60%	11,158	1.26%
	Hindustan Petroleum Corporation Ltd.	EQU	3,775	0.44%	-	-
	Indian Oil Corporation Ltd.	EQU	5,946	0.70%	6,661	0.75%
	Reliance Industries Ltd.	EQU	75,371	8.81%	58,788	6.62%
Manufacture of Coke and refined petroleum products Total			**98,747**	**11.54%**	**76,607**	**8.63%**
Others			476,606	55.72%	476,841	53.71%
Net current assets			498	0.06%	591	0.07%
Grand Total			**855,329**	**100.00%**	**887,750**	**100.00%**
Equity Index Fund - II - ULIF03024/07/06EQTYINDX02116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	441,338	1.77%	414,821	1.31%
	Infosys Ltd.	EQU	1,862,383	7.48%	2,034,095	6.43%
	Tata Consultancy Services Ltd.	EQU	457,648	1.84%	1,067,271	3.37%
	Tech Mahindra Ltd.	EQU	451,126	1.81%	305,786	0.97%
	Wipro Ltd.	EQU	350,929	1.41%	364,837	1.15%
Computer programming, consultancy and related activities Total			**3,563,422**	**14.31%**	**4,186,810**	**13.23%**
Financial and Insurance activities	Axis Bank Ltd.	EQU	261,984	1.05%	455,856	1.44%
	Axis Bank Ltd. CD (MD 11/09/2017)	CD	-	-	970	0.00%
	Bank of Baroda	EQU	-	-	110,553	0.35%
	HDFC Bank Ltd.	EQU	2,353,762	9.45%	2,450,080	7.74%
	Housing Development Finance Corporation Ltd.	EQU	1,080,562	4.34%	1,667,016	5.27%
	ICICI Bank Ltd.	EQU	1,145,949	4.60%	1,314,525	4.16%
	IndusInd Bank Ltd.	EQU	52,170	0.21%	370,740	1.17%
	Kotak Mahindra Bank Ltd.	EQU	338,394	1.36%	307,572	0.97%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	State Bank of India	EQU	284,429	1.14%	638,851	2.02%
	Yes Bank Ltd.	EQU	279,581	1.12%	282,256	0.89%
Financial and Insurance activities Total			**5,796,832**	**23.28%**	**7,598,419**	**24.02%**
Others			16,077,627	64.57%	19,837,908	62.71%
Net current assets			(539,546)	(2.17%)	12,388	0.04%
Grand Total			**24,898,336**	**100.00%**	**31,635,525**	**100.00%**
Equity Midcap Fund - ULIF01709/03/05EQUMIDFUND116						
Computer programming, consultancy and related activities	Cyient Ltd.	EQU	4,870	0.63%	-	-
	HCL Technologies Ltd.	EQU	24,912	3.23%	8,238	1.09%
	Infosys Ltd.	EQU	3,847	0.50%	-	-
	Mphasis Ltd.	EQU	33,327	4.33%	30,188	4.01%
	Tech Mahindra Ltd.	EQU	11,373	1.48%	-	-
Computer programming, consultancy and related activities Total			**78,329**	**10.17%**	**38,425**	**5.10%**
Financial and Insurance activities	DCB Bank Ltd.	EQU	6,324	0.82%	11,567	1.54%
	ICICI Prudential Life Insurance Company Ltd.	EQU	1,381	0.18%	-	-
	IDFC Bank Ltd.	EQU	-	-	4,842	0.64%
	Kotak Mahindra Bank Ltd.	EQU	12,044	1.56%	22,852	3.04%
	L&T Finance Holdings Ltd.	EQU	23,826	3.09%	13,017	1.73%
	RBL Bank Ltd.	EQU	4,811	0.62%	-	-
	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	36,159	4.69%	44,791	5.95%
Financial and Insurance activities Total			**84,546**	**10.97%**	**131,579**	**17.48%**
Others			600,741	77.98%	567,232	75.36%
Net current assets			6,801	0.88%	15,486	2.06%
Grand Total			**770,418**	**100.00%**	**752,723**	**100.00%**
Equity Midcap Plus Fund - ULIF01809/03/05EQUMIDPLUS116						
Computer programming, consultancy and related activities	Cyient Ltd.	EQU	9,048	0.64%	-	-
	HCL Technologies Ltd.	EQU	47,110	3.31%	14,424	1.09%
	Infosys Ltd.	EQU	7,865	0.55%	-	-
	Mphasis Ltd.	EQU	61,623	4.33%	52,850	4.01%
	Tech Mahindra Ltd.	EQU	21,021	1.48%	-	-
Computer programming, consultancy and related activities Total			**146,667**	**10.31%**	**67,274**	**5.10%**
Financial and Insurance activities	Axis Bank Ltd. CD (MD 11/09/2017)	CD	-	-	28,530	2.16%
	DCB Bank Ltd.	EQU	11,962	0.84%	20,251	1.54%
	ICICI Prudential Life Insurance Company Ltd.	EQU	2,503	0.18%	-	-
	IDFC Bank Ltd.	EQU	-	-	8,477	0.64%
	Kotak Mahindra Bank Ltd.	EQU	22,136	1.56%	40,009	3.03%
	L&T Finance Holdings Ltd.	EQU	43,831	3.08%	22,826	1.73%
	RBL Bank Ltd.	EQU	9,192	0.65%	-	-
	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	68,002	4.78%	78,419	5.95%
Financial and Insurance activities Total			**157,626**	**11.08%**	**259,468**	**19.68%**
Others			1,108,874	77.96%	964,357	73.14%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
Net current assets			9,222	0.65%	27,402	2.08%
Grand Total			**1,422,389**	**100.00%**	**1,318,501**	**100.00%**
Equity Plus Fund - ULIF00723/07/04EQPLUSFUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	158,636	2.72%	140,751	2.39%
	Infosys Ltd.	EQU	437,108	7.50%	290,492	4.93%
	Mphasis Ltd.	EQU	120,525	2.07%	137,201	2.33%
	Tech Mahindra Ltd.	EQU	80,645	1.38%	29,469	0.50%
	Wipro Ltd.	EQU	27,376	0.47%	109,449	1.86%
Computer programming, consultancy and related activities Total			**824,290**	**14.14%**	**707,362**	**12.02%**
Financial and Insurance activities	9.15% ICICI Bank FD (MD 05/01/2021)	FD	2,025	0.03%	-	-
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	3,241	0.06%	-	-
	9.60% State Bank of Travancore FD (MD 02/02/2022)	FD	29,700	0.51%	-	-
	Axis Bank Ltd.	EQU	-	-	122,008	2.07%
	HDFC Bank Ltd.	EQU	450,455	7.73%	175,326	2.98%
	Housing Development Finance Corporation Ltd.	EQU	201,583	3.46%	189,864	3.23%
	ICICI Bank Ltd.	EQU	33,838	0.58%	184,163	3.13%
	IndusInd Bank Ltd.	EQU	-	-	147,389	2.50%
	Kotak Mahindra Bank Ltd.	EQU	295,326	5.07%	144,191	2.45%
	Syndicate Bank	EQU	45,420	0.78%	-	-
	Vijaya Bank	EQU	24,028	0.41%	-	-
	Yes Bank Ltd.	EQU	270,953	4.65%	351,961	5.98%
Financial and Insurance activities Total			**1,356,569**	**23.27%**	**1,314,904**	**22.34%**
Others			3,617,098	62.05%	3,821,191	64.91%
Net current assets			31,634	0.54%	43,281	0.74%
Grand Total			**5,829,591**	**100.00%**	**5,886,737**	**100.00%**
Growth Plus Fund I - ULIF05414/01/10GROWPLUS01116						
Financial and Insurance activities	8.51% HDB Financial Services Ltd. NCD (MD 22/10/2018)	NCD	-	-	3,056	3.38%
	8.75% State Bank of India FD(MD 17/03/2020)	FD	-	-	50	0.06%
	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%
	8.97% Tata Sons Ltd. (MD 15/07/2020)	NCD	5,658	7.35%	7,866	8.70%
	9.15% Canara Bank FD (MD 19/03/2020)	FD	2,460	3.20%	4,490	4.96%
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	6,155	8.00%	8,463	9.36%
	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	2,740	3.56%	5,000	5.53%
Financial and Insurance activities Total			**17,013**	**22.10%**	**30,992**	**34.27%**
Financial and Insurance Activities (Housing)	8.95% HDFC Ltd. NCD (MD 19/10/2020)	NCD	4,122	5.35%	8,412	9.30%
	9.39% LICHFL NCD (MD 23/08/2024)	NCD	4,259	5.53%	4,388	4.85%
Financial and Insurance Activities (Housing) Total			**8,380**	**10.89%**	**12,800**	**14.15%**
Financial and Insurance activities (Infra)	0% Rural Electrification Corporation Ltd. (MD 15/12/2020)	ZCB	410	0.53%	7,290	8.06%
	8.44% RECL NCD (MD 04/12/2021)	NCD	5,138	6.67%	-	-
	8.50% IRFC Ltd. (MD 22/06/2020)	NCD	7,158	9.30%	8,318	9.20%
	8.95% Power Finance Corporation Ltd. NCD (MD 30/03/2020)	NCD	6,154	7.99%	8,359	9.24%
	9.75% Rural Electrification Corporation Ltd. (MD 11/11/2021)	NCD	-	-	1,088	1.20%
Financial and Insurance activities (Infra) Total			**18,860**	**24.50%**	**25,055**	**27.70%**
Others			19,735	25.64%	5,863	6.48%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
Net current assets			12,992	16.88%	15,737	17.40%
Grand Total			**76,981**	**100.00%**	**90,448**	**100.00%**
Growth Plus Fund II - ULIF05510/05/10GROWPLUS02116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	552	1.46%	496	1.18%
	Infosys Ltd.	EQU	2,241	5.93%	2,830	6.73%
	Tata Consultancy Services Ltd.	EQU	1,165	3.08%	1,162	2.77%
	Tech Mahindra Ltd.	EQU	587	1.55%	356	0.85%
	Wipro Ltd.	EQU	512	1.35%	752	1.79%
Computer programming, consultancy and related activities Total			**5,057**	**13.38%**	**5,596**	**13.31%**
Financial and Insurance activities	Axis Bank Ltd.	EQU	563	1.49%	638	1.52%
	Bank of Baroda	EQU	-	-	169	0.40%
	HDFC Bank Ltd.	EQU	3,174	8.40%	3,575	8.50%
	Housing Development Finance Corporation Ltd.	EQU	1,875	4.96%	2,507	5.96%
	ICICI Bank Ltd.	EQU	1,557	4.12%	773	1.84%
	IndusInd Bank Ltd.	EQU	471	1.25%	492	1.17%
	Kotak Mahindra Bank Ltd.	EQU	403	1.07%	229	0.55%
	State Bank of India	EQU	487	1.29%	963	2.29%
	Yes Bank Ltd.	EQU	202	0.53%	475	1.13%
Financial and Insurance activities Total			**8,731**	**23.10%**	**9,821**	**23.36%**
Manufacture of Coke and refined petroleum products	Bharat Petroleum Corporation Ltd.	EQU	615	1.63%	530	1.26%
	Hindustan Petroleum Corporation Ltd.	EQU	166	0.44%	-	-
	Indian Oil Corporation Ltd.	EQU	241	0.64%	321	0.76%
	Reliance Industries Ltd.	EQU	3,261	8.63%	2,795	6.65%
Manufacture of Coke and refined petroleum products Total			**4,282**	**11.33%**	**3,646**	**8.67%**
Others			19,582	51.81%	22,826	54.30%
Net current assets			145	0.39%	146	0.35%
Grand Total			**37,797**	**100.00%**	**42,034**	**100.00%**
Growth Plus Fund III - ULIF05926/10/10GROWPLUS03116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	571	1.40%	567	1.18%
	Infosys Ltd.	EQU	2,482	6.08%	3,185	6.64%
	Tata Consultancy Services Ltd.	EQU	1,311	3.21%	1,325	2.76%
	Tech Mahindra Ltd.	EQU	659	1.61%	453	0.94%
	Wipro Ltd.	EQU	568	1.39%	881	1.84%
Computer programming, consultancy and related activities Total			**5,590**	**13.68%**	**6,411**	**13.37%**
Financial and Insurance activities	Axis Bank Ltd.	EQU	609	1.49%	736	1.54%
	Bank of Baroda	EQU	-	-	196	0.41%
	HDFC Bank Ltd.	EQU	3,497	8.56%	4,129	8.61%
	Housing Development Finance Corporation Ltd.	EQU	2,067	5.06%	2,905	6.06%
	ICICI Bank Ltd.	EQU	1,731	4.24%	794	1.66%
	IndusInd Bank Ltd.	EQU	523	1.28%	566	1.18%
	Kotak Mahindra Bank Ltd.	EQU	444	1.09%	238	0.50%
	State Bank of India	EQU	541	1.32%	1,113	2.32%
	Yes Bank Ltd.	EQU	225	0.55%	551	1.15%
Financial and Insurance activities Total			**9,637**	**23.59%**	**11,228**	**23.42%**
Manufacture of Coke and refined petroleum products	Bharat Petroleum Corporation Ltd.	EQU	659	1.61%	612	1.28%
	Hindustan Petroleum Corporation Ltd.	EQU	176	0.43%	-	-
	Indian Oil Corporation Ltd.	EQU	269	0.66%	364	0.76%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	Reliance Industries Ltd.	EQU	3,544	8.67%	3,220	6.72%
Manufacture of Coke and refined petroleum products Total			**4,648**	**11.38%**	**4,196**	**8.75%**
Others			20,939	51.25%	26,013	54.26%
Net current assets			41	0.10%	94	0.19%
Grand Total			**40,855**	**100.00%**	**47,942**	**100.00%**
Guaranteed Bond Fund - ULIF06322/09/11GTEBONDFND116						
Financial and Insurance activities	8.5935% IDFC Bank Ltd. (Compounded Annually) (MD 21/10/2021)	NCD	86,914	3.79%	-	-
	9.00% Canara Bank FD (MD 21/12/2020)	FD	-	-	20,550	0.80%
	9.10% State Bank of Hydrabad FD (19/06/2020)	FD	-	-	8,400	0.33%
	9.10% State Bank of Hydrabad FD (MD 01/03/2019)	FD	6,030	0.26%	7,000	0.27%
	9.15% ICICI Bank FD (MD 05/01/2021)	FD	6,600	0.29%	6,600	0.26%
	9.15% ICICI Bank FD (MD 22/06/2020)	FD	14,945	0.65%	14,945	0.58%
	9.25% EXIM NCD (MD 12/07/2022)	NCD	52,539	2.29%	53,883	2.09%
	9.25% Oriental Bank of Commerce FD (MD 03/01/2022)	FD	9,900	0.43%	9,900	0.38%
	9.25% Oriental Bank of Commerce FD (MD 06/12/2021)	FD	9,900	0.43%	9,900	0.38%
	9.25% Oriental Bank of Commerce FD (MD 07/12/2021)	FD	9,900	0.43%	9,900	0.38%
	9.25% Oriental Bank of Commerce FD (MD 08/01/2022)	FD	9,900	0.43%	9,900	0.38%
	9.25% Oriental Bank of Commerce FD (MD 11/01/2022)	FD	9,900	0.43%	9,900	0.38%
	9.25% Oriental Bank of Commerce FD (MD 12/01/2022)	FD	9,900	0.43%	9,900	0.38%
	9.25% Oriental Bank of Commerce FD (MD 14/01/2022)	FD	9,900	0.43%	9,900	0.38%
	9.25% Oriental Bank of Commerce FD (MD 15/12/2021)	FD	9,900	0.43%	9,900	0.38%
	9.25% Oriental Bank of Commerce FD (MD 30/12/2021)	FD	9,900	0.43%	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (02/02/2022)	FD	-	-	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (03/02/2022)	FD	-	-	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (MD 01/02/2022)	FD	-	-	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (MD 01/12/2021)	FD	-	-	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (MD 07/12/2021)	FD	-	-	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (MD 27/01/2022)	FD	-	-	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (MD 28/01/2022)	FD	9,900	0.43%	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (MD 29/01/2022)	FD	9,900	0.43%	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (MD 30/01/2022)	FD	-	-	9,900	0.38%
	9.30% State Bank of Bikaner & Jaipur FD (MD 31/01/2022)	FD	-	-	9,900	0.38%
	9.30% State Bank of Bikaner & JaipurFD (MD 13/12/2021)	FD	-	-	9,900	0.38%
	9.30% State Bank of Bikaner & JaipurFD (MD 14/12/2021)	FD	9,900	0.43%	9,900	0.38%
	9.35% State Bank of Travancore FD (MD 08/04/2022)	FD	-	-	19,800	0.77%
	9.50% IDBI Bank FD (MD 01/02/2022)	FD	9,900	0.43%	9,900	0.38%
	9.50% IDBI Bank FD (MD 02/02/2022)	FD	9,900	0.43%	9,900	0.38%
	9.50% IDBI Bank FD (MD 04/01/2022)	FD	9,900	0.43%	9,900	0.38%
	9.50% IDBI Bank FD (MD 05/01/2022)	FD	9,900	0.43%	9,900	0.38%
	9.50% IDBI Bank FD (MD 07/04/2022)	FD	9,900	0.43%	9,900	0.38%
	9.50% IDBI Bank FD (MD 08/01/2022)	FD	9,900	0.43%	9,900	0.38%
	9.50% IDBI Bank FD (MD 08/04/2022)	FD	9,900	0.43%	9,900	0.38%
	9.50% IDBI Bank FD (MD 09/04/2022)	FD	9,900	0.43%	9,900	0.38%
	9.50% IDBI Bank FD (MD 13/01/2022)	FD	9,900	0.43%	9,900	0.38%
	9.50% IDBI Bank FD (MD 14/01/2022)	FD	9,900	0.43%	9,900	0.38%
	9.50% IDBI Bank FD (MD 16/12/2021)	FD	9,900	0.43%	9,900	0.38%
	9.50% IDBI Bank FD (MD 17/12/2021)	FD	9,900	0.43%	9,900	0.38%
	9.50% IDBI Bank FD (MD 20/12/2021)	FD	9,900	0.43%	9,900	0.38%
	9.50% IDBI Bank FD (MD 21/12/2021)	FD	9,900	0.43%	9,900	0.38%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	9.50% IDBI Bank FD (MD 22/12/2021)	FD	9,900	0.43%	9,900	0.38%
	9.50% IDBI Bank FD (MD 27/01/2022)	FD	9,900	0.43%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 02/02/2022)	FD	-	-	29,700	1.15%
	9.60% State Bank of Travancore FD (MD 06/12/2021)	FD	-	-	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 07/12/2021)	FD	-	-	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 08/12/2021)	FD	-	-	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 11/01/2022)	FD	9,900	0.43%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 12/01/2022)	FD	9,900	0.43%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 13/01/2022)	FD	9,900	0.43%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 14/01/2022)	FD	9,900	0.43%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 15/12/2021)	FD	9,900	0.43%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 16/12/2021)	FD	9,900	0.43%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 17/12/2021)	FD	9,900	0.43%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 20/12/2021)	FD	9,900	0.43%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 21/12/2021)	FD	9,900	0.43%	9,900	0.38%
	9.60% State Bank of Travancore FD (MD 22/12/2021)	FD	9,900	0.43%	9,900	0.38%
	9.67% Tata Sons Ltd. (MD 13/09/2022)	NCD	37,368	1.63%	38,295	1.49%
	NOVO X Trust - Locomotive Series U (MD 15/04/2021)	PTC	75,779	3.30%	70,877	2.75%
Financial and Insurance activities Total			**656,374**	**28.60%**	**765,050**	**29.70%**
Financial and Insurance activities (Infra)	8.5935% IDFC Bank Ltd. (Compounded Annually) (MD 21/10/2021)	NCD	-	-	91,777	3.56%
	8.82% RECL Ltd. NCD (MD 12/04/2023)	NCD	-	-	6,367	0.25%
	9.27% IRFC Ltd. Series 76 (MD 10/05/2021)	NCD	50,429	2.20%	56,718	2.20%
	9.36% Power Finance Corporation Ltd. NCD (MD 01/08/2021)	NCD	100,861	4.39%	102,699	3.99%
	9.57% IRFC Ltd. (MD 31/05/2021)	NCD	82,666	3.60%	84,370	3.28%
	9.61% Power Finance Corporation Ltd. NCD (MD 29/06/2021)	NCD	35,920	1.57%	36,634	1.42%
	9.75% Rural Electrification Corporation Ltd. (MD 11/11/2021)	NCD	-	-	153,456	5.96%
Financial and Insurance activities (Infra) Total			**269,876**	**11.76%**	**532,021**	**20.65%**
Others			977,792	42.60%	835,231	32.42%
Net current assets			391,097	17.04%	443,637	17.22%
Grand Total			**2,295,140**	**100.00%**	**2,575,939**	**100.00%**
Life Long Gain Fund - ULIF01123/07/04LIFELOGAIN116						
Others			171,340	96.26%	186,506	101.95%
Net current assets			6,663	3.74%	(3,559)	-1.95%
Grand Total			**178,003**	**100.00%**	**182,947**	**100.00%**
Liquid Fund - ULIF02510/07/06LIQUIDFUND116						
Financial and Insurance activities	8.75% Bandhan Bank FD (Quarterly Compounding) (MD 06/11/2017)	FD	-	-	25,000	1.09%
	AU Financers (India) Ltd. CP (MD 13/04/2017)	CPM	-	-	189,463	8.25%
	DCB Bank CD (MD 23/08/2017)	CD	-	-	157,086	6.84%
	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 07/09/2018)	CPM	151,926	6.59%	-	-
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	-	-	19,672	0.86%
Financial and Insurance activities Total			**151,926**	**6.59%**	**702,406**	**30.60%**
Financial and Insurance Activities (Housing)	Dewan Housing Finance Corporation Ltd. CP (MD 18/06/2018)	CPM	161,092	6.99%	-	-
	HDFC Bank Ltd. CP (MD 07/06/2018)	CPM	135,134	5.86%	-	-
	Indiabulls Housing Finance Ltd. CP (MD 02/06/2017)	CPM	-	-	150,385	6.55%
Financial and Insurance Activities (Housing) Total			**296,226**	**12.85%**	**150,385**	**6.55%**
Others			1,812,453	78.63%	1,434,748	62.50%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
Net current assets			44,576	1.93%	8,050	0.35%
Grand Total			**2,305,182**	**100.00%**	**2,295,589**	**100.00%**
Max Gain Fund I - ULIF05017/12/09MAXGAINF01116						
Financial and Insurance activities	7.9612% Cholamandalam Investment & Finance Co. Ltd. NCD (MD 26/02/2019)	NCD	2,001	0.03%	-	-
	8.00% Shriram Transport Finance Co. Ltd. NCD (MD 12/06/2020)	NCD	80,321	1.18%	-	-
	8.0505% Cholamandalam Investment & Finance Co. Ltd. NCD (MD 25/10/2019)	NCD	100,091	1.47%	-	-
	8.10% Shriram Transport Finance Co. Ltd. NCD (MD 29/05/2020)	NCD	40,265	0.59%	-	-
	8.25% Tata Sons Ltd. NCD (MD 23/03/2022)	NCD	44,667	0.65%	-	-
	8.45% Bajaj Finance Ltd. NCD (MD 29/09/2026)	NCD	-	-	105,529	1.37%
	8.57% Indiabulls Housing Finance Ltd. NCD (MD 30/03/2022)	NCD	37,128	0.54%	-	-
	8.5935% IDFC Bank Ltd. (Compounded Annually) (MD 21/10/2021)	NCD	10,347	0.15%	-	-
	8.60% Tata Sons Ltd. NCD (MD 22/01/2020)	NCD	-	-	125,110	1.62%
	8.61% Sundaram Finance Ltd. (MD 12/04/2019)	NCD	133,585	1.96%	-	-
	8.6585% IDFC Bank Ltd. NCD (Compounded Annually) (MD 24/12/2018)	NCD	30,362	0.44%	-	-
	8.72% IDFC Bank Ltd. (MD 29/09/2020)	NCD	13,322	0.20%	-	-
	8.75% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	187,058	2.74%	-	-
	8.75% State Bank of India FD (MD 16/03/2020)	FD	800	0.01%	800	0.01%
	8.75% State Bank of India FD(MD 19/03/2020)	FD	9,500	0.14%	9,500	0.12%
	8.85% Bajaj Finance Ltd. NCD (MD 15/07/2026)	NCD	17,788	0.26%	126,390	1.64%
	8.85% Tata Sons Ltd. NCD (MD 02/05/2018)	NCD	-	-	50,995	0.66%
	8.90% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	10,598	0.16%	-	-
	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	1,029	0.02%	1,049	0.01%
	8.99% Tata Sons Ltd. (MD 07/06/2020)	NCD	5,141	0.08%	5,240	0.07%
	9.00% Canara Bank FD (MD 09/03/2020)	FD	47,060	0.69%	47,060	0.61%
	9.00% Canara Bank FD (MD 19/06/2020)	FD	17,800	0.26%	17,800	0.23%
	9.00% Canara Bank FD (MD 21/12/2020)	FD	52,675	0.77%	52,675	0.68%
	9.10% State Bank of Hydrabad FD (19/06/2020)	FD	51,600	0.76%	51,600	0.67%
	9.10% State Bank of Hydrabad FD (MD 09/03/2020)	FD	114,700	1.68%	114,700	1.49%
	9.10% State Bank of Hydrabad FD (MD 22/12/2020)	FD	48,625	0.71%	48,625	0.63%
	9.10% Tata Sons Ltd. (MD 06/09/2020)	NCD	5,163	0.08%	5,272	0.07%
	9.15% Canara Bank FD (MD 02/11/2020)	FD	29,700	0.44%	29,700	0.39%
	9.15% Canara Bank FD (MD 19/03/2020)	FD	900	0.01%	900	0.01%
	9.15% ICICI Bank FD (MD 05/01/2021)	FD	1,780	0.03%	1,780	0.02%
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	111,550	1.63%	111,550	1.45%
	9.15% ICICI Bank FD (MD 22/06/2020)	FD	12,000	0.18%	12,000	0.16%
	9.18% Tata Sons Ltd. (MD 23/11/2020)	NCD	5,184	0.08%	1,058	0.01%
	9.25% Bajaj Finance Ltd. (MD 03/05/2018)	NCD	29,058	0.43%	29,696	0.39%
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	24,049	0.35%	16,350	0.21%
	9.4554% Sundaram Finance Ltd. (MD 28/08/2019)	NCD	76,532	1.12%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/07/2020)	FD	1,400	0.02%	1,400	0.02%
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/12/2020)	FD	23,700	0.35%	23,700	0.31%
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	63,724	0.93%	2,993	0.04%
	9.75% State Bank Of Bikaner & Jaipur FD (MD 15/06/2021)	FD	4,400	0.06%	4,400	0.06%
	9.90% Tata Sons Ltd. NCD (MD 20/03/2019)	NCD	-	-	125,855	1.63%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	10.00% Shriram Transport Finance Co. Ltd. NCD (MD 15/07/2019)	NCD	41,487	0.61%	47,380	0.62%
	10.10% HDB Financial Services Ltd. (MD 12/06/2017)	NCD	-	-	2,515	0.03%
	11.50% ICICI Bank Ltd. (MD 05/01/2019)	NCD	15,467	0.23%	-	-
	NOVO X Trust - Locomotive Series R (MD 15/10/2019)	PTC	6,343	0.09%	-	-
	NOVO X Trust - Locomotive Series T (MD 15/10/2020)	PTC	3,929	0.06%	-	-
Financial and Insurance activities Total			**1,512,829**	**22.16%**	**1,176,734**	**15.28%**
Financial and Insurance Activities (Housing)	7.63% PNB Housing Finance Ltd. NCD (MD 14/07/2020)	NCD	250,387	3.67%	-	-
	7.83% LIC Housing Finance Ltd. NCD (MD 25/09/2026)	NCD	105,619	1.55%	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	13,865	0.20%	14,265	0.19%
	8.35% HDFC Ltd. NCD (MD 13/05/2026)	NCD	254,263	3.73%	-	-
	8.37% LIC Housing Finance Ltd. NCD (MD 21/05/2023)	NCD	5,117	0.07%	5,201	0.07%
	8.45% HDFC Ltd. NCD (MD 25/02/2025)	NCD	1,020	0.01%	1,048	0.01%
	8.58% LIC Housing Finance Ltd. NCD (MD 01/08/2025)	NCD	6,167	0.09%	-	-
	8.60% LIC Housing Finance Ltd. NCD (MD 26/02/2021)	NCD	21,556	0.32%	2,079	0.03%
	8.60% LIC Housing Finance Ltd. NCD (MD 28/12/2020)	NCD	-	-	18,692	0.24%
	8.61% LIC Housing Finance Ltd. NCD (MD 11/12/2019)	NCD	5,081	0.07%	-	-
	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	10,235	0.15%	10,416	0.14%
	8.68% LIC Housing Finance Ltd. (MD 30/03/2020)	NCD	51,039	0.75%	23,871	0.31%
	8.69% LIC Housing Finance Ltd. NCD (MD 17/05/2019)	NCD	17,222	0.25%	-	-
	8.75% HDFC Ltd. NCD (MD 13/01/2020)	NCD	4,077	0.06%	-	-
	8.88% LIC Housing Finance Ltd. (MD 13/10/2020)	NCD	8,229	0.12%	7,344	0.10%
	8.90% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	-	-	52,740	0.68%
	8.95% HDFC Ltd. NCD (MD 19/10/2020)	NCD	4,122	0.06%	4,206	0.05%
	8.98% HDFC Ltd. NCD (MD 26/11/2020)	NCD	-	-	6,310	0.08%
	9.10% Dewan Housing Finance Corporation Ltd. (MD 09/09/2019)	NCD	20,605	0.30%	-	-
	9.10% Dewan Housing Finance Corporation Ltd. (MD 16/08/2019)	NCD	5,392	0.08%	-	-
	9.39% LICHFL NCD (MD 23/08/2024)	NCD	41,522	0.61%	2,194	0.03%
	9.40% HDFC Ltd. NCD (MD 13/04/2021)	NCD	-	-	1,069	0.01%
	9.45% HDFC Ltd. NCD (MD 21/08/2019)	NCD	-	-	45,035	0.58%
	9.50% HDFC Ltd. NCD (MD 13/08/2017)	NCD	-	-	16,140	0.21%
	9.90% LIC Housing Finance Ltd. (MD 11/11/2021)	NCD	4,283	0.06%	4,376	0.06%
	11.95% HDFC Ltd. NCD (MD 26/11/2018)	NCD	5,138	0.08%	5,358	0.07%
Financial and Insurance Activities (Housing) Total			**834,941**	**12.23%**	**964,110**	**12.52%**
Financial and Insurance activities (Infra)	0% Rural Electrification Corporation Ltd. (MD 15/12/2020)	ZCB	1,330	0.02%	168,277	2.18%
	7.45% RECL Ltd. NCD (MD 30/11/2022)	NCD	246,622	3.61%	-	-
	7.47% Power Finance Corporation Ltd. NCD (MD 16/09/2021)	NCD	49,833	0.73%	-	-
	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%
	8.28% Power Finance Corporation Ltd. NCD (MD 04/09/2018)	NCD	58,072	0.85%	-	-
	8.44% RECL NCD (MD 04/12/2021)	NCD	13,359	0.20%	6,241	0.08%
	8.50% IRFC Ltd. (MD 22/06/2020)	NCD	114,526	1.68%	97,736	1.27%
	8.53% PFC Ltd. NCD (MD 24/07/2020)	NCD	20,399	0.30%	14,511	0.19%
	8.55% IRFC (MD 03/02/2020)	NCD	67,314	0.99%	60,134	0.78%
	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%
	8.70% Power Finance Corporation Ltd. NCD (MD 15/01/2020)	NCD	125,292	1.84%	118,052	1.53%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	8.72% IDFC Bank Ltd. (MD 29/09/2020)	NCD	-	-	6,263	0.08%
	8.85% Axis Bank Ltd. (MD 05/12/2024)	NCD	21,838	0.32%	-	-
	8.86% Power Finance Corporation Ltd. NCD (MD 04/03/2020)	NCD	51,150	0.75%	52,072	0.68%
	8.87% PFC (MD 18/03/2023)	NCD	102,372	1.50%	104,230	1.35%
	8.95% Power Finance Corporation Ltd. NCD (MD 30/03/2020)	NCD	6,154	0.09%	4,180	0.05%
	9.18% Power Finance Corporation Ltd. NCD (MD 15/04/2021)	NCD	-	-	19,099	0.25%
	9.27% IRFC Ltd. Series 76 (MD 10/05/2021)	NCD	12,607	0.18%	12,842	0.17%
	9.29% Power Finance Corporation Ltd. NCD (MD 21/08/2022)	NCD	173,056	2.54%	174,784	2.27%
	9.36% Power Finance Corporation Ltd. NCD (MD 01/08/2021)	NCD	4,203	0.06%	4,279	0.06%
	9.39% Power Finance Corporation Ltd. NCD (MD 29/06/2022)	NCD	36,759	0.54%	37,599	0.49%
	9.57% IRFC Ltd. (MD 31/05/2021)	NCD	8,479	0.12%	8,653	0.11%
	9.61% Power Finance Corporation Ltd. NCD (MD 29/06/2021)	NCD	3,169	0.05%	3,232	0.04%
	9.69% PFC Bond Series 113 (MD 02/03/2019)	NCD	6,120	0.09%	-	-
Financial and Insurance activities (Infra) Total			**1,122,654**	**16.45%**	**1,083,804**	**14.07%**
Others			2,831,562	41.49%	3,620,989	47.01%
Net current assets			523,387	7.67%	856,175	11.12%
Grand Total			**6,825,373**	**100.00%**	**7,701,811**	**100.00%**
Max Gain Fund II - ULIF05814/09/10MAXGAINF02116						
Financial and Insurance activities	8.30% HDB Financial Services Ltd. NCD (MD 09/08/2019)	NCD	2,018	0.16%	-	-
	8.57% Indiabulls Housing Finance Ltd. NCD (MD 30/03/2022)	NCD	48,473	3.86%	-	-
	8.5935% IDFC Bank Ltd. (Compounded Annually) (MD 21/10/2021)	NCD	2,069	0.16%	-	-
	8.75% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	34,140	2.72%	-	-
	8.95% Bajaj Finance Ltd. NCD (MD 10/04/2020)	NCD	-	-	20,742	1.45%
	9.00% Canara Bank FD (MD 21/12/2020)	FD	350	0.03%	350	0.02%
	9.10% State Bank of Hydrabad FD (MD 09/03/2020)	FD	60,000	4.77%	60,000	4.19%
	9.10% Tata Sons Ltd. (MD 06/09/2020)	NCD	1,033	0.08%	1,054	0.07%
	9.15% Canara Bank FD (MD 19/03/2020)	FD	9,000	0.72%	9,000	0.63%
	9.15% EXIM (MD 25/02/2021)	NCD	-	-	2,115	0.15%
	9.18% Tata Sons Ltd. (MD 23/11/2020)	NCD	13,479	1.07%	10,581	0.74%
	9.38% EXIM Bank Ltd. (MD 29/09/2021)	NCD	8,427	0.67%	6,436	0.45%
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/07/2020)	FD	800	0.06%	800	0.06%
	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	1,150	0.09%	1,150	0.08%
	9.67% Tata Sons Ltd. (MD 13/09/2022)	NCD	6,406	0.51%	3,282	0.23%
	9.75 % State Bank Of Bikaner & Jaipur FD (MD 16/07/2021)	FD	8,150	0.65%	8,150	0.57%
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	3,020	0.24%	3,096	0.22%
	Axis Bank Ltd.	EQU	7,395	0.59%	16,973	1.19%
	Bank of Baroda	EQU	-	-	1,756	0.12%
	HDFC Bank Ltd.	EQU	29,434	2.34%	53,747	3.75%
	Housing Development Finance Corporation Ltd.	EQU	24,717	1.97%	48,555	3.39%
	ICICI Bank Ltd.	EQU	7,578	0.60%	16,358	1.14%
	IndusInd Bank Ltd.	EQU	3,283	0.26%	6,217	0.43%
	Kotak Mahindra Bank Ltd.	EQU	4,643	0.37%	9,227	0.64%
	State Bank of India	EQU	3,548	0.28%	9,946	0.69%
Financial and Insurance activities Total			**279,112**	**22.20%**	**289,535**	**20.22%**
Others			887,614	70.61%	1,132,446	79.07%
Net current assets			90,382	7.19%	10,175	0.71%
Grand Total			**1,257,108**	**100.00%**	**1,432,156**	**100.00%**
Premier Bond Fund - ULIF02821/07/06PREMIRBOND116						
Financial and Insurance Activities (Housing)	8.75% HDFC Ltd. NCD (MD 13/01/2020)	NCD	3,058	3.33%	-	-

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	9.10% Dewan Housing Finance Corporation Ltd. (MD 09/09/2019)	NCD	2,040	2.22%	-	-
	9.10% Dewan Housing Finance Corporation Ltd. (MD 16/08/2019)	NCD	6,115	6.65%	-	-
	9.39% LICHFL NCD (MD 23/08/2024)	NCD	1,065	1.16%	1,097	0.90%
Financial and Insurance Activities (Housing) Total			**12,278**	**13.35%**	**1,097**	**0.90%**
Others			77,575	84.35%	118,550	96.94%
Net current assets			2,115	2.30%	2,652	2.17%
Grand Total			**91,968**	**100.00%**	**122,299**	**100.00%**
Premier Debt Fund - ULIF02317/12/05PRERDEBTFU116						
Financial and Insurance activities	8.75% State Bank of India FD(MD 18/03/2020)	FD	27	0.08%	-	-
	9.10% State Bank of Hydrabad FD (MD 01/03/2019)	FD	36	0.11%	-	-
	9.50% Canara Bank FD (MD 01/03/2019)	FD	64	0.19%	-	-
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	2,617	7.73%	2,683	6.88%
	10.10% HDB Financial Services Ltd. (MD 12/06/2017)	NCD	-	-	1,509	3.87%
	11.50% ICICI Bank Ltd. (MD 05/01/2019)	NCD	3,093	9.14%	3,219	8.26%
Financial and Insurance activities Total			**5,838**	**17.25%**	**7,411**	**19.01%**
Others			27,025	79.84%	30,424	78.03%
Net current assets			987	2.91%	1,156	2.96%
Grand Total			**33,850**	**100.00%**	**38,991**	**100.00%**
Premier Equity Fund - ULIF02117/12/05PRMREQFUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	332	0.29%	1,542	1.17%
	Infosys Ltd.	EQU	7,498	6.43%	8,909	6.78%
	Tata Consultancy Services Ltd.	EQU	1,932	1.66%	3,302	2.51%
	Tech Mahindra Ltd.	EQU	1,546	1.33%	1,264	0.96%
	Wipro Ltd.	EQU	1,415	1.21%	2,343	1.78%
Computer programming, consultancy and related activities Total			**12,723**	**10.91%**	**17,360**	**13.21%**
Financial and Insurance activities	Axis Bank Ltd.	EQU	1,818	1.56%	1,988	1.51%
	Bank of Baroda	EQU	-	-	528	0.40%
	HDFC Bank Ltd.	EQU	10,540	9.04%	10,192	7.75%
	Housing Development Finance Corporation Ltd.	EQU	5,543	4.75%	7,811	5.94%
	ICICI Bank Ltd.	EQU	4,447	3.82%	4,898	3.73%
	IndusInd Bank Ltd.	EQU	927	0.80%	1,533	1.17%
	Kotak Mahindra Bank Ltd.	EQU	1,343	1.15%	655	0.50%
	State Bank of India	EQU	1,192	1.02%	3,003	2.28%
	Yes Bank Ltd.	EQU	689	0.59%	1,480	1.13%
Financial and Insurance activities Total			**26,498**	**22.73%**	**32,089**	**24.41%**
Manufacture of Coke and refined petroleum products	Bharat Petroleum Corporation Ltd.	EQU	1,964	1.68%	1,653	1.26%
	Hindustan Petroleum Corporation Ltd.	EQU	542	0.46%	-	-
	Indian Oil Corporation Ltd.	EQU	818	0.70%	991	0.75%
	Reliance Industries Ltd.	EQU	10,598	9.09%	8,709	6.62%
Manufacture of Coke and refined petroleum products Total			**13,922**	**11.94%**	**11,353**	**8.64%**
Others			63,627	54.58%	70,456	53.59%
Net current assets			(202)	(0.17%)	210	0.16%
Grand Total			**116,568**	**100.00%**	**131,468**	**100.00%**
Premier Equity Gain Fund - ULIF02217/12/05PREREQGAIN116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	10,375	3.88%	6,563	2.39%
	Infosys Ltd.	EQU	18,440	6.89%	13,543	4.93%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	Mphasis Ltd.	EQU	5,610	2.10%	6,400	2.33%
	Tech Mahindra Ltd.	EQU	3,752	1.40%	1,376	0.50%
	Wipro Ltd.	EQU	1,274	0.48%	5,104	1.86%
Computer programming, consultancy and related activities Total			**39,451**	**14.74%**	**32,986**	**12.02%**
Financial and Insurance activities	Axis Bank Ltd.	EQU	-	-	5,689	2.07%
	HDFC Bank Ltd.	EQU	20,964	7.84%	8,175	2.98%
	Housing Development Finance Corporation Ltd.	EQU	8,558	3.20%	8,853	3.22%
	ICICI Bank Ltd.	EQU	1,575	0.59%	8,588	3.13%
	IndusInd Bank Ltd.	EQU	-	-	6,873	2.50%
	Kotak Mahindra Bank Ltd.	EQU	13,745	5.14%	6,724	2.45%
	Syndicate Bank	EQU	2,118	0.79%	-	-
	Vijaya Bank	EQU	1,120	0.42%	-	-
	Yes Bank Ltd.	EQU	12,610	4.71%	16,426	5.98%
Financial and Insurance activities Total			**60,691**	**22.68%**	**61,329**	**22.34%**
Others			168,681	63.04%	178,116	64.88%
Net current assets			(1,264)	(0.47%)	2,100	0.77%
Grand Total			**267,558**	**100.00%**	**274,531**	**100.00%**
Premier Equity Growth Fund - ULIF03824/07/06PREMEQGROW116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	11,429	4.23%	10,965	2.39%
	Infosys Ltd.	EQU	19,306	7.14%	22,333	4.87%
	Mphasis Ltd.	EQU	7,975	2.95%	10,734	2.34%
	Tech Mahindra Ltd.	EQU	3,149	1.17%	2,456	0.54%
	Wipro Ltd.	EQU	-	-	8,527	1.86%
Computer programming, consultancy and related activities Total			**41,860**	**15.49%**	**55,015**	**12.00%**
Financial and Insurance activities	Axis Bank Ltd.	EQU	-	-	9,505	2.07%
	HDFC Bank Ltd.	EQU	19,874	7.35%	13,660	2.98%
	Housing Development Finance Corporation Ltd.	EQU	12,303	4.55%	14,791	3.23%
	ICICI Bank Ltd.	EQU	2,234	0.83%	14,347	3.13%
	IndusInd Bank Ltd.	EQU	-	-	11,482	2.50%
	Kotak Mahindra Bank Ltd.	EQU	9,591	3.55%	11,233	2.45%
	Syndicate Bank	EQU	2,510	0.93%	-	-
	Vijaya Bank	EQU	1,328	0.49%	-	-
	Yes Bank Ltd.	EQU	17,856	6.61%	27,722	6.05%
Financial and Insurance activities Total			**65,694**	**24.31%**	**102,741**	**22.41%**
Manufacture of Chemicals and Chemical products	Akzo Nobel India Ltd.	EQU	7,461	2.76%	7,293	1.59%
	Asian Paints Ltd.	EQU	3,815	1.41%	6,041	1.32%
	BASF India Ltd.	EQU	8,532	3.16%	5,614	1.22%
	Bayer Cropscience Ltd.	EQU	1,383	0.51%	3,523	0.77%
	Dabur India Ltd.	EQU	1,276	0.47%	-	-
	Godrej Consumer Products Ltd.	EQU	7,785	2.88%	5,639	1.23%
	Hindustan Unilever Ltd.	EQU	4,703	1.74%	4,055	0.88%
	Kansai Nerolac Paints Ltd.	EQU	766	0.28%	-	-
	Procter & Gamble Hygiene & Health Care Ltd.	EQU	2,934	1.09%	866	0.19%
Manufacture of Chemicals and Chemical products Total			**38,653**	**14.30%**	**33,029**	**7.20%**
Others			143,221	53.00%	264,912	57.79%
Net current assets			(19,193)	(7.10%)	2,740	0.60%
Grand Total			**270,236**	**100.00%**	**458,437**	**100.00%**
Premier Equity Index Fund - ULIF03924/07/06PREREQINDX116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	468	0.23%	3,849	1.17%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	Infosys Ltd.	EQU	14,065	6.91%	22,557	6.84%
	Tata Consultancy Services Ltd.	EQU	3,114	1.53%	7,984	2.42%
	Tech Mahindra Ltd.	EQU	2,697	1.32%	3,206	0.97%
	Wipro Ltd.	EQU	2,581	1.27%	6,105	1.85%
Computer programming, consultancy and related activities Total			**22,925**	**11.26%**	**43,701**	**13.25%**
Financial and Insurance activities	Axis Bank Ltd.	EQU	3,791	1.86%	5,018	1.52%
	Bank of Baroda	EQU	-	-	1,340	0.41%
	HDFC Bank Ltd.	EQU	20,843	10.23%	25,245	7.66%
	Housing Development Finance Corporation Ltd.	EQU	11,118	5.46%	19,898	6.04%
	ICICI Bank Ltd.	EQU	8,470	4.16%	12,041	3.65%
	IndusInd Bank Ltd.	EQU	1,556	0.76%	3,856	1.17%
	Kotak Mahindra Bank Ltd.	EQU	2,614	1.28%	1,583	0.48%
	State Bank of India	EQU	2,254	1.11%	7,614	2.31%
	Yes Bank Ltd.	EQU	1,254	0.62%	3,762	1.14%
Financial and Insurance activities Total			**51,900**	**25.48%**	**80,357**	**24.37%**
Manufacture of Coke and refined petroleum products	Bharat Petroleum Corporation Ltd.	EQU	4,125	2.03%	4,158	1.26%
	Hindustan Petroleum Corporation Ltd.	EQU	1,009	0.50%	-	-
	Indian Oil Corporation Ltd.	EQU	1,443	0.71%	2,459	0.75%
	Reliance Industries Ltd.	EQU	19,136	9.40%	21,911	6.65%
Manufacture of Coke and refined petroleum products Total			**25,714**	**12.63%**	**28,528**	**8.65%**
Others			120,603	59.22%	177,078	53.71%
Net current assets			(17,494)	(8.59%)	44	0.01%
Grand Total			**203,648**	**100.00%**	**329,709**	**100.00%**

Pure Equity Fund - ULIF02017/12/05PUREEQFUND116

Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	16,768	3.95%	5,903	1.35%
	Infosys Ltd.	EQU	21,851	5.14%	21,194	4.85%
	Mphasis Ltd.	EQU	12,217	2.88%	2,519	0.58%
	Tech Mahindra Ltd.	EQU	8,331	1.96%	7,704	1.76%
	Wipro Ltd.	EQU	-	-	8,043	1.84%
Computer programming, consultancy and related activities Total			**59,167**	**13.93%**	**45,363**	**10.37%**
Manufacture of Chemicals and Chemical products	Akzo Nobel India Ltd.	EQU	3,450	0.81%	-	-
	Asian Paints Ltd.	EQU	6,901	1.62%	3,305	0.76%
	BASF India Ltd.	EQU	3,835	0.90%	2,857	0.65%
	Bayer Cropscience Ltd.	EQU	1,945	0.46%	5,337	1.22%
	Colgate Palmolive (India) Ltd.	EQU	2,153	0.51%	2,544	0.58%
	Coromandel International Ltd.	EQU	-	-	4,046	0.93%
	Dabur India Ltd.	EQU	2,546	0.60%	3,416	0.78%
	DCM Shriram Ltd.	EQU	-	-	8,355	1.91%
	Elantas Beck India Ltd.	EQU	-	-	6,538	1.49%
	Galaxy Surfactants Ltd.	EQU	3,239	0.76%	-	-
	Godrej Consumer Products Ltd.	EQU	6,837	1.61%	7,368	1.68%
	Hindustan Unilever Ltd.	EQU	12,932	3.04%	12,341	2.82%
	Ineos Styrolution India Ltd.	EQU	1,424	0.34%	-	-
	Kansai Nerolac Paints Ltd.	EQU	-	-	5,050	1.15%
	Procter & Gamble Hygiene & Health Care Ltd.	EQU	162	0.04%	-	-
Manufacture of Chemicals and Chemical products Total			**45,426**	**10.69%**	**61,157**	**13.98%**
Manufacture of Coke and refined petroleum products	Bharat Petroleum Corporation Ltd.	EQU	2,252	0.53%	4,453	1.02%
	Castrol India Ltd.	EQU	-	-	8,654	1.98%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	Chennai Petroleum Corporation Ltd.	EQU	2,377	0.56%	6,003	1.37%
	Hindustan Petroleum Corporation Ltd.	EQU	6,876	1.62%	8,148	1.86%
	Indian Oil Corporation Ltd.	EQU	-	-	7,151	1.63%
	Mangalore Refinery & Petrochemicals Ltd.	EQU	2,193	0.52%	-	-
	Reliance Industries Ltd.	EQU	29,357	6.91%	27,358	6.25%
Manufacture of Coke and refined petroleum products Total			**43,056**	**10.13%**	**61,767**	**14.12%**
Others			272,711	64.19%	258,522	59.10%
Net current assets			4,509	1.06%	10,600	2.42%
Grand Total			**424,869**	**100.00%**	**437,409**	**100.00%**
Pure Stock Fund - ULIF02721/07/06PURESTKFUN116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	387,945	3.82%	89,944	1.25%
	Infosys Ltd.	EQU	509,441	5.02%	322,957	4.49%
	Mphasis Ltd.	EQU	282,648	2.79%	38,385	0.53%
	Tech Mahindra Ltd.	EQU	192,736	1.90%	117,394	1.63%
	Wipro Ltd.	EQU	-	-	122,552	1.70%
Computer programming, consultancy and related activities Total			**1,372,770**	**13.53%**	**691,232**	**9.60%**
Manufacture of Chemicals and Chemical products	Akzo Nobel India Ltd.	EQU	79,801	0.79%	-	-
	Asian Paints Ltd.	EQU	159,649	1.57%	50,370	0.70%
	BASF India Ltd.	EQU	88,726	0.87%	43,535	0.60%
	Bayer Cropscience Ltd.	EQU	44,973	0.44%	87,100	1.21%
	Colgate Palmolive (India) Ltd.	EQU	49,812	0.49%	35,755	0.50%
	Coromandel International Ltd.	EQU	-	-	58,324	0.81%
	Dabur India Ltd.	EQU	58,901	0.58%	49,152	0.68%
	DCM Shriram Ltd.	EQU	-	-	125,734	1.75%
	Elantas Beck India Ltd.	EQU	-	-	100,152	1.39%
	Galaxy Surfactants Ltd.	EQU	74,950	0.74%	-	-
	Godrej Consumer Products Ltd.	EQU	158,177	1.56%	109,330	1.52%
	Hindustan Unilever Ltd.	EQU	299,170	2.95%	185,046	2.57%
	Ineos Styrolution India Ltd.	EQU	32,947	0.32%	-	-
	Kansai Nerolac Paints Ltd.	EQU	-	-	76,947	1.07%
	Procter & Gamble Hygiene & Health Care Ltd.	EQU	3,669	0.04%	-	-
Manufacture of Chemicals and Chemical products Total			**1,050,776**	**10.36%**	**921,445**	**12.80%**
Manufacture of Coke and refined petroleum products	Bharat Petroleum Corporation Ltd.	EQU	52,101	0.51%	60,925	0.85%
	Castrol India Ltd.	EQU	-	-	131,876	1.83%
	Chennai Petroleum Corporation Ltd.	EQU	54,986	0.54%	91,466	1.27%
	Hindustan Petroleum Corporation Ltd.	EQU	159,082	1.57%	110,124	1.53%
	Indian Oil Corporation Ltd.	EQU	-	-	108,287	1.50%
	Mangalore Refinery & Petrochemicals Ltd.	EQU	50,746	0.50%	-	-
	Reliance Industries Ltd.	EQU	679,178	6.69%	413,303	5.74%
Manufacture of Coke and refined petroleum products Total			**996,092**	**9.82%**	**915,981**	**12.72%**
Others			6,440,534	63.48%	4,442,756	61.72%
Net current assets			284,924	2.81%	227,025	3.15%
Grand Total			**10,145,095**	**100.00%**	**7,198,439**	**100.00%**
Pure Stock Fund II - ULIF07709/01/2017PURSTKFUN2116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	99,867	3.70%	-	-
	Infosys Ltd.	EQU	131,143	4.86%	-	-
	Mphasis Ltd.	EQU	72,760	2.70%	-	-
	Tech Mahindra Ltd.	EQU	49,615	1.84%	-	-

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
Computer programming, consultancy and related activities Total			353,384	13.10%	-	-
Manufacture of Chemicals and Chemical products	Akzo Nobel India Ltd.	EQU	20,542	0.76%	-	-
	Asian Paints Ltd.	EQU	41,097	1.52%	-	-
	BASF India Ltd.	EQU	22,840	0.85%	-	-
	Bayer Cropscience Ltd.	EQU	11,575	0.43%	-	-
	Colgate Palmolive (India) Ltd.	EQU	12,823	0.48%	-	-
	Dabur India Ltd.	EQU	15,163	0.56%	-	-
	Galaxy Surfactants Ltd.	EQU	19,294	0.72%	-	-
	Godrej Consumer Products Ltd.	EQU	40,719	1.51%	-	-
	Hindustan Unilever Ltd.	EQU	77,013	2.86%	-	-
	Ineos Styrolution India Ltd.	EQU	8,481	0.31%	-	-
	Procter & Gamble Hygiene & Health Care Ltd.	EQU	946	0.04%	-	-
Manufacture of Chemicals and Chemical products Total			**270,494**	**10.03%**	**-**	**-**
Others			1,923,912	71.34%	-	-
Net current assets			149,085	5.53%	-	-
Grand Total			**2,696,875**	**100.00%**	**-**	**-**
Shield Plus Fund I - ULIF05313/01/10SHIELDPL01116						
Financial and Insurance activities	8.60% Tata Sons Ltd. NCD (MD 22/01/2020)	NCD	26,466	2.06%	26,883	1.87%
	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	3,086	0.24%	3,146	0.22%
	9.00% Canara Bank FD (MD 09/03/2020)	FD	140	0.01%	140	0.01%
	9.00% Canara Bank FD (MD 19/06/2020)	FD	900	0.07%	900	0.06%
	9.00% Canara Bank FD (MD 21/12/2020)	FD	5,350	0.42%	5,350	0.37%
	9.10% State Bank of Hydrabad FD (MD 01/03/2019)	FD	15,000	1.17%	15,000	1.04%
	9.10% State Bank of Hydrabad FD (MD 22/12/2020)	FD	2,525	0.20%	2,525	0.18%
	9.15% Canara Bank FD (MD 19/03/2020)	FD	81,760	6.36%	81,760	5.69%
	9.15% ICICI Bank FD (MD 05/01/2021)	FD	4,850	0.38%	4,850	0.34%
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	108,500	8.44%	108,500	7.55%
	9.18% Tata Sons Ltd. (MD 23/11/2020)	NCD	13,479	1.05%	13,755	0.96%
	9.50% Canara Bank FD (MD 01/03/2019)	FD	1,200	0.09%	1,200	0.08%
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/07/2020)	FD	7,500	0.58%	7,500	0.52%
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/12/2020)	FD	1,800	0.14%	1,800	0.13%
	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	39,150	3.04%	39,150	2.72%
	9.60% State Bank of Travancore FD (MD 02/02/2022)	FD	9,900	0.77%	9,900	0.69%
	9.75 % State Bank Of Bikaner & Jaipur FD (MD 16/07/2021)	FD	1,247	0.10%	3,150	0.22%
	9.90% Tata Sons Ltd. NCD (MD 20/03/2019)	NCD	-	-	31,464	2.19%
	DCB Bank Ltd.	EQU	-	-	8,240	0.57%
	HDFC Bank Ltd.	EQU	-	-	14,026	0.98%
	Housing Development Finance Corporation Ltd.	EQU	12,491	0.97%	10,277	0.71%
	NOVO X Trust - Locomotive Series R (MD 15/10/2019)	PTC	90,915	7.07%	95,039	6.61%
	NOVO X Trust - Locomotive Series S (MD 15/04/2020)	PTC	36,706	2.85%	38,245	2.66%
	State Bank of India	EQU	-	-	7,100	0.49%
Financial and Insurance activities Total			**462,965**	**36.01%**	**572,147**	**39.79%**
Financial and Insurance Activities (Housing)	8.45% HDFC Ltd. NCD (MD 25/02/2025)	NCD	40,813	3.17%	48,222	3.35%
	8.68% LIC Housing Finance Ltd. (MD 30/03/2020)	NCD	4,083	0.32%	4,151	0.29%
	8.88% LIC Housing Finance Ltd. (MD 13/10/2020)	NCD	76,122	5.92%	77,638	5.40%
	8.95% HDFC Ltd. NCD (MD 19/10/2020)	NCD	39,156	3.05%	39,957	2.78%
	8.98% HDFC Ltd. NCD (MD 26/11/2020)	NCD	-	-	25,238	1.76%
Financial and Insurance Activities (Housing) Total			**160,173**	**12.46%**	**195,206**	**13.58%**
Financial and Insurance activities (Infra)	0% Rural Electrification Corporation Ltd. (MD 15/12/2020)	ZCB	-	-	116,942	8.13%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	8.50% IRFC Ltd. (MD 22/06/2020)	NCD	5,113	0.40%	3,119	0.22%
	8.55% IRFC (MD 03/02/2020)	NCD	85,672	6.66%	95,384	6.63%
	9.57% IRFC Ltd. (MD 31/05/2021)	NCD	3,179	0.25%	3,245	0.23%
Financial and Insurance activities (Infra) Total			**93,964**	**7.31%**	**218,691**	**15.21%**
Others			290,977	22.63%	220,449	15.33%
Net current assets			277,702	21.60%	231,443	16.10%
Grand Total			**1,285,782**	**100.00%**	**1,437,936**	**100.00%**
Shield Plus Fund II - ULIF05610/05/10SHIELDPL02116						
Financial and Insurance activities	8.5935% IDFC Bank Ltd. (Compounded Annually) (MD 21/10/2021)	NCD	19,659	5.24%	-	-
	8.99% Tata Sons Ltd. (MD 07/06/2020)	NCD	20,563	5.48%	20,961	4.90%
	9.00% Canara Bank FD (MD 21/12/2020)	FD	2,325	0.62%	2,325	0.54%
	9.15% Canara Bank FD (MD 19/03/2020)	FD	100	0.03%	100	0.02%
	9.15% Canara Bank FD (MD 29/06/2020)	FD	31,800	8.47%	31,800	7.44%
	9.15% ICICI Bank FD (MD 22/06/2020)	FD	29,055	7.74%	29,055	6.80%
	9.18% Tata Sons Ltd. (MD 23/11/2020)	NCD	-	-	1,058	0.25%
	9.25% Oriental Bank Of Commerce FD (MD 31/12/2021)	FD	9,900	2.64%	9,900	2.32%
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/07/2020)	FD	20,734	5.52%	21,600	5.05%
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/12/2020)	FD	200	0.05%	200	0.05%
	9.50% State Bank of Bikaner & Jaipur FD (MD 02/11/2020)	FD	1,500	0.40%	1,500	0.35%
	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	12,435	3.31%	12,700	2.97%
	DCB Bank Ltd.	EQU	-	-	2,588	0.61%
	HDFC Bank Ltd.	EQU	-	-	4,544	1.06%
	Housing Development Finance Corporation Ltd.	EQU	321	0.09%	264	0.06%
	NOVO X Trust - Locomotive Series T (MD 15/10/2020)	PTC	37,327	9.94%	40,395	9.45%
	State Bank of India	EQU	-	-	2,230	0.52%
Financial and Insurance activities Total			**185,919**	**49.51%**	**181,221**	**42.39%**
Financial and Insurance Activities (Housing)	8.68% LIC Housing Finance Ltd. (MD 30/03/2020)	NCD	10,208	2.72%	12,454	2.91%
	8.88% LIC Housing Finance Ltd. (MD 13/10/2020)	NCD	9,258	2.47%	10,492	2.45%
	8.98% HDFC Ltd. NCD (MD 26/11/2020)	NCD	10,323	2.75%	27,341	6.40%
	9.40% HDFC Ltd. NCD (MD 13/04/2021)	NCD	-	-	1,069	0.25%
Financial and Insurance Activities (Housing) Total			**29,789**	**7.93%**	**51,356**	**12.01%**
Financial and Insurance activities (Infra)	8.50% IRFC Ltd. (MD 22/06/2020)	NCD	7,158	1.91%	22,874	5.35%
	8.5935% IDFC Bank Ltd. (Compounded Annually) (MD 21/10/2021)	NCD	-	-	21,098	4.93%
Financial and Insurance activities (Infra) Total			**7,158**	**1.91%**	**43,973**	**10.28%**
Others			43,726	11.64%	60,518	14.15%
Net current assets			108,932	29.01%	90,473	21.16%
Grand Total			**375,525**	**100.00%**	**427,540**	**100.00%**
Shield Plus Fund III - ULIF05711/08/10SHIELDPL03116						
Financial and Insurance activities	8.5935% IDFC Bank Ltd. (Compounded Annually) (MD 21/10/2021)	NCD	48,630	6.73%	-	-
	8.60% Tata Sons Ltd. NCD (MD 22/01/2020)	NCD	15,269	2.11%	45,495	5.40%
	8.72% IDFC Bank Ltd. (MD 29/09/2020)	NCD	20,495	2.84%	-	-
	8.95% Bajaj Finance Ltd. NCD (MD 10/04/2020)	NCD	-	-	15,557	1.85%
	8.99% Tata Sons Ltd. (MD 07/06/2020)	NCD	5,141	0.71%	5,240	0.62%
	9.00% Canara Bank FD (MD 09/03/2020)	FD	150	0.02%	150	0.02%
	9.10% Tata Sons Ltd. (MD 06/09/2020)	NCD	7,228	1.00%	7,381	0.88%
	9.15% Canara Bank FD (MD 19/03/2020)	FD	70	0.01%	70	0.01%
	9.15% EXIM (MD 25/02/2021)	NCD	-	-	6,344	0.75%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	9.15% ICICI Bank FD (MD 05/01/2021)	FD	32,221	4.46%	39,300	4.67%
	9.38% EXIM Bank Ltd. (MD 29/09/2021)	NCD	4,213	0.58%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/12/2020)	FD	300	0.04%	300	0.04%
	DCB Bank Ltd.	EQU	-	-	4,937	0.59%
	HDFC Bank Ltd.	EQU	-	-	8,302	0.99%
	Housing Development Finance Corporation Ltd.	EQU	7,155	0.99%	5,887	0.70%
	NOVO X Trust - Locomotive Series S (MD 15/04/2020)	PTC	4,078	0.56%	-	-
	State Bank of India	EQU	-	-	4,254	0.51%
Financial and Insurance activities Total			**144,950**	**20.05%**	**143,216**	**17.01%**
Financial and Insurance Activities (Housing)	7.20% HDFC Ltd. NCD (MD 01/09/2020)	NCD	19,842	2.75%	-	-
	8.68% LIC Housing Finance Ltd. (MD 30/03/2020)	NCD	33,686	4.66%	34,249	4.07%
	9.40% HDFC Ltd. NCD (MD 13/04/2021)	NCD	40,879	5.66%	71,618	8.51%
Financial and Insurance Activities (Housing) Total			**94,407**	**13.06%**	**105,867**	**12.57%**
Financial and Insurance activities (Infra)	0% Rural Electrification Corporation Ltd. (MD 15/12/2020)	ZCB	-	-	79,650	9.46%
	8.44% RECL NCD (MD 04/12/2021)	NCD	17,470	2.42%	-	-
	8.50% IRFC Ltd. (MD 22/06/2020)	NCD	12,271	1.70%	20,795	2.47%
	8.5935% IDFC Bank Ltd. (Compounded Annually) (MD 21/10/2021)	NCD	-	-	49,581	5.89%
	8.72% IDFC Bank Ltd. (MD 29/09/2020)	NCD	-	-	28,185	3.35%
	9.18% Power Finance Corporation Ltd. NCD (MD 15/04/2021)	NCD	-	-	78,519	9.33%
	9.57% IRFC Ltd. (MD 31/05/2021)	NCD	40,273	5.57%	41,103	4.88%
	9.61% Power Finance Corporation Ltd. NCD (MD 29/06/2021)	NCD	1,056	0.15%	-	-
Financial and Insurance activities (Infra) Total			**71,070**	**9.83%**	**297,832**	**35.37%**
Others			346,786	47.98%	233,154	27.69%
Net current assets			65,575	9.07%	61,933	7.36%
Grand Total			**722,788**	**100.00%**	**842,003**	**100.00%**
Shield Plus Fund IV - ULIF06220/04/11SHIELDPL04116						
Financial and Insurance activities	8.72% IDFC Bank Ltd. (MD 29/09/2020)	NCD	4,099	4.24%	-	-
	8.97% Tata Sons Ltd. (MD 15/07/2020)	NCD	3,086	3.19%	3,146	2.44%
	9.15% EXIM (MD 25/02/2021)	NCD	-	-	3,172	2.46%
	9.18% Tata Sons Ltd. (MD 23/11/2020)	NCD	5,184	5.36%	5,290	4.11%
	9.38% EXIM Bank Ltd. (MD 29/09/2021)	NCD	7,373	7.63%	8,581	6.67%
	DCB Bank Ltd.	EQU	-	-	749	0.58%
	HDFC Bank Ltd.	EQU	-	-	1,181	0.92%
	Housing Development Finance Corporation Ltd.	EQU	1,148	1.19%	945	0.73%
	State Bank of India	EQU	-	-	645	0.50%
Financial and Insurance activities Total			**20,891**	**21.61%**	**23,711**	**18.42%**
Financial and Insurance activities (Infra)	8.50% IRFC Ltd. (MD 22/06/2020)	NCD	1,023	1.06%	-	-
	8.72% IDFC Bank Ltd. (MD 29/09/2020)	NCD	-	-	4,176	3.24%
	9.57% IRFC Ltd. (MD 31/05/2021)	NCD	8,479	8.77%	8,653	6.72%
	9.61% Power Finance Corporation Ltd. NCD (MD 29/06/2021)	NCD	5,282	5.46%	5,387	4.19%
Financial and Insurance activities (Infra) Total			**14,784**	**15.29%**	**18,216**	**14.15%**
Others			57,505	59.48%	82,583	64.17%
Net current assets			3,500	3.62%	4,188	3.25%
Grand Total			**96,680**	**100.00%**	**128,698**	**100.00%**

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
Linked Pension Funds						
Accelerator Mid Cap Pension Fund - ULIF03324/07/06ACCEMIDPEN116						
Computer programming, consultancy and related activities	Cyient Ltd.	EQU	4,284	0.72%	-	-
	HCL Technologies Ltd.	EQU	21,732	3.66%	7,134	1.11%
	Infosys Ltd.	EQU	3,661	0.62%	-	-
	Mphasis Ltd.	EQU	28,344	4.77%	26,147	4.07%
	Tech Mahindra Ltd.	EQU	9,510	1.60%	-	-
Computer programming, consultancy and related activities Total			**67,531**	**11.36%**	**33,281**	**5.18%**
Financial and Insurance activities	DCB Bank Ltd.	EQU	5,584	0.94%	10,019	1.56%
	ICICI Prudential Life Insurance Company Ltd.	EQU	1,121	0.19%	-	-
	IDFC Bank Ltd.	EQU	-	-	4,194	0.65%
	Kotak Mahindra Bank Ltd.	EQU	10,480	1.76%	19,793	3.08%
	L&T Finance Holdings Ltd.	EQU	20,075	3.38%	11,345	1.77%
	RBL Bank Ltd.	EQU	4,346	0.73%	-	-
	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	31,068	5.23%	38,796	6.04%
Financial and Insurance activities Total			**72,675**	**12.23%**	**114,517**	**17.82%**
Others			452,674	76.18%	482,204	75.04%
Net current assets			1,374	0.23%	12,593	1.96%
Grand Total			**594,255**	**100.00%**	**642,595**	**100.00%**
Asset Allocation Pension Fund - ULIF04628/01/08ASALLOCPEN116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	31,775	3.92%	6,174	0.63%
	Infosys Ltd.	EQU	38,945	4.80%	32,562	3.30%
	Mphasis Ltd.	EQU	19,609	2.42%	21,213	2.15%
	Tech Mahindra Ltd.	EQU	7,731	0.95%	5,138	0.52%
	Wipro Ltd.	EQU	3,815	0.47%	11,238	1.14%
Computer programming, consultancy and related activities Total			**101,876**	**12.55%**	**76,325**	**7.74%**
Financial and Insurance activities	8.75% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	2,069	0.25%	-	-
	9.10% State Bank of Hydrabad FD (MD 09/03/2020)	FD	700	0.09%	700	0.07%
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	6,000	0.74%	6,000	0.61%
	9.25% Bajaj Finance Ltd. (MD 03/05/2018)	NCD	9,018	1.11%	9,216	0.93%
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	20,041	2.47%	20,437	2.07%
	9.50% Shriram Transport Finance Co. Ltd. (MD 01/06/2017)	NCD	-	-	1,608	0.16%
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	13,490	1.66%	13,828	1.40%
	10.00% Shriram Transport Finance Co. Ltd. NCD (MD 15/07/2019)	NCD	-	-	2,632	0.27%
	Axis Bank Ltd.	EQU	-	-	19,725	2.00%
	DCB Bank Ltd.	EQU	13,276	1.64%	-	-
	HDFC Bank Ltd.	EQU	53,929	6.64%	39,312	3.99%
	Housing Development Finance Corporation Ltd.	EQU	21,024	2.59%	25,205	2.56%
	ICICI Bank Ltd.	EQU	4,575	0.56%	22,270	2.26%
	IDFC Bank Ltd.	EQU	-	-	9,039	0.92%
	IndusInd Bank Ltd.	EQU	12,868	1.59%	7,746	0.79%
	Kotak Mahindra Bank Ltd.	EQU	10,931	1.35%	6,759	0.69%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	Yes Bank Ltd.	EQU	25,180	3.10%	34,926	3.54%
Financial and Insurance activities Total			**193,100**	**23.79%**	**219,403**	**22.25%**
Others			520,177	64.09%	687,148	69.69%
Net current assets			(3,561)	(0.44%)	3,106	0.32%
Grand Total			**811,593**	**100.00%**	**985,982**	**100.00%**
Bond Pension Fund - ULIF03524/07/06BONDPENFUN116						
Financial and Insurance activities	7.9612% Cholamandalam Investment & Finance Co. Ltd. NCD (MD 26/02/2019)	NCD	6,003	1.22%	-	-
	8.10% Shriram Transport Finance Co. Ltd. NCD (MD 29/05/2020)	NCD	8,053	1.63%	-	-
	8.57% Indiabulls Housing Finance Ltd. NCD (MD 30/03/2022)	NCD	10,313	2.09%	-	-
	8.75% State Bank of India FD (MD 16/03/2020)	FD	-	-	1,200	0.20%
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	-	-	6,131	1.02%
	9.75 % State Bank Of Bikaner & Jaipur FD (MD 16/07/2021)	FD	3,300	0.67%	-	-
	9.75% IL&FS Ltd. (MD 11/08/2018)	NCD	2,013	0.41%	51,596	8.57%
	10.00% Shriram Transport Finance Co. Ltd. NCD (MD 15/07/2019)	NCD	20,513	4.16%	21,058	3.50%
	10.10% HDB Financial Services Ltd. (MD 12/06/2017)	NCD	-	-	19,616	3.26%
	11.50% ICICI Bank Ltd. (MD 05/01/2019)	NCD	-	-	16,094	2.67%
Financial and Insurance activities Total			**50,196**	**10.17%**	**115,695**	**19.22%**
Financial and Insurance Activities (Housing)	8.57% Indiabulls Housing Finance Ltd. NCD (MD 30/03/2022)	NCD	-	-	21,011	3.49%
	8.75% HDFC Ltd. NCD (MD 13/01/2020)	NCD	33,639	6.82%	-	-
	8.79% LIC Housing Finance Ltd. NCD (MD 24/11/2017)	NCD	-	-	47,547	7.90%
	9.10% Dewan Housing Finance Corporation Ltd. (MD 09/09/2019)	NCD	4,080	0.83%	-	-
	9.10% Dewan Housing Finance Corporation Ltd. (MD 16/08/2019)	NCD	32,614	6.61%	-	-
	9.45% HDFC Ltd. NCD (MD 21/08/2019)	NCD	-	-	7,331	1.22%
	11.95% HDFC Ltd. NCD (MD 26/11/2018)	NCD	3,083	0.62%	5,358	0.89%
Financial and Insurance Activities (Housing) Total			**73,417**	**14.88%**	**81,247**	**13.50%**
Others			356,731	72.30%	387,376	64.37%
Net current assets			13,072	2.65%	17,524	2.91%
Grand Total			**493,416**	**100.00%**	**601,842**	**100.00%**
Cash Plus Pension Fund - ULIF01618/11/04CASHPLUPEN116						
Financial and Insurance Activities (Housing)	Dewan Housing Finance Corporation Ltd. CP (MD 18/06/2018)	CPM	1,478	6.30%	-	-
	HDFC Bank Ltd. CP (MD 07/06/2018)	CPM	1,480	6.31%	-	-
	Indiabulls Housing Finance Ltd. CP (MD 02/06/2017)	CPM	-	-	1,972	7.55%
Financial and Insurance Activities (Housing) Total			**2,957**	**12.62%**	**1,972**	**7.55%**
Others			21,602	92.16%	23,965	91.77%
Net current assets			(1,119)	(4.77%)	177	0.68%
Grand Total			**23,440**	**100.00%**	**26,114**	**100.00%**
Debt Plus Pension Fund - ULIF01518/11/04DEBTPLUPEN116						
Others			50,102	95.27%	51,875	96.15%
Net current assets			2,486	4.73%	2,077	3.85%
Grand Total			**52,588**	**100.00%**	**53,952**	**100.00%**
Discontinued Pension Policy Fund - ULIF07126/03/13DISCONPENS116						
Others			431,560	94.84%	162,448	100.73%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
Net current assets			23,470	5.16%	(1,169)	-0.73%
Grand Total			**455,030**	**100.00%**	**161,279**	**100.00%**
Equity Growth Pension Fund - ULIF03624/07/06EQTYGROPEN116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	30,485	3.08%	28,778	2.42%
	Infosys Ltd.	EQU	37,882	3.82%	59,281	4.99%
	Mphasis Ltd.	EQU	22,227	2.24%	28,073	2.36%
	Tech Mahindra Ltd.	EQU	14,731	1.49%	6,086	0.51%
	Wipro Ltd.	EQU	5,195	0.52%	22,378	1.88%
Computer programming, consultancy and related activities Total			**110,521**	**11.16%**	**144,596**	**12.18%**
Financial and Insurance activities	Axis Bank Ltd.	EQU	-	-	24,945	2.10%
	HDFC Bank Ltd.	EQU	82,159	8.30%	35,847	3.02%
	Housing Development Finance Corporation Ltd.	EQU	33,879	3.42%	38,819	3.27%
	ICICI Bank Ltd.	EQU	710	0.07%	37,654	3.17%
	IndusInd Bank Ltd.	EQU	-	-	30,135	2.54%
	Kotak Mahindra Bank Ltd.	EQU	53,548	5.41%	29,481	2.48%
	Syndicate Bank	EQU	8,340	0.84%	-	-
	Vijaya Bank	EQU	4,412	0.45%	-	-
	Yes Bank Ltd.	EQU	49,970	5.05%	72,102	6.07%
Financial and Insurance activities Total			**233,019**	**23.53%**	**268,983**	**22.65%**
Manufacture of Chemicals and Chemical products	Akzo Nobel India Ltd.	EQU	19,170	1.94%	19,138	1.61%
	Asian Paints Ltd.	EQU	10,266	1.04%	15,853	1.33%
	BASF India Ltd.	EQU	23,780	2.40%	14,733	1.24%
	Bayer Cropscience Ltd.	EQU	3,861	0.39%	9,248	0.78%
	Dabur India Ltd.	EQU	3,928	0.40%	-	-
	Godrej Consumer Products Ltd.	EQU	21,930	2.21%	14,800	1.25%
	Hindustan Unilever Ltd.	EQU	11,951	1.21%	10,642	0.90%
	Kansai Nerolac Paints Ltd.	EQU	2,139	0.22%	-	-
	Procter & Gamble Hygiene & Health Care Ltd.	EQU	7,587	0.77%	2,270	0.19%
Manufacture of Chemicals and Chemical products Total			**104,612**	**10.56%**	**86,684**	**7.30%**
Others			568,906	57.44%	679,068	57.18%
Net current assets			(26,628)	(2.69%)	8,248	0.69%
Grand Total			**990,430**	**100.00%**	**1,187,578**	**100.00%**
Equity Index Pension Fund - ULIF01318/11/04EQINDEXPEN116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	175	0.29%	723	1.18%
	Infosys Ltd.	EQU	3,805	6.27%	4,190	6.82%
	Tata Consultancy Services Ltd.	EQU	940	1.55%	1,542	2.51%
	Tech Mahindra Ltd.	EQU	776	1.28%	594	0.97%
	Wipro Ltd.	EQU	712	1.17%	1,107	1.80%
Computer programming, consultancy and related activities Total			**6,409**	**10.57%**	**8,156**	**13.28%**
Financial and Insurance activities	Axis Bank Ltd.	EQU	920	1.52%	935	1.52%
	Bank of Baroda	EQU	-	-	249	0.40%
	HDFC Bank Ltd.	EQU	5,351	8.82%	4,785	7.79%
	Housing Development Finance Corporation Ltd.	EQU	2,817	4.65%	3,679	5.99%
	ICICI Bank Ltd.	EQU	2,241	3.70%	2,298	3.74%
	IndusInd Bank Ltd.	EQU	449	0.74%	721	1.17%
	Kotak Mahindra Bank Ltd.	EQU	682	1.12%	304	0.50%
	State Bank of India	EQU	596	0.98%	1,414	2.30%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	Yes Bank Ltd.	EQU	352	0.58%	698	1.14%
Financial and Insurance activities Total			**13,408**	**22.11%**	**15,083**	**24.56%**
Manufacture of Coke and refined petroleum products	Bharat Petroleum Corporation Ltd.	EQU	969	1.60%	777	1.26%
	Hindustan Petroleum Corporation Ltd.	EQU	267	0.44%	-	-
	Indian Oil Corporation Ltd.	EQU	421	0.69%	464	0.76%
	Reliance Industries Ltd.	EQU	5,342	8.81%	4,093	6.67%
Manufacture of Coke and refined petroleum products Total			**6,999**	**11.54%**	**5,334**	**8.69%**
Others			33,684	55.55%	32,616	53.11%
Net current assets			142	0.23%	222	0.36%
Grand Total			**60,642**	**100.00%**	**61,411**	**100.00%**

Equity Index Pension Fund - II - ULIF03724/07/06EQINDPEN02116

Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	4,816	0.31%	21,822	1.16%
	Infosys Ltd.	EQU	100,909	6.51%	126,818	6.74%
	Tata Consultancy Services Ltd.	EQU	24,075	1.55%	46,318	2.46%
	Tech Mahindra Ltd.	EQU	20,336	1.31%	17,998	0.96%
	Wipro Ltd.	EQU	18,797	1.21%	33,665	1.79%
Computer programming, consultancy and related activities Total			**168,933**	**10.91%**	**246,622**	**13.10%**
Financial and Insurance activities	Axis Bank Ltd.	EQU	25,407	1.64%	28,289	1.50%
	Bank of Baroda	EQU	-	-	7,532	0.40%
	HDFC Bank Ltd.	EQU	146,929	9.49%	144,219	7.66%
	Housing Development Finance Corporation Ltd.	EQU	77,122	4.98%	111,450	5.92%
	ICICI Bank Ltd.	EQU	61,513	3.97%	69,252	3.68%
	IndusInd Bank Ltd.	EQU	12,520	0.81%	21,776	1.16%
	Kotak Mahindra Bank Ltd.	EQU	18,722	1.21%	9,176	0.49%
	State Bank of India	EQU	16,367	1.06%	42,826	2.28%
	Yes Bank Ltd.	EQU	9,587	0.62%	21,173	1.13%
Financial and Insurance activities Total			**368,168**	**23.77%**	**455,695**	**24.21%**
Manufacture of Coke and refined petroleum products	Bharat Petroleum Corporation Ltd.	EQU	26,504	1.71%	23,484	1.25%
	Hindustan Petroleum Corporation Ltd.	EQU	7,059	0.46%	-	-
	Indian Oil Corporation Ltd.	EQU	10,968	0.71%	14,055	0.75%
	Reliance Industries Ltd.	EQU	144,215	9.31%	123,729	6.57%
Manufacture of Coke and refined petroleum products Total			**188,745**	**12.19%**	**161,268**	**8.57%**
Others			849,434	54.84%	1,019,503	54.17%
Net current assets			(26,324)	-1.70%	(1,144)	-0.06%
Grand Total			**1,548,956**	**100.00%**	**1,881,943**	**100.00%**

Equity Midcap Plus Pension Fund - ULIF01909/03/05EQUMIDCPEN116

Computer programming, consultancy and related activities	Cyient Ltd.	EQU	426	0.80%	-	-
	HCL Technologies Ltd.	EQU	1,932	3.63%	626	1.11%
	Infosys Ltd.	EQU	324	0.61%	-	-
	Mphasis Ltd.	EQU	2,474	4.64%	2,296	4.08%
	Tech Mahindra Ltd.	EQU	802	1.50%	-	-
Computer programming, consultancy and related activities Total			**5,957**	**11.18%**	**2,923**	**5.19%**
Financial and Insurance activities	DCB Bank Ltd.	EQU	501	0.94%	880	1.56%
	ICICI Prudential Life Insurance Company Ltd.	EQU	97	0.18%	-	-
	IDFC Bank Ltd.	EQU	-	-	368	0.65%
	Kotak Mahindra Bank Ltd.	EQU	870	1.63%	1,738	3.09%
	L&T Finance Holdings Ltd.	EQU	1,749	3.28%	1,007	1.79%
	RBL Bank Ltd.	EQU	414	0.78%	-	-
	The Federal Bank Ltd.	EQU	-	-	1,388	2.47%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	Ujjivan Financial Services Ltd.	EQU	-	-	1,168	2.08%
	United Bank of India	EQU	-	-	150	0.27%
	Yes Bank Ltd.	EQU	2,785	5.23%	3,407	6.06%
Financial and Insurance activities Total			**6,416**	**12.04%**	**10,106**	**17.96%**
Others			41,434	77.77%	42,058	74.74%
Net current assets			(529)	(0.99%)	1,187	2.11%
Grand Total			**53,279**	**100.00%**	**56,274**	**100.00%**
Equity Plus Pension Fund - ULIF01218/11/04EQUPLUSPEN116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	12,420	3.84%	7,702	2.40%
	Infosys Ltd.	EQU	22,661	7.00%	15,891	4.96%
	Mphasis Ltd.	EQU	6,715	2.07%	7,510	2.34%
	Tech Mahindra Ltd.	EQU	4,501	1.39%	1,616	0.50%
	Wipro Ltd.	EQU	1,525	0.47%	5,989	1.87%
Computer programming, consultancy and related activities Total			**47,823**	**14.77%**	**38,708**	**12.08%**
Financial and Insurance activities	Axis Bank Ltd.	EQU	-	-	6,677	2.08%
	HDFC Bank Ltd.	EQU	25,098	7.75%	9,594	2.99%
	Housing Development Finance Corporation Ltd.	EQU	10,225	3.16%	10,390	3.24%
	ICICI Bank Ltd.	EQU	1,885	0.58%	10,078	3.14%
	IndusInd Bank Ltd.	EQU	-	-	8,065	2.52%
	Kotak Mahindra Bank Ltd.	EQU	16,455	5.08%	7,891	2.46%
	Syndicate Bank	EQU	2,557	0.79%	-	-
	Vijaya Bank	EQU	1,353	0.42%	-	-
	Yes Bank Ltd.	EQU	15,097	4.66%	19,276	6.01%
Financial and Insurance activities Total			**72,670**	**22.44%**	**71,970**	**22.45%**
Others			205,265	63.38%	207,767	64.82%
Net current assets			(1,908)	(0.59%)	2,084	0.65%
Grand Total			**323,849**	**100.00%**	**320,530**	**100.00%**
Liquid Pension Fund - ULIF04124/07/06LIQPENFUND116						
Financial and Insurance activities	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%
	IndusInd Bank Ltd. CD (MD 13/10/2017)	CD	-	-	2,219	2.97%
	Kotak Mahindra Investments Ltd. CP (MD 07/09/2018)	CPM	4,368	5.64%	-	-
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	-	-	6,393	8.56%
Financial and Insurance activities Total			**4,368**	**5.64%**	**19,493**	**26.09%**
Financial and Insurance Activities (Housing)	Dewan Housing Finance Corporation Ltd. CP (MD 18/06/2018)	CPM	4,434	5.73%	-	-
	HDFC Bank Ltd. CP (MD 07/06/2018)	CPM	3,946	5.10%	-	-
Financial and Insurance Activities (Housing) Total			**8,379**	**10.82%**	**-**	**-**
Others			65,304	84.34%	54,659	73.16%
Net current assets			(622)	(0.80%)	558	0.75%
Grand Total			**77,430**	**100.00%**	**74,710**	**100.00%**
Pension Builder Fund - ULIF06908/02/13PENSIONBUI116						
Financial and Insurance activities	8.10% Shriram Transport Finance Co. Ltd. NCD (MD 29/05/2020)	NCD	169,114	7.91%	-	-
	8.75% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	158,287	7.40%	-	-
	9.00% Canara Bank FD (MD 21/12/2020)	FD	7,223	0.34%	-	-
	9.15% ICICI Bank FD (MD 05/01/2021)	FD	250	0.01%	-	-
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	512	0.02%	-	-

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	9.15% ICICI Bank FD (MD 22/06/2020)	FD	3,000	0.14%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/07/2020)	FD	266	0.01%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	34,725	1.62%	-	-
	9.75 % State Bank Of Bikaner & Jaipur FD (MD 16/07/2021)	FD	1,631	0.08%	-	-
Financial and Insurance activities Total			**375,009**	**17.53%**	**-**	**-**
Financial and Insurance Activities (Housing)	8.68% LIC Housing Finance Ltd. (MD 30/03/2020)	NCD	-	-	20,757	1.43%
	8.75% HDFC Ltd. NCD (MD 13/01/2020)	NCD	125,383	5.86%	-	-
	9.10% Dewan Housing Finance Corporation Ltd. (MD 09/09/2019)	NCD	71,405	3.34%	-	-
	9.10% Dewan Housing Finance Corporation Ltd. (MD 16/08/2019)	NCD	67,267	3.15%	-	-
	9.45% HDFC Ltd. NCD (MD 21/08/2019)	NCD	-	-	6,284	0.43%
Financial and Insurance Activities (Housing) Total			**264,055**	**12.35%**	**27,041**	**1.87%**
Others			1,355,172	63.36%	1,360,282	94.02%
Net current assets			144,559	6.76%	59,504	4.11%
Grand Total			**2,138,795**	**100.00%**	**1,446,827**	**100.00%**

Pure Stock Pension Fund - ULIF04717/04/08PURESTKPEN116

Electricity, Gas, Steam and aircondition Supply (Infra)	Gail (India) Ltd.	EQU	4,381	2.92%	-	-
	Indraprastha Gas Ltd.	EQU	10,382	6.92%	-	-
	Petronet LNG Ltd.	EQU	2,310	1.54%	-	-
Electricity, Gas, Steam and aircondition Supply (Infra) Total			**17,072**	**11.38%**	**-**	**-**
Manufacture of Chemicals and Chemical products	Bayer Cropscience Ltd.	EQU	3,189	2.13%	2,969	1.96%
	Colgate Palmolive (India) Ltd.	EQU	-	-	3,004	1.98%
	Dabur India Ltd.	EQU	-	-	2,902	1.91%
	Elantas Beck India Ltd.	EQU	1,680	1.12%	1,589	1.05%
	Godrej Consumer Products Ltd.	EQU	3,850	2.57%	2,942	1.94%
	Hindustan Unilever Ltd.	EQU	3,076	2.05%	2,103	1.39%
	Kansai Nerolac Paints Ltd.	EQU	6,077	4.05%	6,518	4.30%
Manufacture of Chemicals and Chemical products Total			**17,872**	**11.92%**	**22,027**	**14.52%**
Manufacture of machinery and equipment n.e.c.	Esab India Ltd.	EQU	3,681	2.45%	3,159	2.08%
	Johnson Controls - Hitachi Air Conditioning India Ltd.	EQU	7,172	4.78%	5,175	3.41%
	KSB Pumps Ltd.	EQU	7,657	5.11%	6,974	4.60%
	Voltas Ltd.	EQU	750	0.50%	6,382	4.21%
Manufacture of machinery and equipment N.E.C. Total			**19,261**	**12.84%**	**21,690**	**14.30%**
Manufacture of pharma, medicinal Chemical and botanical products	Aurobindo Pharma Ltd.	EQU	4,184	2.79%	-	-
	Dr. Reddys Laboratories Ltd.	EQU	2,081	1.39%	-	-
	Glenmark Pharmaceuticals Ltd.	EQU	3,158	2.11%	-	-
	Lupin Ltd.	EQU	-	-	4,389	2.89%
	Natco Pharma Ltd.	EQU	2,837	1.89%	3,196	2.11%
	Pfizer Ltd.	EQU	-	-	3,246	2.14%
	Sanofi India Ltd.	EQU	2,880	1.92%	2,610	1.72%
Manufacture of pharma, medicinal Chemical and botanical products Total			**15,139**	**10.09%**	**13,442**	**8.86%**
Manufacture of motor vehicles, trailers and semi-trailers	Maruti Suzuki India Ltd.	EQU	13,106	8.74%	8,897	5.87%
	Motherson Sumi Systems Ltd.	EQU	5,830	3.89%	4,649	3.06%
Manufacture of motor vehicles, trailers and semi-trailers Total			**18,936**	**12.63%**	13,546	8.93%
Others			57,272	38.19%	64,394	42.46%
Net current assets			4,419	2.95%	16,574	10.93%
Grand Total			**149,970**	**100.00%**	**151,673**	**100.00%**

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
Linked Group Funds						
Accelerated Gain Fund - ULGF00318/11/04ACCELEFUND116						
Financial and Insurance activities	8.61% Sundaram Finance Ltd. (MD 12/04/2019)	NCD	2,024	6.14%	-	-
	HDFC Bank Ltd.	EQU	1,226	3.72%	938	3.14%
	IndusInd Bank Ltd.	EQU	897	2.72%	711	2.38%
	Kotak Mahindra Bank Ltd.	EQU	1,089	3.30%	906	3.03%
	Yes Bank Ltd.	EQU	969	2.94%	984	3.29%
Financial and Insurance activities Total			**6,205**	**18.82%**	**3,539**	**11.84%**
Others			26,108	79.20%	26,172	87.58%
Net current assets			653	1.98%	173	0.58%
Grand Total			**32,966**	**100.00%**	**29,884**	**100.00%**
Group Asset Allocation Fund - ULGF00926/02/10GRASSALLOC116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	61,278	3.78%	13,611	0.65%
	Infosys Ltd.	EQU	75,165	4.64%	72,921	3.49%
	Mphasis Ltd.	EQU	37,817	2.33%	47,684	2.28%
	Tech Mahindra Ltd.	EQU	14,910	0.92%	11,507	0.55%
	Wipro Ltd.	EQU	7,358	0.45%	24,673	1.18%
Computer programming, consultancy and related activities Total			**196,529**	**12.12%**	**170,396**	**8.16%**
Financial and Insurance activities	8.60% Tata Sons Ltd. NCD (MD 22/01/2020)	NCD	60,056	3.70%	-	-
	8.97% Tata Sons Ltd. (MD 15/07/2020)	NCD	2,058	0.13%	-	-
	9.00% Canara Bank FD (MD 09/03/2020)	FD	15,000	0.93%	-	-
	9.15% Canara Bank FD (MD 19/03/2020)	FD	30,000	1.85%	-	-
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	-	-	7,153	0.34%
	9.50% Canara Bank FD (MD 01/03/2019)	FD	55	0.00%	-	-
	9.67% Tata Sons Ltd. (MD 13/09/2022)	NCD	1,068	0.07%	-	-
	Axis Bank Ltd.	EQU	-	-	41,625	1.99%
	DCB Bank Ltd.	EQU	25,604	1.58%	-	-
	HDFC Bank Ltd.	EQU	104,026	6.42%	90,996	4.36%
	Housing Development Finance Corporation Ltd.	EQU	40,561	2.50%	55,833	2.67%
	ICICI Bank Ltd.	EQU	8,823	0.54%	50,553	2.42%
	IDFC Bank Ltd.	EQU	-	-	19,910	0.95%
	IndusInd Bank Ltd.	EQU	24,817	1.53%	18,514	0.89%
	Kotak Mahindra Bank Ltd.	EQU	21,093	1.30%	15,480	0.74%
	Yes Bank Ltd.	EQU	48,590	3.00%	78,213	3.75%
Financial and Insurance activities Total			**381,750**	**23.54%**	**378,277**	**18.12%**
Others			1,001,679	61.77%	1,543,285	73.93%
Net current assets			41,632	2.57%	(4,536)	-0.22%
Grand Total			**1,621,589**	**100.00%**	**2,087,422**	**100.00%**
Group Balanced Gain Fund - ULGF01810/05/13GRBALCEDGA116						
Others			14,994	97.29%	13,503	98.67%
Net current assets			418	2.71%	183	1.33%
Grand Total			**15,412**	**100.00%**	**13,686**	**100.00%**
Group Blue Chip Fund - ULGF01118/04/11GRBLUECHIP116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	1,225	1.50%	1,414	1.16%
	Infosys Ltd.	EQU	4,989	6.13%	8,755	7.15%
	Tata Consultancy Services Ltd.	EQU	2,678	3.29%	2,950	2.41%
	Tech Mahindra Ltd.	EQU	1,316	1.62%	1,077	0.88%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	Wipro Ltd.	EQU	1,150	1.41%	2,324	1.90%
Computer programming, consultancy and related activities Total			**11,358**	**13.94%**	**16,520**	**13.50%**
Financial and Insurance activities	Axis Bank Ltd.	EQU	1,279	1.57%	1,947	1.59%
	Bank of Baroda	EQU	-	-	508	0.42%
	HDFC Bank Ltd.	EQU	7,080	8.69%	8,161	6.67%
	Housing Development Finance Corporation Ltd.	EQU	4,245	5.21%	7,486	6.12%
	ICICI Bank Ltd.	EQU	3,487	4.28%	5,114	4.18%
	IndusInd Bank Ltd.	EQU	1,096	1.35%	676	0.55%
	Kotak Mahindra Bank Ltd.	EQU	892	1.09%	598	0.49%
	State Bank of India	EQU	1,102	1.35%	2,998	2.45%
	Yes Bank Ltd.	EQU	436	0.54%	1,041	0.85%
Financial and Insurance activities Total			**19,616**	**24.08%**	**28,529**	**23.31%**
Manufacture of Coke and refined petroleum products	Bharat Petroleum Corporation Ltd.	EQU	1,414	1.74%	1,641	1.34%
	Hindustan Petroleum Corporation Ltd.	EQU	359	0.44%	-	-
	Indian Oil Corporation Ltd.	EQU	524	0.64%	936	0.76%
	Reliance Industries Ltd.	EQU	6,339	7.78%	8,147	6.66%
Manufacture of Coke and refined petroleum products Total			**8,636**	**10.60%**	**10,724**	**8.76%**
Others			41,726	51.23%	67,480	55.13%
Net current assets			114	0.14%	(857)	(0.70%)
Grand Total			**81,450**	**100.00%**	**122,396**	**100.00%**

Group Debt Fund - ULGF00426/03/08GRDEBTFUND116

Financial and Insurance activities	7.7948% Kotak Mahindra Prime Ltd. NCD (MD 16/07/2020)	NCD	20,112	1.08%	-	-
	7.9612% Cholamandalam Investment & Finance Co. Ltd. NCD (MD 26/02/2019)	NCD	26,014	1.39%	-	-
	8.25% Tata Sons Ltd. NCD (MD 23/03/2022)	NCD	56,849	3.04%	103,222	4.64%
	8.45% Bajaj Finance Ltd. NCD (MD 29/09/2026)	NCD	46,041	2.46%	-	-
	8.57% Indiabulls Housing Finance Ltd. NCD (MD 30/03/2022)	NCD	61,880	3.31%	-	-
	8.72% Shriram Transport Finance Co. Ltd. NCD (MD 27/03/2023)	NCD	20,418	1.09%	-	-
	8.75% Bajaj Finance Ltd. NCD (MD 14/08/2026)	NCD	4,163	0.22%	32,232	1.45%
	8.75% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	99,617	5.33%	-	-
	8.85% Bajaj Finance Ltd. NCD (MD 15/07/2026)	NCD	18,835	1.01%	19,445	0.87%
	8.90% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	25,975	1.39%	-	-
	9.00% Canara Bank FD (MD 09/03/2020)	FD	362	0.02%	-	-
	9.15% Canara Bank FD (MD 19/03/2020)	FD	1,140	0.06%	-	-
	9.25% State Bank of India FD (MD 17/08/2021)	FD	960	0.05%	-	-
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	-	-	1,022	0.05%
	9.4554% Sundaram Finance Ltd. (MD 28/08/2019)	NCD	10,342	0.55%	31,626	1.42%
	9.60% State Bank of Travancore FD (MD 08/12/2021)	FD	9,900	0.53%	-	-
	10.00% Shriram Transport Finance Co. Ltd. NCD (MD 15/07/2019)	NCD	-	-	7,002	0.31%
Financial and Insurance activities Total			**402,608**	**21.53%**	**194,548**	**8.74%**
Others			1,420,153	75.93%	2,011,938	90.37%
Net current assets			47,493	2.54%	19,803	0.89%
Grand Total			**1,870,254**	**100.00%**	**2,226,289**	**100.00%**

Group Debt Fund II - ULGF01924/06/13GRDEBTFU02116

Financial and Insurance activities	7.38% Kotak Mahindra Prime Ltd. NCD (MD 18/10/2019)	NCD	19,947	0.27%	-	-
	7.68% Fullerton India Credit Co. Ltd. S 56 NCD (MD 14/08/2020)	NCD	100,226	1.37%	-	-

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	7.85% Cholamandalam Investment & Finance Co. Ltd. NCD (MD08082019)	NCD	99,415	1.36%	-	-
	8.25% Tata Sons Ltd. NCD (MD 23/03/2022)	NCD	142,122	1.94%	144,511	1.97%
	8.45% Bajaj Finance Ltd. NCD (MD 29/09/2026)	NCD	53,203	0.73%	211,059	2.88%
	8.61% Sundaram Finance Ltd. (MD 12/04/2019)	NCD	2,024	0.03%	-	-
	8.69% L & T Finance Ltd. (MD 13/06/2019)	NCD	-	-	41,049	0.56%
	8.72% Shriram Transport Finance Co. Ltd. NCD (MD 27/03/2023)	NCD	275,650	3.77%	-	-
	8.75% Bajaj Finance Ltd. NCD (MD 14/08/2026)	NCD	104,069	1.42%	107,441	1.47%
	8.75% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	587,628	8.04%	-	-
	8.85% Bajaj Finance Ltd. NCD (MD 15/07/2026)	NCD	78,477	1.07%	-	-
	8.85% Sundaram Finance Ltd. (MD 22/12/2017)	NCD	-	-	4,047	0.06%
	8.90% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	62,132	0.85%	-	-
	8.95% Bajaj Finance Ltd. NCD (MD 10/04/2020)	NCD	-	-	5,186	0.07%
	9.00% Canara Bank FD (MD 09/03/2020)	FD	10,500	0.14%	-	-
	9.00% Canara Bank FD (MD 21/12/2020)	FD	6,640	0.09%	-	-
	9.10% State Bank of Hydrabad FD (MD 22/12/2020)	FD	5,634	0.08%	-	-
	9.15% Canara Bank FD (MD 19/03/2020)	FD	355	0.00%	-	-
	9.15% ICICI Bank FD (MD 05/01/2021)	FD	541	0.01%	-	-
	9.30% State Bank of Bikaner & Jaipur FD (02/02/2022)	FD	9,900	0.14%	-	-
	9.30% State Bank of Bikaner & Jaipur FD (03/02/2022)	FD	9,900	0.14%	-	-
	9.30% State Bank of Bikaner & Jaipur FD (MD 01/02/2022)	FD	9,900	0.14%	-	-
	9.4554% Sundaram Finance Ltd. (MD 28/08/2019)	NCD	-	-	31,626	0.43%
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/07/2020)	FD	600	0.01%	-	-
	9.60% State Bank of Travancore FD (MD 07/12/2021)	FD	9,900	0.14%	-	-
	10.00% Shriram Transport Finance Co. Ltd. NCD (MD 15/07/2019)	NCD	-	-	28,955	0.40%
Financial and Insurance activities Total			**1,588,763**	**21.74%**	**573,873**	**7.84%**
Financial and Insurance Activities (Housing)	7.39% LIC Housing Finance Ltd. NCD (MD 30/08/2022)	NCD	192,045	2.63%	-	-
	7.49% Gruh Finance Ltd. NCD (MD 31/10/2022)	NCD	541,791	7.41%	-	-
	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	4,952	0.07%	5,095	0.07%
	8.32% HDFC Ltd. NCD (MD 04/05/2026)	NCD	-	-	73,163	1.00%
	8.45% HDFC Ltd. NCD (MD 25/02/2025)	NCD	51,016	0.70%	52,416	0.72%
	8.50% HDFC Ltd. NCD (MD 31/08/2020)	NCD	10,196	0.14%	10,366	0.14%
	8.57% Indiabulls Housing Finance Ltd. NCD (MD 30/03/2022)	NCD	-	-	231,118	3.16%
	8.60% LIC Housing Finance Ltd. NCD (MD 28/12/2020)	NCD	30,762	0.42%	31,154	0.43%
	8.65% HDFC Ltd. NCD (MD 18/09/2020)	NCD	40,922	0.56%	41,659	0.57%
	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 09/09/2019)	NCD	25,502	0.35%	-	-
	9.10% Dewan Housing Finance Corporation Ltd. (MD 16/08/2019)	NCD	-	-	66,387	0.91%
	9.45% HDFC Ltd. NCD (MD 21/08/2019)	NCD	-	-	34,562	0.47%
Financial and Insurance Activities (Housing) Total			**897,186**	**12.27%**	**850,106**	**11.61%**
Others			4,543,282	62.16%	5,712,800	78.00%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
Net current assets			280,231	3.83%	187,402	2.56%
Grand Total			**7,309,463**	**100.00%**	**7,324,181**	**100.00%**
Group Debt Fund III - ULGF02202/03/15GRDEBTFU03116						
Financial and Insurance activities	7.7948% Kotak Mahindra Prime Ltd. NCD (MD 16/07/2020)	NCD	71,399	8.81%	-	-
	8.45% Bajaj Finance Ltd. NCD (MD 29/09/2026)	NCD	3,069	0.38%	-	-
	8.57% Indiabulls Housing Finance Ltd. NCD (MD 30/03/2022)	NCD	10,313	1.27%	-	-
	9.30% State Bank of Bikaner & Jaipur FD (MD 27/01/2022)	FD	9,900	1.22%	-	-
	IL & FS Financial Services Ltd. CP (MD 12/12/2018)	CPM	53,322	6.58%	-	-
Financial and Insurance activities Total			**148,004**	**18.26%**	**-**	**-**
Others			631,992	77.96%	80,521	15.86%
Net current assets			30,674	3.78%	427,032	84.14%
Grand Total			**810,670**	**100.00%**	**507,553**	**100.00%**
Group Debt Pension Fund - ULGF02518/08/16GRDBTPENFU116						
Others			9,318	92.74%	-	-
Net current assets			730	7.26%	-	-
Grand Total			**10,048**	**100.00%**	**-**	**-**
Group Equity Fund - ULGF01018/04/11GREQTYFUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	11,905	2.63%	13,262	2.41%
	Infosys Ltd.	EQU	33,181	7.34%	27,345	4.97%
	Mphasis Ltd.	EQU	9,913	2.19%	12,935	2.35%
	Tech Mahindra Ltd.	EQU	6,592	1.46%	2,790	0.51%
	Wipro Ltd.	EQU	2,252	0.50%	10,312	1.88%
Computer programming, consultancy and related activities Total			**63,843**	**14.12%**	**66,645**	**12.12%**
Financial and Insurance activities	Axis Bank Ltd.	EQU	-	-	11,496	2.09%
	HDFC Bank Ltd.	EQU	37,049	8.20%	16,519	3.00%
	Housing Development Finance Corporation Ltd.	EQU	15,151	3.35%	17,890	3.25%
	ICICI Bank Ltd.	EQU	2,783	0.62%	17,353	3.16%
	IndusInd Bank Ltd.	EQU	-	-	13,888	2.53%
	Kotak Mahindra Bank Ltd.	EQU	24,290	5.37%	13,585	2.47%
	Syndicate Bank	EQU	3,648	0.81%	-	-
	Vijaya Bank	EQU	1,930	0.43%	-	-
	Yes Bank Ltd.	EQU	22,286	4.93%	33,212	6.04%
Financial and Insurance activities Total			**107,136**	**23.70%**	**123,942**	**22.55%**
Manufacture of Chemicals and Chemical products	Akzo Nobel India Ltd.	EQU	8,536	1.89%	8,819	1.60%
	Asian Paints Ltd.	EQU	4,579	1.01%	7,304	1.33%
	BASF India Ltd.	EQU	10,548	2.33%	6,788	1.23%
	Bayer Cropscience Ltd.	EQU	1,721	0.38%	4,263	0.78%
	Dabur India Ltd.	EQU	1,794	0.40%	-	-
	Godrej Consumer Products Ltd.	EQU	9,717	2.15%	6,821	1.24%
	Hindustan Unilever Ltd.	EQU	5,768	1.28%	4,903	0.89%
	Kansai Nerolac Paints Ltd.	EQU	954	0.21%	-	-
	Procter & Gamble Hygiene & Health Care Ltd.	EQU	3,402	0.75%	1,048	0.19%
Manufacture of Chemicals and Chemical products Total			**47,020**	**10.40%**	**39,946**	**7.27%**
Others			233,500	51.66%	316,433	57.56%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
Net current assets			498	0.11%	2,746	0.50%
Grand Total			**451,996**	**100.00%**	**549,713**	**100.00%**
Group Equity Index Fund - ULGF00822/02/10GREQTYINDX116						
Computer programming, consultancy and related activities	HCL Technologies Ltd.	EQU	1,439	0.33%	7,479	1.22%
	Infosys Ltd.	EQU	28,850	6.56%	43,788	7.14%
	Tata Consultancy Services Ltd.	EQU	6,544	1.49%	15,529	2.53%
	Tech Mahindra Ltd.	EQU	5,687	1.29%	6,212	1.01%
	Wipro Ltd.	EQU	5,326	1.21%	11,845	1.93%
Computer programming, consultancy and related activities Total			**47,847**	**10.89%**	**84,854**	**13.83%**
Financial and Insurance activities	Axis Bank Ltd.	EQU	7,250	1.65%	9,736	1.59%
	Bank of Baroda	EQU	-	-	2,595	0.42%
	HDFC Bank Ltd.	EQU	42,639	9.70%	48,475	7.90%
	Housing Development Finance Corporation Ltd.	EQU	21,535	4.90%	2,581	0.42%
	ICICI Bank Ltd.	EQU	16,715	3.80%	23,376	3.81%
	IndusInd Bank Ltd.	EQU	3,450	0.79%	7,488	1.22%
	Kotak Mahindra Bank Ltd.	EQU	5,169	1.18%	3,055	0.50%
	State Bank of India	EQU	4,401	1.00%	14,754	2.40%
	Yes Bank Ltd.	EQU	2,560	0.58%	7,302	1.19%
Financial and Insurance activities Total			**103,719**	**23.60%**	**119,363**	**19.45%**
Manufacture of Coke and refined petroleum products	Bharat Petroleum Corporation Ltd.	EQU	7,972	1.81%	8,076	1.32%
	Hindustan Petroleum Corporation Ltd.	EQU	2,083	0.47%	-	-
	Indian Oil Corporation Ltd.	EQU	3,081	0.70%	4,665	0.76%
	Reliance Industries Ltd.	EQU	42,063	9.57%	42,557	6.94%
Manufacture of Coke and refined petroleum products Total			**55,200**	**12.56%**	**55,298**	**9.01%**
Others			240,946	54.83%	354,405	57.76%
Net current assets			(8,264)	-1.88%	(332)	-0.05%
Grand Total			**439,447**	**100.00%**	**613,588**	**100.00%**
Group Growth Fund II - ULGF01311/05/11GRGROWFU02116						
Financial and Insurance activities	8.75% State Bank of India FD(MD 20/03/2020)	FD	9,500	3.24%	9,500	3.20%
	9.00% Canara Bank FD (MD 21/12/2020)	FD	300	0.10%	300	0.10%
	9.15% Canara Bank FD (MD 19/03/2020)	FD	12,900	4.40%	12,900	4.35%
	9.15% ICICI Bank FD (MD 09/03/2020)	FD	13,700	4.67%	13,700	4.62%
	9.25% Bajaj Finance Ltd. (MD 03/05/2018)	NCD	1,002	0.34%	1,024	0.35%
	9.30% Sundaram BNP Paribas Home Finance Ltd. (MD 08/05/2018)	NCD	3,006	1.02%	3,066	1.03%
	9.38% EXIM Bank Ltd. (MD 29/09/2021)	NCD	1,053	0.36%	-	-
	9.50% State Bank of Bikaner & Jaipur FD (MD 02/11/2020)	FD	12,200	4.16%	12,200	4.11%
Financial and Insurance activities Total			**53,661**	**18.29%**	**52,690**	**17.76%**
Others			188,644	64.31%	201,670	67.96%
Net current assets			51,051	17.40%	42,370	14.28%
Grand Total			**293,356**	**100.00%**	**296,730**	**100.00%**
Group Liquid Fund - ULGF00503/11/08GRLIQUFUND116						
Financial and Insurance activities	8.75% Bandhan Bank FD (Quarterly Compounding) (MD 06/11/2017)	FD	-	-	25,000	7.53%
	Axis Bank Ltd. CD (MD 11/09/2017)	CD	-	-	29,112	8.77%
	DCB Bank CD (MD 23/08/2017)	CD	-	-	30,542	9.20%
	ICICI Bank CD (MD 15/06/2017)	CD	-	-	25,132	7.57%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	IndusInd Bank Ltd. CD (MD 13/10/2017)	CD	-	-	18,334	5.52%
	Kotak Mahindra Investments Ltd. CP (MD 07/09/2018)	CPM	20,386	7.75%	-	-
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	-	-	27,541	8.30%
Financial and Insurance activities Total			**20,386**	**7.75%**	**155,660**	**46.89%**
Others			243,136	92.42%	173,456	52.26%
Net current assets			(446)	-0.17%	2,820	0.85%
Grand Total			**263,076**	**100.00%**	**331,936**	**100.00%**
Group Liquid Fund II - ULGF02124/06/13GRLIQUFU02116						
Financial and Insurance activities	IndusInd Bank Ltd. CD (MD 13/10/2017)	CD	-	-	2,895	8.16%
	Kotak Mahindra Investments Ltd. CP (MD 07/09/2018)	CPM	2,912	5.16%	-	-
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	-	-	1,475	4.16%
Financial and Insurance activities Total			2,912	5.16%	4,370	12.32%
Others			38,421	68.05%	31,011	87.42%
Net current assets			15,129	26.79%	91	0.26%
Grand Total			**56,462**	**100.00%**	**35,472**	**100.00%**
Group Return Shield Fund - ULGF01421/06/11RETNSHIELD116						
Financial and Insurance activities	9.10% State Bank of Hydrabad FD (MD 01/03/2019)	FD	100	0.19%	100	0.12%
	9.10% State Bank of Hydrabad FD (MD 22/12/2020)	FD	450	0.83%	450	0.55%
	9.15% ICICI Bank FD (MD 05/01/2021)	FD	5,355	9.92%	7,686	9.36%
	9.25% State Bank of India FD (MD 18/08/2021)	FD	60	0.11%	60	0.07%
	9.38% EXIM Bank Ltd. (MD 29/09/2021)	NCD	5,267	9.76%	7,509	9.15%
	9.67% Tata Sons Ltd. (MD 13/09/2022)	NCD	4,271	7.91%	6,565	8.00%
	DCB Bank Ltd.	EQU	-	-	511	0.62%
	HDFC Bank Ltd.	EQU	-	-	798	0.97%
	Housing Development Finance Corporation Ltd.	EQU	792	1.47%	652	0.79%
	State Bank of India	EQU	-	-	440	0.54%
Financial and Insurance activities Total			**16,294**	**30.19%**	**24,769**	**30.18%**
Financial and Insurance activities (Infra)	0% Rural Electrification Corporation Ltd. (MD 15/12/2020)	ZCB	-	-	4,604	5.61%
	9.57% IRFC Ltd. (MD 31/05/2021)	NCD	2,120	3.93%	2,163	2.64%
	9.61% Power Finance Corporation Ltd. NCD (MD 29/06/2021)	NCD	3,169	5.87%	4,310	5.25%
	9.75% Rural Electrification Corporation Ltd. (MD 11/11/2021)	NCD	-	-	1,088	1.33%
Financial and Insurance activities (Infra) Total			**5,289**	**9.80%**	**12,166**	**14.82%**
Others			25,273	46.83%	36,488	44.46%
Net current assets			7,111	13.17%	8,656	10.55%
Grand Total			**53,967**	**100.00%**	**82,079**	**100.00%**
Group Short Term Debt Fund - ULGF00628/02/09GRSHTRMDEB116						
Others			3,384	89.12%	4,158	92.72%
Net current assets			413	10.88%	326	7.28%
Grand Total			**3,797**	**100.00%**	**4,484**	**100.00%**
Group Short Term Debt Fund II - ULGF01218/04/11GRSHTRDE02116						
Others			4,045	96.36%	6,855	97.59%
Net current assets			154	3.64%	169	2.41%
Grand Total			**4,199**	**100.00%**	**7,024**	**100.00%**
Group Short Term Debt Fund III - ULGF02024/06/13GRSHTRDE03116						
Electricity, Gas, Steam and aircondition Supply (Infra)	8.35% Petronet LNG NCD (14/06/2018)	NCD	30,047	7.09%	-	-

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	8.80% Power Grid Corporation Ltd. NCD (MD 29/09/2020)	NCD	38,494	9.08%	-	-
Electricity, Gas, Steam and aircondition Supply (Infra) Total			**68,541**	**16.16%**	**-**	**-**
Financial and Insurance activities	8.30% HDB Financial Services Ltd. NCD (MD 09/08/2019)	NCD	8,072	1.90%	-	-
	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%
	8.75% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	20,691	4.88%	-	-
	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	1.32%	5,600	1.40%
	9.10% State Bank of Hydrabad FD (MD 01/03/2019)	FD	11,200	2.64%	11,200	2.80%
	9.10% State Bank of Hydrabad FD (MD 09/03/2020)	FD	4,600	1.08%	4,600	1.15%
	9.15% ICICI Bank FD (MD 05/01/2021)	FD	7,300	1.72%	7,300	1.82%
	9.15% ICICI Bank FD (MD 18/03/2019)	FD	2,000	0.47%	2,000	0.50%
	9.50% Canara Bank FD (MD 01/03/2019)	FD	6,800	1.60%	6,800	1.70%
	9.50% IDBI Bank FD (MD 11/01/2022)	FD	9,900	2.33%	9,900	2.47%
	AU Financers (India) Ltd. CP (MD 13/04/2017)	CPM	-	-	9,972	2.49%
	IL & FS Financial Services Ltd. CP (MD 12/12/2018)	CPM	9,438	2.23%	-	-
	Kotak Mahindra Prime Ltd. CP (MD 16/06/2017)	CPM	-	-	1,967	0.49%
Financial and Insurance activities Total			**85,601**	**20.18%**	**91,208**	**22.80%**
Others			216,152	50.97%	265,640	66.41%
Net current assets			53,792	12.68%	43,171	10.79%
Grand Total			**424,086**	**100.00%**	**400,019**	**100.00%**

Secure Gain Fund - ULGF00215/10/04SECUREFUND116

Financial and Insurance activities	0% IL & FS Financial Services Ltd. (MD 21/05/2018)	ZCB	280,724	2.06%	-	-
	7.40% Indiabulls Housing Finance Ltd. NCD (MD 24/08/2018)	NCD	179,656	1.32%	-	-
	7.85% Cholamandalam Investment & Finance Co. Ltd. NCD (MD08082019)	NCD	129,239	0.95%	-	-
	8.00% Shriram Transport Finance Co. Ltd. NCD (MD 12/06/2020)	NCD	10,040	0.07%	-	-
	8.10% Shriram Transport Finance Co. Ltd. NCD (MD 29/05/2020)	NCD	1,007	0.01%	-	-
	8.60% Tata Sons Ltd. NCD (MD 22/01/2020)	NCD	-	-	61,004	0.62%
	8.61% Sundaram Finance Ltd. (MD 12/04/2019)	NCD	7,084	0.05%	-	-
	8.75% Bandhan Bank FD (Quarterly Compounding) (MD 06/11/2017)	FD	-	-	37,500	0.38%
	8.75% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	51,728	0.38%	-	-
	8.75% State Bank of India FD (MD 16/03/2020)	FD	7,100	0.05%	7,100	0.07%
	8.85% Sundaram Finance Ltd. (MD 22/12/2017)	NCD	-	-	131,540	1.34%
	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	0.09%	12,850	0.13%
	9.10% State Bank of Hydrabad FD (MD 01/03/2019)	FD	23,000	0.17%	23,000	0.23%
	9.10% State Bank of Hydrabad FD (MD 09/03/2020)	FD	90,000	0.66%	90,000	0.92%
	9.10% State Bank of Hydrabad FD (MD 22/12/2020)	FD	34,550	0.25%	34,550	0.35%
	9.13% Cholamandalam Investment & Finance Co. Ltd. NCD (MD 05/06/2018)	NCD	220,557	1.62%	-	-
	9.15% Canara Bank FD (MD 02/11/2020)	FD	19,100	0.14%	19,100	0.19%
	9.15% Canara Bank FD (MD 19/03/2020)	FD	33,730	0.25%	33,730	0.34%
	9.15% Canara Bank FD (MD 29/06/2020)	FD	8,000	0.06%	8,000	0.08%
	9.15% ICICI Bank FD (MD 05/01/2021)	FD	58,300	0.43%	58,300	0.59%

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	9.15% ICICI Bank FD (MD 18/03/2019)	FD	57,000	0.42%	57,000	0.58%
	9.15% ICICI Bank FD (MD 22/06/2020)	FD	1,000	0.01%	1,000	0.01%
	9.20% Cholamandalam Investment & Finance Co. Ltd. NCD (MD 20/05/2019)	NCD	435,575	3.19%	-	-
	9.25% State Bank of India FD (MD 17/08/2021)	FD	7,500	0.05%	7,500	0.08%
	9.25% State Bank of India FD (MD 18/08/2021)	FD	650	0.00%	650	0.01%
	9.30% State Bank of Bikaner & Jaipur FD (MD 02/12/2021)	FD	9,900	0.07%	9,900	0.10%
	9.30% State Bank of Bikaner & Jaipur FD (MD 03/12/2021)	FD	9,900	0.07%	9,900	0.10%
	9.30% State Bank of Bikaner & Jaipur FD (MD 06/12/2021)	FD	9,900	0.07%	9,900	0.10%
	9.30% State Bank of Bikaner & JaipurFD (MD 15/12/2021)	FD	9,900	0.07%	9,900	0.10%
	9.30% State Bank of Bikaner & JaipurFD (MD 17/12/2021)	FD	9,900	0.07%	9,900	0.10%
	9.50% Canara Bank FD (MD 01/03/2019)	FD	41,000	0.30%	41,000	0.42%
	9.50% IDBI Bank FD (MD 10/01/2022)	FD	9,900	0.07%	9,900	0.10%
	9.50% IDBI Bank FD (MD 12/01/2022)	FD	9,900	0.07%	9,900	0.10%
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/07/2020)	FD	38,700	0.28%	38,700	0.39%
	9.50% State Bank of Bikaner & Jaipur FD (MD 01/12/2020)	FD	9,000	0.07%	9,000	0.09%
	9.50% State Bank of Bikaner & Jaipur FD (MD 02/11/2020)	FD	56,300	0.41%	56,300	0.57%
	9.50% State Bank of Bikaner & Jaipur FD (MD 03/02/2020)	FD	23,240	0.17%	57,700	0.59%
	Axis Bank Ltd.	EQU	41,954	0.31%	-	-
	HDFC Bank Ltd.	EQU	189,310	1.39%	60,789	0.62%
	Housing Development Finance Corporation Ltd.	EQU	125,985	0.92%	131,788	1.34%
	ICICI Bank Ltd.	EQU	79,926	0.59%	42,836	0.44%
	IndusInd Bank Ltd.	EQU	-	-	82,690	0.84%
	Kotak Mahindra Bank Ltd.	EQU	47,966	0.35%	-	-
	Ujjivan Financial Services Ltd.	EQU	-	-	42,335	0.43%
	Yes Bank Ltd.	EQU	132,280	0.97%	92,469	0.94%
Financial and Insurance activities Total			**2,523,351**	**18.48%**	**1,557,731**	**15.85%**
Others			10,506,523	76.96%	7,491,124	76.20%
Net current assets			621,194	4.55%	781,706	7.95%
Grand Total			**13,651,068**	**100.00%**	**9,830,561**	**100.00%**

Stable Gain Fund - ULGF00115/09/04STABLEFUND116

Financial and Insurance activities	0% IL & FS Financial Services Ltd. (MD 21/05/2018)	ZCB	38,281	1.85%	-	-
	7.40% Indiabulls Housing Finance Ltd. NCD (MD 24/08/2018)	NCD	39,924	1.93%	-	-
	7.85% Cholamandalam Investment & Finance Co. Ltd. NCD (MD08082019)	NCD	19,883	0.96%	-	-
	8.00% Shriram Transport Finance Co. Ltd. NCD (MD 12/06/2020)	NCD	30,120	1.46%	-	-
	8.0505% Cholamandalam Investment & Finance Co. Ltd. NCD (MD 25/10/2019)	NCD	30,027	1.45%	-	-
	8.57% Indiabulls Housing Finance Ltd. NCD (MD 30/03/2022)	NCD	5,157	0.25%	-	-
	8.75% Indiabulls Housing Finance Ltd. NCD (MD 26/09/2021)	NCD	3,104	0.15%	-	-
	9.10% State Bank of Hydrabad FD (19/06/2020)	FD	8,400	0.41%	-	-
	9.13% Cholamandalam Investment & Finance Co. Ltd. NCD (MD 05/06/2018)	NCD	30,076	1.46%	-	-

(₹ in thousands)

Industry	Security name	Asset class	31 March 2018 Market Value	31 March 2018 % of AUM	31 March 2017 Market Value	31 March 2017 % of AUM
	9.15% Canara Bank FD (MD 19/03/2020)	FD	21,000	1.02%	21,000	1.35%
	9.20% Cholamandalam Investment & Finance Co. Ltd. NCD (MD 20/05/2019)	NCD	70,908	3.44%	-	-
	9.38% EXIM Bank Ltd. (MD 29/09/2021)	NCD	5,267	0.26%	5,363	0.34%
	9.4554% Sundaram Finance Ltd. (MD 28/08/2019)	NCD	6,205	0.30%	6,325	0.41%
	Axis Bank Ltd.	EQU	9,607	0.47%	-	-
	HDFC Bank Ltd.	EQU	49,955	2.42%	23,140	1.49%
	Housing Development Finance Corporation Ltd.	EQU	34,431	1.67%	30,604	1.97%
	ICICI Bank Ltd.	EQU	19,166	0.93%	12,534	0.81%
	IndusInd Bank Ltd.	EQU	-	-	24,196	1.56%
	Kotak Mahindra Bank Ltd.	EQU	12,209	0.59%	-	-
	Ujjivan Financial Services Ltd.	EQU	-	-	12,701	0.82%
	Yes Bank Ltd.	EQU	20,145	0.98%	42,103	2.71%
Financial and Insurance activities Total			**453,863**	**21.99%**	**177,966**	**11.44%**
Others			1,580,614	76.59%	1,190,861	76.56%
Net current assets			29,302	1.42%	186,589	12.00%
Grand Total			**2,063,779**	**100.00%**	**1,555,416**	**100.00%**

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

Vide IRDAI Investment regulations 2016, Fixed deposits and Certificate of deposits are included in finance and insurance activities industry.

As clarified by IRDAI, insurance companies are allowed to hold the exposure exceeding 25% provided the same is made based on earlier Insurance Act, 1938 and IRDAI Investment Regulations

Enclosure E: Highest,lowest and closing NAV

Fund name	SFIN	31 March 2018			31 March 2017		
		Highest	Lowest	Closing	Highest	Lowest	Closing
Linked life funds							
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	65.5849	50.5623	59.4280	51.5269	36.2112	51.5269
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	37.4429	28.7931	34.0228	29.2907	20.5217	29.2907
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	28.6332	25.1208	27.2480	25.1997	21.4607	25.1997
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	16.2339	14.2685	15.5581	14.3293	12.2081	14.3293
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	17.0623	16.1863	17.0623	16.2598	14.8866	16.2291
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	11.8473	11.2312	11.6841	11.2815	10.0673	11.2815
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	18.8387	15.5616	17.1728	15.7241	13.0527	15.7241
Bond Fund	ULIF02610/07/06BONDFUNDLI116	27.1310	25.8067	27.1290	26.4966	23.3772	25.9447
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	11.2906	10.8438	11.2791	11.4108	10.1143	10.9201
Capital Guarantee Fund- 2017	ULIF04311/01/07CAPGTE2017116	35.7143	21.4753	NA	21.6446	19.7069	21.4667
Cash Fund	ULIF00215/01/04CASHFUNDLI116	22.8422	22.0278	22.8422	22.0207	20.9381	22.0207
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	28.6252	27.0979	28.6252	27.0845	25.2086	27.0845
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	23.3054	22.4885	23.1931	23.7266	20.8978	22.6526
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	28.7127	27.1674	28.6979	28.0030	25.0367	27.3145
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	11.9580	11.3184	11.9580	11.3131	10.6299	11.3131
Equity Fund	ULIF00315/01/04EQUITYFUND116	46.6026	38.8063	42.3606	39.2324	32.9184	39.2324
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	85.0418	69.5723	77.9846	70.2642	56.6964	70.2642
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	42.1254	34.2807	38.7812	34.5671	27.7279	34.5671
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	33.1395	26.7438	30.5547	26.9694	21.5747	26.9694
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	67.4364	55.5525	61.4855	56.1216	46.4363	56.1216
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	34.4209	28.5404	31.3303	28.8260	23.9337	28.8260
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	76.3355	59.1394	69.1879	60.3779	44.1018	60.3779
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	107.9055	83.0080	97.7234	84.5913	60.9384	84.5913
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	96.3203	78.0630	88.5419	78.7887	62.5023	78.7887
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	17.8436	16.9010	17.8436	16.9122	15.5941	16.9122
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	18.7637	15.5467	17.1196	15.7159	13.0117	15.7159
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	29.9807	24.8486	27.3082	25.1267	20.7208	25.1267
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	16.8478	15.8145	16.8478	15.8327	14.4681	15.8327
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	20.2529	19.4369	20.0416	20.1753	18.1111	19.6177
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	25.1190	23.8537	25.1190	23.8428	22.2555	23.8428
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	18.4683	17.7242	18.4683	17.7655	16.1020	17.7473
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	18.3003	16.2684	17.8425	16.3800	14.5524	16.3800
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	21.2869	20.5283	21.1870	21.6026	19.3369	20.7743
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	23.6295	22.7870	23.5628	23.8596	21.2237	22.9876
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	34.4020	28.6796	31.2835	28.9934	24.3456	28.9934
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	53.5734	43.6042	49.2155	43.9896	35.2414	43.9896
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	40.2167	32.9717	36.8633	33.2678	26.7142	33.2678
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	29.2613	24.4723	26.5564	24.7502	20.9109	24.7502
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	65.4468	54.0455	60.5109	54.2058	43.7813	54.2058
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	63.0989	51.7674	58.6157	51.9702	42.0550	51.9702
Pure Stock Fund II	ULIF07709/01/2017PURSTKFUN2116	11.4749	10.0000	10.6913	NA	NA	NA
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	19.0583	18.0093	19.0583	18.0231	16.2499	18.0231
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	19.1950	18.0509	19.1950	18.0621	16.3158	18.0621
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	18.4706	17.6108	18.4706	17.6360	15.8716	17.6360
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	17.5062	16.6152	17.5062	16.6494	15.0659	16.6494

Fund name	SFIN	31 March 2018			31 March 2017		
		Highest	Lowest	Closing	Highest	Lowest	Closing
Linked pension funds							
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	70.6656	54.4063	63.8295	55.4752	39.4084	55.4752
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	27.6415	24.2813	26.4015	24.3443	20.6292	24.3443
Bond Pension Fund	ULIF03524/07/06BONDPENFUN116	27.0022	25.7374	26.9751	26.6437	23.8980	25.9109
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	28.7550	27.2415	28.7550	27.2296	25.3636	27.2296
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	30.9645	29.3914	30.9403	30.3622	26.2904	29.5811
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	11.2854	10.6890	11.2854	10.6844	10.0851	10.6844
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	48.7120	39.1339	44.6017	39.4566	31.2101	39.4566
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	59.9089	49.4057	54.6730	49.9140	41.2788	49.9140
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	34.6995	28.6603	31.6250	28.9575	24.0150	28.9575
Equity Midcap Plus Pension Fund	ULIF01909/03/05EQUMIDCPEN116	136.6149	104.8828	123.3044	107.0176	77.3081	107.0176
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	102.2119	82.7673	94.1199	83.4571	66.2857	83.4571
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	25.1209	23.8738	25.1209	23.8638	22.3115	23.8638
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	12.3590	11.8417	12.3466	12.2008	10.8917	11.9098
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	48.9473	39.6257	45.4165	39.5983	33.0515	39.5983
Linked group funds							
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	49.9584	45.0461	48.7541	45.5266	39.7743	45.5266
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	26.1177	22.8225	24.9251	22.9077	19.3323	22.9077
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	14.5228	13.4797	14.3404	13.5064	11.5595	13.5064
Group Balanced gain Fund II	ULGF02402/03/15GRBALCGA02116	10.2840	9.9996	NA	NA	NA	NA
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	20.2862	16.7256	18.4746	16.9062	14.0392	16.9062
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	24.4448	23.2762	24.4417	23.9180	21.0296	23.3979
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	14.9278	14.1738	14.9241	14.5656	12.8125	14.2507
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	10.8867	10.3143	10.8815	10.5245	10.0000	10.4163
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	10.0586	9.8689	10.0481	NA	NA	NA
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	26.1827	21.0406	24.0639	21.2162	16.8707	21.2162
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	20.2588	16.8360	18.4462	17.0330	14.1725	17.0120
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	16.1640	15.2349	16.1640	15.3572	14.5237	15.2839
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	21.7531	20.5705	21.7531	20.5604	19.1386	20.5604
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	13.3160	12.6100	13.3160	12.6040	11.7420	12.6040
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	17.6275	16.6717	17.6268	16.7087	15.1013	16.7087
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	19.5317	18.4977	19.5317	18.5651	17.2043	18.5429
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	16.7064	15.9817	16.7036	15.9750	14.2989	15.9750
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	14.0386	13.2125	14.0386	13.2300	12.2307	13.2253
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	34.8200	32.5622	34.4915	32.7224	28.9902	32.7224
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	39.2613	36.1270	38.3332	36.3014	31.5539	36.3014

Note: NA indicates that the fund was non-existent/closed during the relevant financial year

ENCLOSURE F: Annualised gross income ratio (including unrealised gains) to average daily net assets of the fund

Fund name	SFIN	Income Ratio (%) As at 31 March 2018	2017
Linked life funds			
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	16.71	35.56
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	14.50	36.13
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	10.16	16.71
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	9.10	16.60
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	6.52	10.14
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	5.01	12.93
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	10.13	17.92
Bond Fund	ULIF02610/07/06BONDFUNDLI116	5.57	11.39
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	4.63	7.85
Capital Guarantee Fund- 2017	ULIF04311/01/07CAPGTE2017116	5.65	9.26
Cash Fund	ULIF00215/01/04CASHFUNDLI116	6.30	7.65
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	6.35	8.03
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	5.03	10.68
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	5.70	9.45
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	6.13	6.76
Equity Fund	ULIF00315/01/04EQUITYFUND116	10.50	17.85
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	13.69	22.76
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	13.90	21.76
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	13.39	22.48
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	10.44	17.83
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	10.74	17.77
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	16.71	33.19
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	15.84	33.14
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	13.43	22.97
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	6.97	9.71
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	10.71	18.54
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	10.42	18.87
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	7.41	10.16
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	4.78	10.67
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	6.33	8.01
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	5.77	10.92
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	10.52	12.87
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	5.18	10.93
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	5.14	10.57
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	10.72	17.75
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	13.89	22.80
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	14.86	22.97

Fund name	SFIN	Income Ratio (%) As at 31 March 2018	2017
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	11.84	17.96
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	12.83	21.71
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	12.56	22.02
Pure Stock Fund II	ULIF07709/01/2017PURSTKFUN2116	4.62	NA
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	7.20	11.87
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	7.69	11.70
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	6.28	12.18
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	6.74	11.71
Linked pension funds			
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	15.88	34.30
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	9.92	17.29
Bond Pension Fund	ULIF03524/07/06BONDPENFUN116	5.06	9.21
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	6.26	7.95
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	5.28	12.53
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	6.08	6.34
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	14.37	22.96
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	10.42	17.67
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	10.93	17.97
Equity Midcap Plus Pension Fund	ULIF01909/03/05EQUMIDCPEN116	16.26	31.40
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	13.76	22.63
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	6.25	7.90
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	4.92	9.07
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	15.43	17.99

Fund name	SFIN	Income Ratio (%) As at 31 March 2018	2017
Linked group funds			
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	8.21	15.20
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	10.51	17.44
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	7.45	16.42
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	0.99	NA
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	11.85	17.49
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	5.58	11.71
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	5.90	11.48
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	5.16	7.39
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	1.90	NA
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	14.32	22.48
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	11.09	17.77
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	6.78	6.25
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	6.47	8.01
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	6.27	7.89
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	6.99	11.73
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	6.22	8.73
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	5.51	12.10
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	6.99	7.78
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	6.27	13.49
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	6.53	15.41

* Income includes unrealised gain & losses for the respective funds

ENCLOSURE F: Annualised expense ratio to average daily net assets of the fund

Fund name	SFIN	Expense Ratio (%) As at 31 March 2018	2017
Linked life funds			
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	2.05	2.01
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	1.58	1.55
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	1.46	1.44
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	1.47	1.44
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	1.47	1.44
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	1.76	1.72
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	1.47	1.44
Bond Fund	ULIF02610/07/06BONDFUNDLI116	1.11	1.09
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	1.41	1.38
Capital Guarantee Fund- 2017	ULIF04311/01/07CAPGTE2017116	1.46	1.44
Cash Fund	ULIF00215/01/04CASHFUNDLI116	2.64	2.59
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	0.82	0.80
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	2.64	2.59
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	0.82	0.80
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	0.59	0.57
Equity Fund	ULIF00315/01/04EQUITYFUND116	2.64	2.59
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	3.22	3.16
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	2.04	2.01
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	1.57	1.55
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	1.17	1.15
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	1.47	1.44
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	3.22	3.16
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	1.76	1.72
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	1.75	1.72
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	1.58	1.55
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	1.58	1.55
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	1.58	1.55
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	1.17	1.15
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	2.64	2.59
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	1.11	1.09
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	1.76	1.72
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	1.76	1.72
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	3.22	3.16
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	2.64	2.59
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	2.64	2.59
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	2.63	2.58
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	3.21	3.16
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	3.22	3.16

Fund name	SFIN	Expense Ratio (%) As at 31 March 2018	2017
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	1.76	1.72
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	1.58	1.55
Pure Stock Fund II	ULIF07709/01/2017PURSTKFUN2116	1.54	NA
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	1.58	1.55
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	1.58	1.55
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	1.58	1.55
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	1.58	1.55
Linked pension funds			
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	1.58	1.55
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	1.46	1.44
Bond Pension Fund	ULIF03524/07/06BONDPENFUN116	1.11	1.09
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	0.82	0.80
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	0.82	0.80
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	0.59	0.57
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	1.57	1.55
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	1.17	1.15
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	1.47	1.44
Equity Midcap Plus Pension Fund	ULIF01909/03/05EQUMIDCPEN116	1.76	1.72
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	1.75	1.72
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	1.11	1.09
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	1.47	1.44
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	1.58	1.55

Fund name	SFIN	Expense Ratio (%) As at 31 March 2018	2017
Linked group funds			
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	1.41	1.38
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	1.46	1.44
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	1.41	1.38
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	1.41	NA
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	1.45	1.55
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	1.17	1.15
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	1.17	1.15
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	1.17	1.15
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	1.06	NA
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	1.44	1.55
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	1.76	1.72
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	1.17	1.15
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	0.82	0.80
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	0.82	0.80
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	1.46	1.44
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	1.06	1.03
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	1.05	1.03
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	1.06	1.03
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	1.41	1.38
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	1.41	1.38

Enclosure G: Fund-wise disclosure of appreciation and/or depreciation in value of the investments segregated assets class wise for the year ended 31 March 2018

(₹ in thousands)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Linked life funds					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	722,539	-	-	722,539
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	1,421,719	-	-	1,421,719
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	1,555,844	(9,377)	(11,299)	1,535,168
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	94,056	(3,706)	(1,661)	88,689
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	2,117	2,581	4,698
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	5,620	(1,071)	36	4,585
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	912,236	-	-	912,236
Bond Fund	ULIF02610/07/06BONDFUNDLI116	-	(21,048)	46,748	25,700
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	-	(38)	201	163
Capital Guarantee Fund- 2017	ULIF04311/01/07CAPGTE2017116	-	-	-	-
Cash Fund	ULIF00215/01/04CASHFUNDLI116	-	-	-	-
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	-	-	-	-
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	-	(3,477)	2,777	(700)
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	-	(2,604)	3,126	522
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	-	-	-	-
Equity Fund	ULIF00315/01/04EQUITYFUND116	817,697	-	-	817,697
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	637,419	-	-	637,419
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	4,245,685	-	-	4,245,685
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	981,023	-	-	981,023
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	377,399	-	-	377,399
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	8,054,052	-	-	8,054,052
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	114,898	-	-	114,898
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	223,874	-	-	223,874
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	991,877	-	-	991,877
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	-	-	122	122
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	11,568	-	-	11,568
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	6,900	-	-	6,900
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	-	2,879	21,832	24,710
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	(1,171)	(872)	(2,042)
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	-	-	-
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	-	(8,953)	(22,943)	(31,896)
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	72,142	(1,102)	(3,724)	67,317
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	-	188	677	865
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	-	88	(212)	(124)
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	50,042	-	-	50,042

(₹ in thousands)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	46,874	-	-	46,874
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	37,461	-	-	37,461
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	88,912	-	-	88,912
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	32,978	-	-	32,978
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	1,055,750	-	-	1,055,750
Pure Stock Fund II	ULIF07709/01/2017PURSTKFUN2116	16,358	-	-	16,357.96
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	3,233	(3,857)	7,534	6,910
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	108	(417)	1,425	1,115
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	1,948	(1,018)	6,081	7,010
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	388	305	1,571	2,264
Linked pension funds					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	96,730	-	-	96,730
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	79,464	1,038	(422)	80,080
Bond Pension Fund	ULIF03524/07/06BONDPENFUN116	-	1,158	2,099	3,257
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	(443)	53	(391)
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	-	-	-
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	195,864	-	-	195,864
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	25,513	-	-	25,513
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	660,487	-	-	660,487
Equity Midcap Plus Pension Fund	ULIF01909/03/05EQUMIDCPEN116	8,473	-	-	8,473
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	56,123	-	-	56,123
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	-	-	-	-
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	(891)	(6,874)	4,625	(3,141)
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	48,231	-	-	48,231

(₹ in thousands)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Linked group funds					
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	3,221	(159)	(56)	3,005
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	162,463	1,589	(460)	163,592
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	1,078	(40)	-	1,039
Group Balanced gain Fund II	ULGF02402/03/15GRBALCGA02116	-	-	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	21,840	-	-	21,840
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	(16,662)	9,289	(7,373)
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	(13,737)	13,470	(267)
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	(8,137)	135	(8,002)
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	(15)	(2)	(17.09)
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	81,268	-	-	81,268
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	149,867	-	-	149,867
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	-	(1,667)	(1,806)	(3,474)
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	-	-	-	-
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	-	-	-	-
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	267	100	848	1,215
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	-	66	-	66
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	(37)	(0)	(37)
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	(4,369)	(538)	(4,907)
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	(80,782)	(15,076)	(7,167)	(103,025)
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	(30,492)	(3,471)	(783)	(34,746)
Total		**24,059,321**	**(119,000)**	**73,285**	**24,013,607**

Note: The above appreciation/depreciation is the difference between market value and book cost as at 31 March 2018

Enclosure G: Fund-wise disclosure of appreciation and/or depreciation in value of the investments segregated assets class wise for the year ended 31 March 2017

(₹ in thousands)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Linked life funds					
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	ULIF04528/09/07ASSETALLOC116	1,938,197	51,647	11,396	2,001,239
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	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

(₹ in thousands)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
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
Pure Stock Fund II	ULIF07709/01/2017PURSTKFUN2116	NA	NA	NA	NA
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
Linked pension funds					
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	ULIF03524/07/06BONDPENFUN116	-	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

(₹ in thousands)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Linked group funds					
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 Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	NA	NA	NA	NA
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 Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	NA	NA	NA	NA
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 Gain Fund	ULGF00215/10/04SECUREFUND116	129,860	10,630	24,207	164,697
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	34,636	3,466	6,766	44,868
Total		**29,127,885**	**207,307**	**414,834**	**29,750,026**

Notes

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Notes

Major Awards & Accolades

2018
Customer Loyalty & Experience Award
Recognized with the "Best Digital Customer Experience Initiative" at the 11th edition of The Customer FEST Show

2018
SKOCH Inclusion Award for Micro Insurance
For Micro Insurance Segment Leadership, Digital Claim Settlement Process and Digital Initiatives for Customer Services

2017
ASSOCHAM Excellence Insurance Award

2017
SKOCH Resilient India Award
Recognized in the Micro Insurance category for our leadership in the segment

2017
Fintelekt Insurance Award
Won 'Private Sector - Life Insurance Claims Service Leader of the Year'

2016-17
Vision Award Annual Report Competition
Ranked amongst the Top 100 Annual Reports worldwide by the League of American Communications Professionals (LACP)

2016-17
Vision Award Annual Report Competition
Received the Gold Award for excellence in the industry for annual report development by LACP

Like the five elements of nature work in harmony, so do our companies through symbiotic relationships.

LIFE GOALS. **DONE.**

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