

# Wind of change



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# Heralding change

We have always taken the road less travelled and sought to herald a meaningful change in the Indian life insurance industry. It is this commitment that has helped us achieve break-even in just the 5<sup>th</sup> year of operation and declare a maiden profit of ₹ 9.24 crore.

Our strong parentage, deep rooted values and firm commitment have helped us develop a differentiated position in the life insurance industry. We offer a fresh way of looking at life insurance –

**A valuable way. An inspired way.  
The IDBI Federal way.**

We aim to enhance value for our customers and build sustainable growth for the organisation by embodying transformation and being the wind of change. We are committed to a growth path which works in the long-term interests of all our stakeholders – our customers, partners, employees and shareholders.

## About Us

# Making change a constant

IDBI Federal Life Insurance is a joint-venture of IDBI Bank, Federal Bank and Ageas. IDBI Bank is India's premier development and commercial bank; Federal Bank is one of India's leading private sector banks; Ageas is a multinational insurance giant based out of Europe. In this venture, IDBI Bank owns 48% equity while Federal Bank and Ageas own 26% equity each.

Having commenced operation in March 2008, in just five months of inception, IDBI Federal Life Insurance became one of the fastest growing life insurance companies to garner ₹ 100 crore in premiums.

Through a continuous process of innovation in product and service delivery we aim to offer world-class protection, wealth management and retirement solutions that provide value and convenience to the Indian customer.

We offer our services through a nationwide network of 2,186 bank branches of IDBI Bank and Federal Bank in addition to a sizeable network of our advisors. As on 31<sup>st</sup> March, 2013, IDBI Federal Life Insurance issued over 5 lakh policies with a sum assured of more than ₹ 28,500 crore.

## Our Vision

To be the leading provider of protection, wealth management and retirement solutions that meet the needs of our customers and add value to their lives.

## Our Mission

To continually strive to enhance customer experience through innovative product offerings, dedicated relationship management and superior service delivery while striving to interact with our customers in the most convenient and cost-effective manner.

To be transparent in the way we deal with our customers and to act with integrity.

To invest in and build quality human capital in order to achieve our mission.

## Our Values

- Transparency: Crystal clear communication to our partners and stakeholders
- Value to customers: A product and service offering in which customers perceive value
- Rock solid and delivery on promise: This translates into being financially strong, operationally robust and having clarity in claims
- Customer-friendly: Advice and support in working with customers and partners
- Profit to stakeholders: Balance the interests of customers, partners, employees, shareholders and the community at large

# MD & CEO's Message

Dear Shareholders,

I am extremely happy to announce that IDBI Federal Life Insurance has taken great strides in 2012-2013 and closed the year with a maiden profit of ₹ 9.24 crore. What makes this accomplishment even more commendable is that we achieved this feat within just 5 years of operation and amidst a challenging macro-economic and regulatory environment.

**IDBI Federal Life Insurance has achieved break-even in just 5 years.**

## Driving growth through differentiation

Since our inception 5 years ago, our constant focus has been on innovation. Our approach has been to look at life insurance in a unique way and this has also been the stepping stone of our success. Achieving break-even in the fifth year is a significant landmark for us.

We have pursued profitable growth as our strategy. Our new business annual premium equivalent (APE) achieved unprecedented growth of 23% and compares well against the negative growth of -15% reported by the industry. We also achieved a growth of 19.4%

in APE in individual life segment as compared to 1.9% recorded by the private life insurance companies. We witnessed a growth of 43% in the number of policies sold this year. These achievements come at a time when growth is hard to come by and have helped us improve our market share from 1.17% in 2011-2012 to 1.38% in 2012-2013.

## Customer at the core of growth strategy

We have introduced various measures to ensure that the policy-owners' interests are upheld at all times. Our constant endeavour is to provide our customers with life insurance solutions that fit best in their long-term financial planning interests. We focus our efforts in selling regular premium long-term products. In fact, 78% of our new business comes from regular premium products.

Our unique product branding has helped us achieve a strong mindshare amongst our target audience. Our innovative products with trademarked names such as Wealthsurance<sup>®</sup>, Incomesurance<sup>™</sup>, Retiresurance<sup>®</sup>, have been well-received by our customers and have been an important contributing factor to our success.





Our focus on need-based sales has helped us offer better advice to customers and enhance our service practices. We have also put in place a 'pre-issuance calling' process that further ensures that the customer is sold the right product as per his needs.

All this has resulted in value creation for the customer and is reflected through our high persistency rates and lower-than-industry complaints ratio. Our 13<sup>th</sup> month persistency improved from 72% to 75% this year. We are among the top 5 in 13<sup>th</sup> month persistency rate and among the top 3 in 25<sup>th</sup>, 37<sup>th</sup> and 49<sup>th</sup> month persistency rates.

Our assets under management moved up to ₹ 2,964 crore from ₹ 2,529 crore the previous year and our funds continued to outperform benchmarks.

#### Financial discipline

At IDBI Federal Life Insurance we have always enforced a strict cost discipline. Our consistent focus has yielded result with our operating cost to total premium ratio reducing to 24% this year, against 26% recorded last year.

Our solvency ratio also stands at 491% against a regulatory requirement of minimum 150%.

#### People strength

We are a young and vibrant organisation and continue to build a strong talent force as we grow from strength-to-strength in our effort of becoming a preferred life insurance company in India.

Our employee force is a set of passionate professionals who are the architects of our success. Motivated employees are critical to building and sustaining a high-performing business. Coupled with a culture of meritocracy, we continue to provide opportunities that align individual capabilities to roles and an environment that brings out the best from an employee.

#### Future growth prospects

Long-term growth prospects for the life insurance industry remain robust. Over the next few years, the GDP of the country is projected to rise steadily from the current levels.

Despite the slowdown still looming large in different parts of the world economy, the India growth story is still intact. The favourable demographic disposition coupled with the growing GDP and rising per capita income is likely to increase the life insurance business in India in the long-term. With the increasing awareness of life insurance products, there will be continuous demand for innovation. The ability of a life insurance company to provide those solutions, within the ever-changing regulatory framework and at affordable price points, will be the key to its success.

We aim at being a leading provider of insurance solutions to people across different walks of life. We believe that the initiatives we have undertaken at boosting customer engagement, rolling out innovative products and services, enhancing the distribution network and driving employee morale will put us firmly on the path towards excellence, ultimately resulting in sustainable profitability.

The journey so far has been exciting for IDBI Federal Life Insurance and we feel fortunate to have the complete support and backing of all our stakeholders. With your continued patronage, we foresee an even brighter future as we continue to make IDBI Federal Life Insurance a preferred brand and a significant player in the Indian Life Insurance industry.



**G. V. Nageswara Rao**  
Managing Director and Chief Executive Officer

# Board of Directors

**Mr. R. M. Malla**  
Non-Executive Director

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**Mr. Bart De Smet**  
Non-Executive Director

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**Mr. Filip A. L. Coremans**  
Non-Executive Director

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**Mr. S. Santhanakrishnan**  
Independent (Non-Executive) Director

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**Mr. R. K. Thapliyal**  
Independent (Non-Executive) Director

**Mr. Suresh Kumar**  
Non-Executive Director

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**Mr. R. K. Bansal**  
Non-Executive Director

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**Mr. Gary Lee Crist\***  
Alternate Director to Mr. Bart De Smet

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**Mr. Davinder Rajpal**  
Independent (Non-Executive) Director

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**Mr. P. C. Cyriac\***  
Non-Executive Director

**Mr. G. V. Nageswara Rao**  
Managing Director and Chief Executive Officer

*\*During part of FY 2012-2013*



# Senior Management Committee

**Mr. G. V. Nageswara Rao**  
Managing Director and Chief Executive Officer

**Mr. Ajay Oberoi**  
Chief People Officer &  
Head – Administration

**Mr. Aneesh Srivastava**  
Chief Investment Officer

**Mr. George John**  
Corporate Controller

**Mr. Hans Van Wuijckhuijse\***  
Chief Operating Officer

**Mr. Rajesh Ajgaonkar**  
Head – Legal, Compliance &  
Company Secretary

**Mr. Aneesh Khanna**  
Head – Marketing &  
Product Management

**Mr. Ashley Kennedy**  
National Head – Agency & Alliances

**Mr. Hans Loozekoot\***  
Chief Financial Officer

**Mr. Nick Taket\***  
Chief – Actuary

**Mr. Vignesh Shahane**  
President – Bancassurance

*\*During part of FY 2012-2013*



# Making innovation a standard

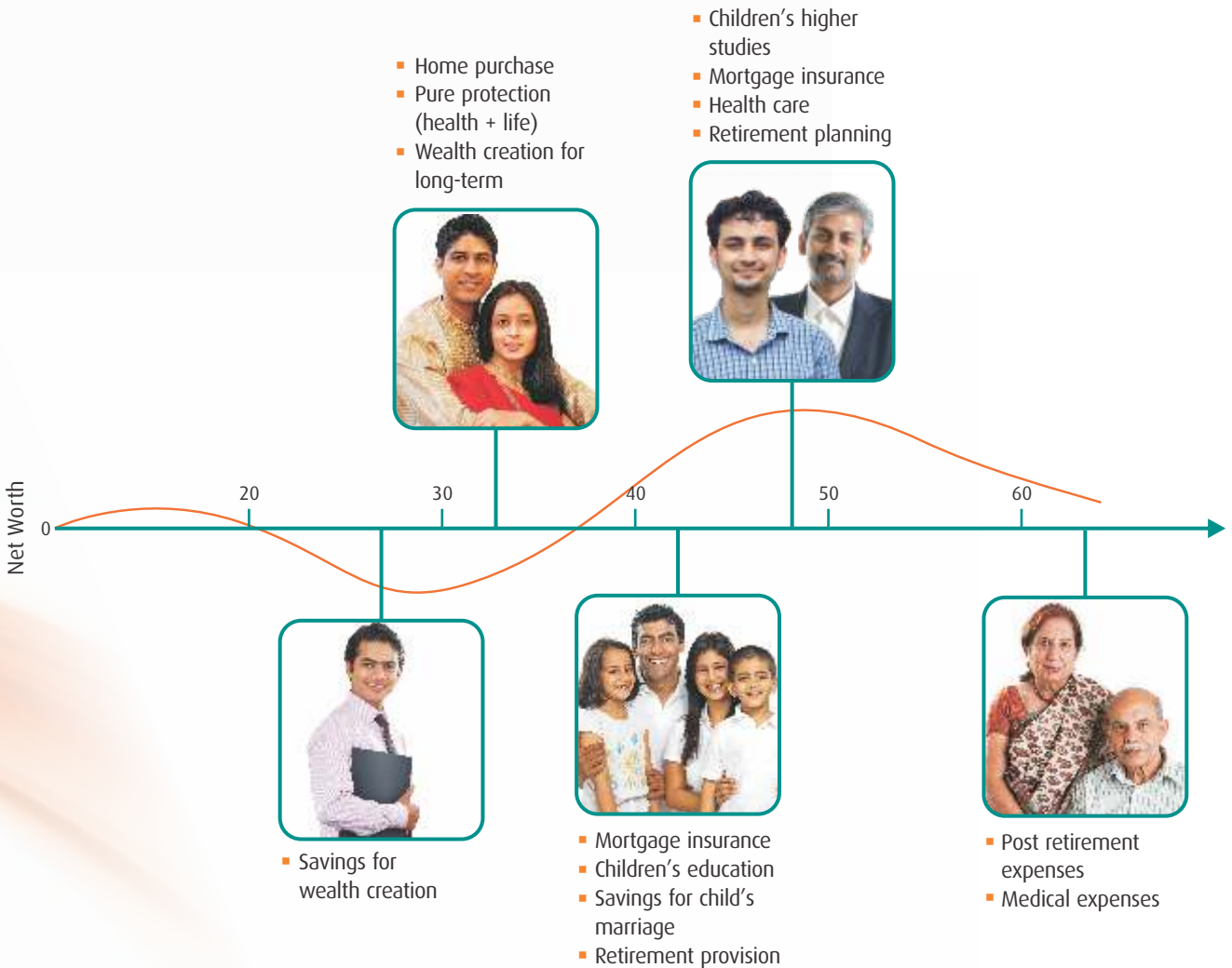
Our pursuit for excellence has helped us drive innovations that create value for customers while driving profitable growth for us. The recent spate of regulatory changes has brought with it numerous challenges.

However, with our focus on innovation, we have been able to overcome those challenges and have registered growth and profits during the toughest times.

# Our Strengths

## Product leadership

Our acclaimed product innovations offer solutions that bring relevant and unique benefits to the various life-stage needs of the customer.



## Innovative product suite

Our differentiated approach to product branding has helped us achieve a strong mindshare amongst our target audience. We have built a suite of products that addresses the various life-stage needs of our customer. The trademarked names clearly define the benefit and the value that they bring to our customer.

### Bondsurance™

Bondsurance offers, along with life cover, guaranteed return against a one-time payment.

### Childsurance®

Childsurance offers solutions to ensure funding the life insured's child's future needs like higher education, marriage, vocational training.

### Healthsurance®

Healthsurance ensures that the life insured never lacks the funds to obtain quality treatment in case of medical emergencies.

### Homesurance®

Homesurance provides insurance cover equal to the outstanding balance of the life insured's home loan, thus ensuring that the life insured's family always enjoys living in their dream home.

### Incomesurance™

Incomesurance provides guaranteed regular income along with a life cover.

### Lifesurance®

Lifesurance offers an array of participating endowment plans, designed to provide long-term savings along with life cover.

### Loansurance®

Loansurance is a cost-effective insurance plan that covers the life insured's outstanding debt.

### Microsurance®

Microsurance has been designed to provide effective insurance for low-income groups and promote financial inclusion for the community.

### Retiresurance®

Retiresurance offers plans that help the life insured build a corpus that lasts throughout his retired life to make them the best years of his life.

### Termsurance®

Termsurance offers financial protection to the family of the life insured in case of the unfortunate event of the death of the life insured.

### Wealthsurance®

Wealthsurance enables the life insured to build wealth while providing the protection of life cover.

## Distribution edge

Our constant focus on the customer has helped us adapt to his changing preferences. We offer life insurance solutions through a mix of channels.

Our multi-channel distribution strategy empowers the customer to transact with us through multiple touch points. Our distribution strength is a result of an optimal mix of Agency, Bancassurance and Direct channels.

The network of 2,186 branches of IDBI Bank and Federal Bank gives us a wide distribution reach. We also have a sizeable number of insurance advisors who are committed to partnering us in our success and offering right solutions to the customer at all times. We believe a multi-channel distribution not only adds convenience for our customers, but also allows us to tide over any economic cycle.

We continuously motivate our sales force to be more productive and constantly strive to bring innovation in our distribution channels.

As we continue innovating and preparing ourselves for the next phase of growth, we are looking at two new channels that show promise for growth – Direct Marketing and Online Sales.

## People focus

Learning at IDBI Federal Life Insurance is a continuous process. We enjoy the benefits of learning from the three leading organisations – IDBI Bank, Federal Bank and Ageas. Through these partners, we have access to a large industry knowledge pool to which we are also an active contributor. We stay ahead of the learning curve by constantly building and enhancing knowledge through various channels.

Learning and growth form the key elements of our employee value proposition, which is addressed through a robust training architecture. Through our various employee initiatives we continue to foster a culture of meritocracy within the organisation and are able to influence the employees' willingness to learn and perform at work.

## Service excellence

At the core of any service organisation is a robust and well-oiled service delivery mechanism. At IDBI Federal Life Insurance, we offer the customer quality service which is reflected in the extremely low complaints ratio and one of the best persistency ratios in the industry.

### ■ Claims management

Our claims philosophy is to ensure faster settlement of genuine claims by providing wider access for claim intimation across various contact points, i.e. branches, website, and call centre, thereby offering greater convenience to claimants in their time of distress.

We handle every claim with a high degree of sensitivity and ensure complete hand-holding of the claimant at every step of the settlement process.

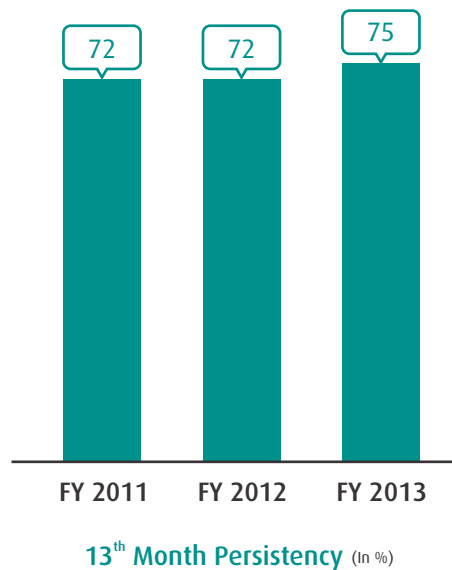
### ■ Grievance handling mechanism

At IDBI Federal Life Insurance, we have put in place an efficient and robust grievance redressal and complaint handling mechanism to enable prompt and effective handling of all customer concerns and issues.

Our customer servicing is backed by a dedicated back office support team on all aspects like policy issuance, policy administration, query resolution, grievance handling and claims servicing.

### ■ Pre-issuance calling

We make pre-issuance calls as soon as a policy is logged in. The objective of the call is to verify credentials and ensure that the customer has understood the policy details. It acts as a mechanism to ensure that the right product is sold to the customer according to his needs. The end result of these various service initiatives is reflected in our constantly improving persistency records.

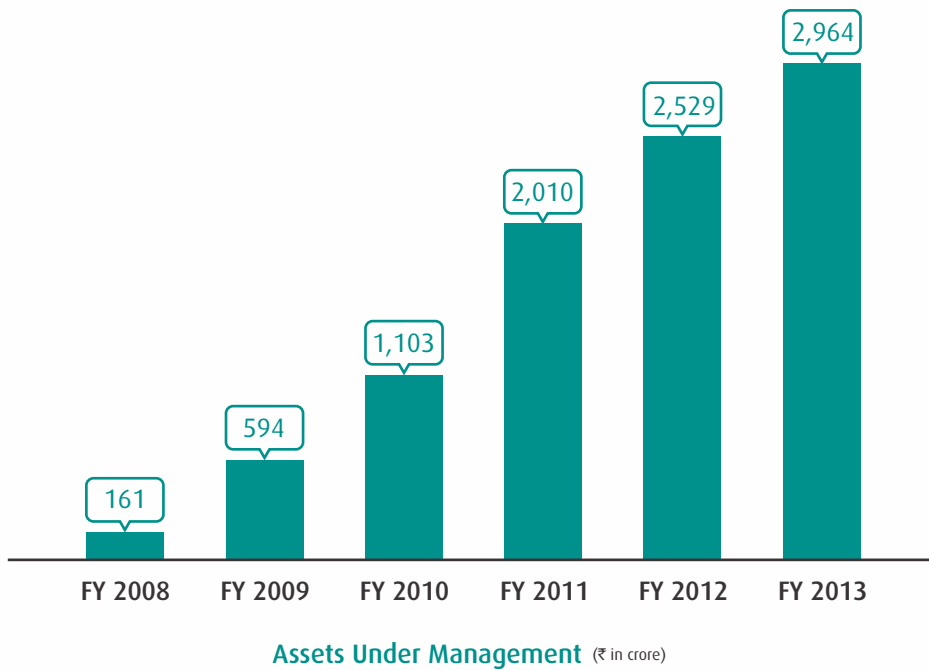




## Investment expertise

We endeavour to build a quality investment portfolio which offers both liquidity and long-term wealth creation opportunity. We continued to deliver superior investment

performance to our customers with our funds beating the benchmarks. Our ability to provide strong investment performance in both good and bad market conditions is our strength.



# Key Milestones

**November 2006**

Joint venture agreement signed

**December 2007**

License received from IRDA

**March 2008**

First policy sold

**August 2008**

Fastest ₹ 100 crore premium collected

**February 2009**

Breaks mould with Wealthsurance Cup (Sri Lanka)

**March 2013**

Break-even &  
maiden profit  
declared

**November 2012**

Achieves  
'Master Brand'  
status

**August 2010**

IDBI Fortis Life  
becomes  
IDBI Federal Life

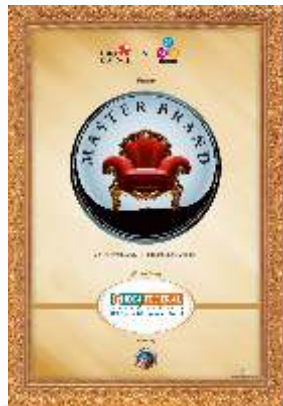
**March 2010**

AUM crossed  
₹ 1,000 crore  
mark

# Awards



IDBI Federal Life Insurance was recognised as the **'Best Insurance Company in the Private Sector'** at the IPE Banking Financial Services and Insurance Awards 2012-2013.



IDBI Federal Life Insurance was recognised as the **'Master Brand 2012-2013'** by the CMO Council USA and CMO Asia at the World Brand Congress.



IDBI Federal Life Insurance was conferred with **'Golden Award for Corporate Advertising Campaign'** by PR Council of India (PRCI) at the 7<sup>th</sup> Global Communication Conclave 2013.



IDBI Federal Life was awarded **'Golden Award for Corporate Website'** by PR Council of India (PRCI) at the 7<sup>th</sup> Global Communication Conclave 2013.

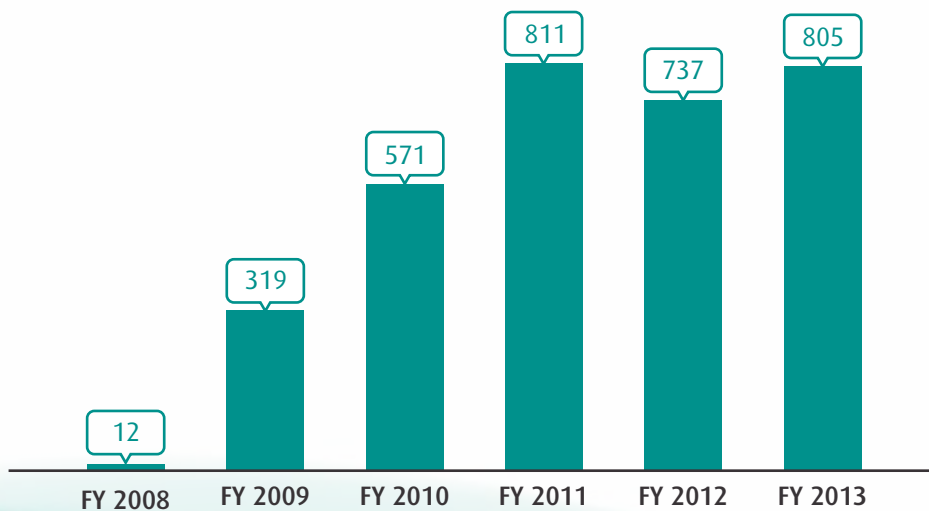


IDBI Federal Life Insurance was conferred with the **'Organisation of the year'** award by the PR Council of India (PRCI) for the year 2012-2013.

# Performance Highlights

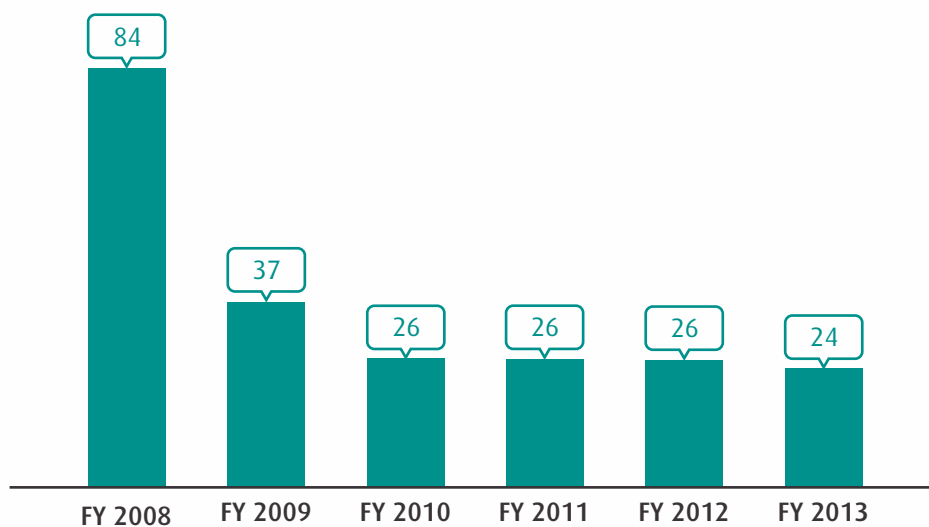
## Premium Income

(₹ in crore)



## Operating Expenses Ratio

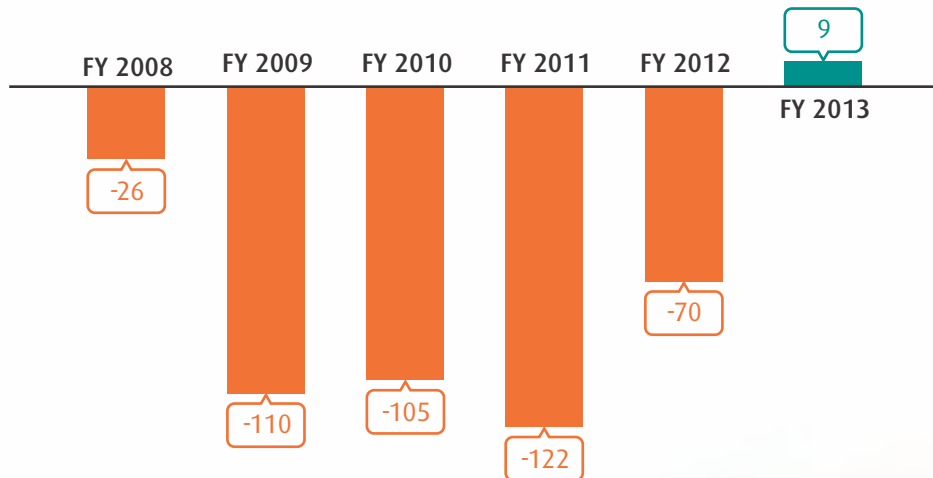
(In %)





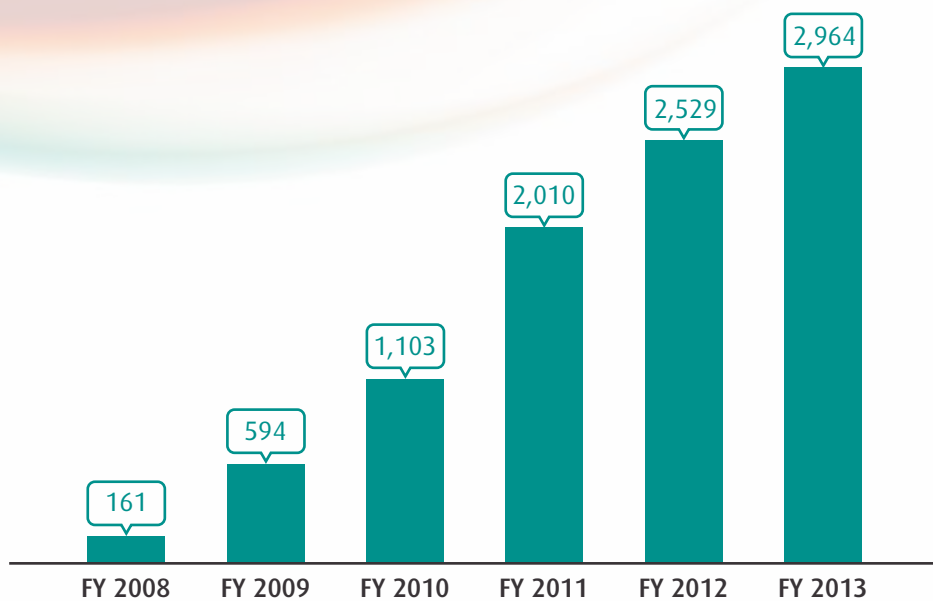
### Net Profit

(₹ in crore)



### Assets Under Management

(₹ in crore)



# Financial Report 2012-2013

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# Directors' Report

## For the year ended 31<sup>st</sup> March, 2013

### Dear Shareholders,

Your Directors have the pleasure to present the Sixth Annual Report, together with the Audited Statement of Accounts of the Company for the year ended March 31, 2013.

### Financial Highlights

The financial highlights for the year ended 31<sup>st</sup> March, 2013 are summarised below.

(₹ in crore)

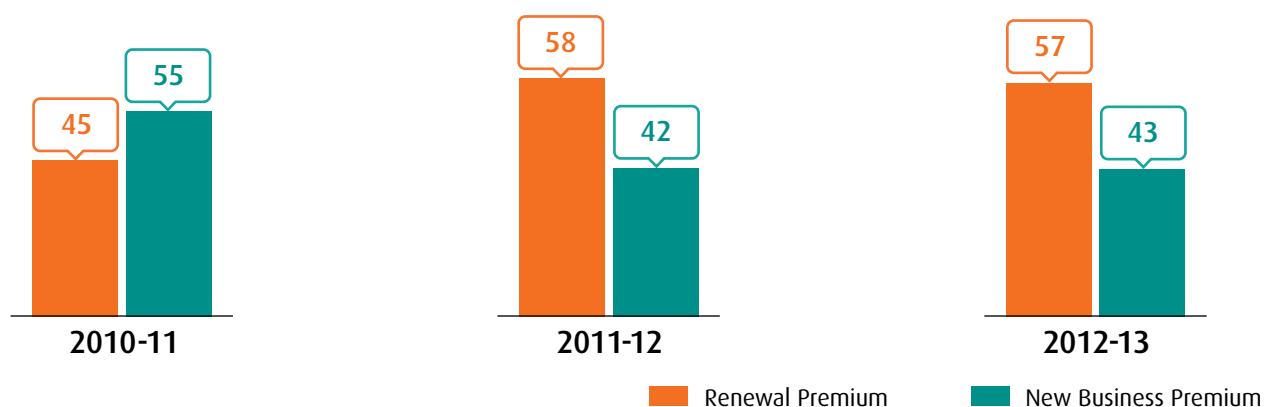
Particulars	FY 2012-13	FY 2011-12
<b>Premium Income</b>		
■ New Business Premium	345.13	311.01
■ Renewal Premium	459.55	425.69
■ Total Premium	804.68	736.70
New Business Annualised Premium Equivalent (APE)	275.96	224.65
Profit/(loss) before tax	9.24	(69.86)
Provision for tax	—	—
Profit/(loss) after tax	9.24	(69.86)
Sum Assured in force	28508.00	21578.08
Assets under management	2963.64	2528.58
Expense Ratio (*)	24.00%	25.59%

(\*) Expenses ratio is calculated as operating cost to gross premium.

- The Financial Year 2012-13 was the fifth year of full operations of your Company. Your Company has made a maiden profit of ₹ 9.24 crore during the current financial year, thus becoming one among the very few life insurance companies to make profit within the first 5 years of commencement of operations.
- Your Company was among the few life insurance companies that showed positive growth in new business in the year 2012-13. In total new business (APE), your Company achieved a growth of 22.8% as compared to -3.8% recorded by the private life companies and -21.3% recorded by LIC. In new business of individual life segment (APE), your Company achieved a growth of 19.4% as compared to 1.9% recorded by the private life companies and -4.1% recorded by LIC. In both, your Company's growth rate was the highest among the top 15 companies. Your Company achieved growth of 43% in the number of new business policies sold as compared to the previous year.
- As a result, the market share of your Company among private players in individual life new business (APE) improved to 1.38% in 2012-13 as compared to 1.17% in the previous year.
- Your Company registered a growth of 8% in renewal premium over the previous year. 13th month persistency improved from 72% to 75%. Your Company has one of the best persistency rates in the industry. Your Company is among the top 5 in 13th month persistency rate and among the top 3 in 25<sup>th</sup>, 37<sup>th</sup> and 49<sup>th</sup> month persistency rates.
- Your Company's expense ratio is also at the lower end among companies in the private sector, arising from better sales productivities and better operational efficiency.

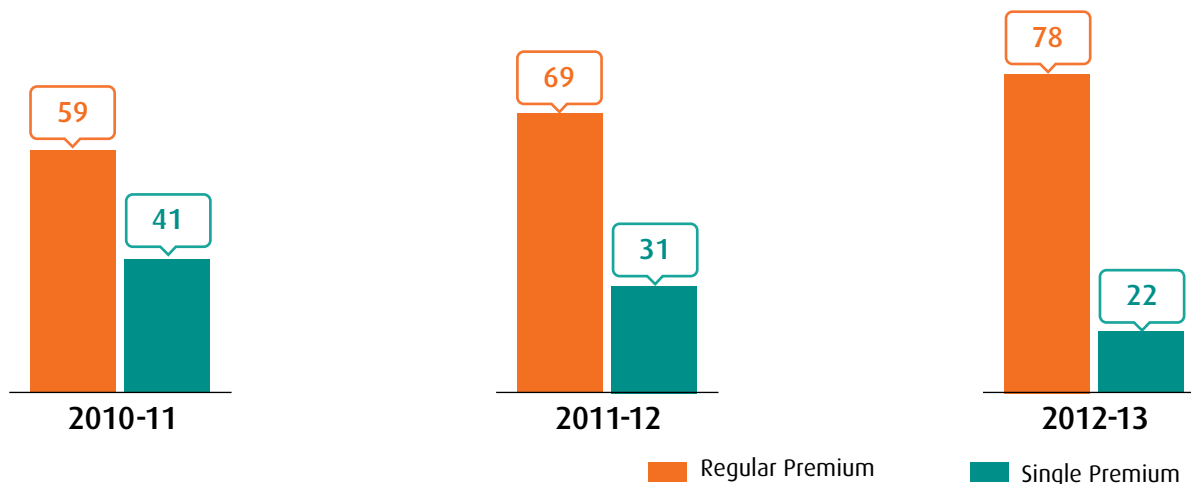
## Total Premium Distributed between Renewal Premium and New Business

(In %)



## New Business Premium – Breakup into Regular & Single

(In %)

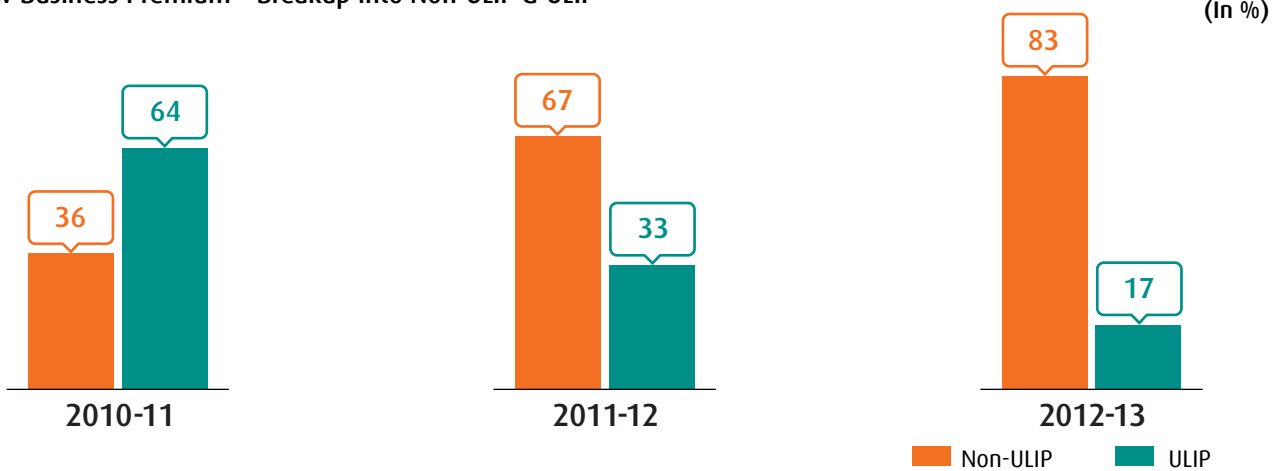


## Financial performance with respect to Operational performance

### Premium income and Product mix

- Compared to the previous year, the gross booked premium witnessed a growth of 9% to reach ₹ 804.68 crore.
- The Company registered a growth of 11% to reach ₹ 345.13 crore on account of new business premium. Sales of regular premium products increased by 25% with consistent efforts made by the Company to increase sales of long term products. Regular premium products also bring renewal premiums in the future and are more profitable in the long term. Sales of single premium products fell by 20% consistent with the Company's approach to sell longer term regular premium products to customers.
- The renewal premium collected on growing book of business improved by 8% to reach ₹ 459.55 crore.
- The new business product mix saw a significant shift from Linked products to Non-Linked products. The contribution of non-unit linked products in new business premium has sharply increased to 83% as compared to 67% in the previous year. In the past 3 years, your Company has shown significant shift in the product mix consequent to changes in regulations introduced by IRDA.
- During the year, under the non-unit linked segment, our flagship traditional product "Incomesurance" contributed nearly 57% of the total new business premium.

### New Business Premium – Breakup into Non-ULIP & ULIP



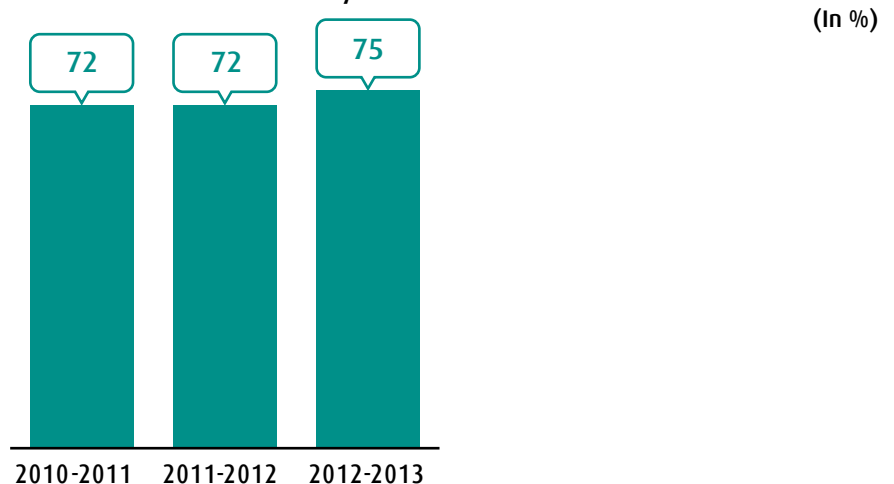
### Segment performance

- The non-participating life group business generated a net surplus of ₹ 10.90 crore as compared to net surplus of ₹ 6.33 crore in the previous year.
- The unit linked business generated a net surplus of ₹ 70.71 crore as compared to a net surplus of ₹ 20.50 crore in the previous year.
- The non-participating life individual business generated a net deficit of ₹ 96.23 crore as compared to net deficit of ₹ 120.28 crore in the previous year.

### Customer retention and Persistency

- The overall 13<sup>th</sup> month persistency ratio improved from 72% to 75% based on premium. While we have one of the best persistency rates in the industry, the Company continues to focus on improving the persistency ratio to a higher level.
- The conservation ratio of 72% as compared 68% in the last year reflects the Company's focus on customer retention initiatives.
- During the year under review, the Company implemented "pre-issuance calling" process, which improved the customer contractibility for servicing. This initiative is expected to improve our persistency ratio further during the coming years.

### 13<sup>th</sup> Month Persistency



### Operating cost ratio

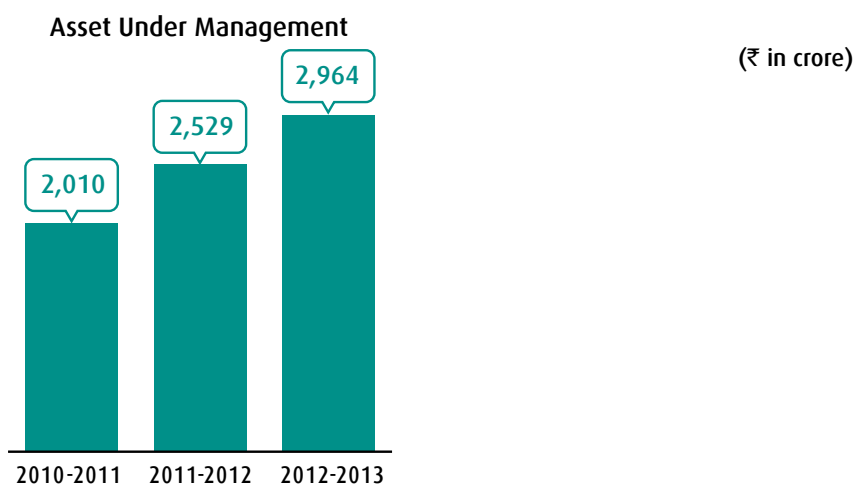
- Your Company has consistently focused on high sales productivity in order to achieve a low operating cost ratio.
- Since inception, we have also enforced strict cost discipline throughout our Company, as we believe that a low cost ratio is crucial to achieve early break-even.
- The Operating cost to total premium ratio reduced to 24% from 26% last year.
- In spite of new initiatives relating to customers' and employees' rolled out during the year, the operating expenses of the Company remained within control.

## Human Resources and People Development

- During the financial year, the number of employees on payroll grew by 314 to 2,281.
- During the year under review, the Company organised “Outbound learning program” for corporate office employees. The program was undertaken to provide training in the areas of interpersonal skills, trust and bonding, communication, shared vision and goals, motivation and personal effectiveness.

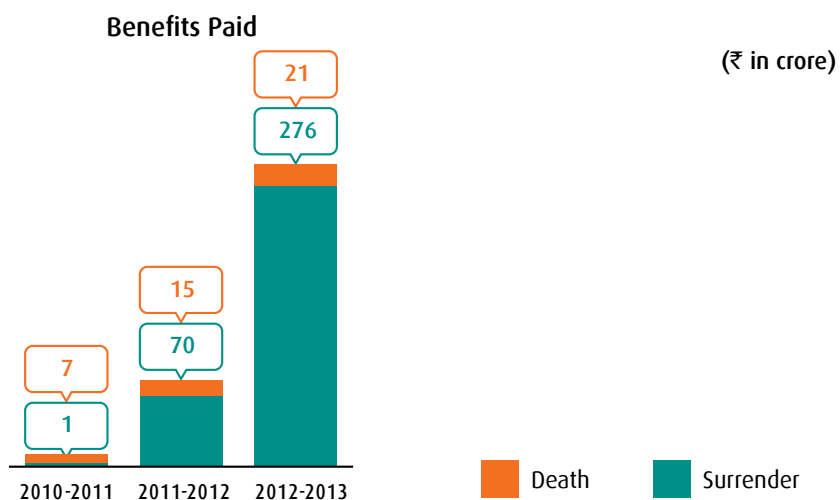
## Assets under Management & Solvency Margin

- Asset under Management of the policy holders’ fund has moved up by 24% from ₹ 2,208 crore to ₹ 2,732 crore during the current year. The growth is mainly propelled through the contribution from the traditional business segment which represented 96% of the growth, whilst remaining 4% is contributed by Linked business segment.
- The Company did not have any Non performing investment portfolio as on 31<sup>st</sup> March, 2013.
- The available solvency margin was ₹ 372.70 crore as against the legal minimum required solvency margin of ₹ 75.94 crore. As such, the solvency ratio is sound and stood at 490.78%.
- The directors are pleased to report that the assets of the Company are higher than the liabilities of the Company and the assets are more than sufficient to meet the minimum solvency margin as specified in Section 64VA of the Insurance Act, 1938.



## Benefits paid

- The Company believes in settling claims efficiently on time. The processes to ensure such efficiencies are in place and the performance is monitored by the monthly meetings of Customer Service Committee and the quarterly meetings of the Policyholders’ Protection Committee of the Board.
- During the year, the Company paid net benefits of ₹ 296.77 crore as compared to ₹ 84.87 crore in the last year. The higher benefits were mainly driven by surrender of unit linked products to the extent of ₹ 273.41 crore as against ₹ 68.63 crore in the last year. The surrender benefits have increased as more policies have become eligible for surrender after completion of the lock-in period. The surrender behaviour of various blocks of eligible policies has been fairly consistent.





## Industry development and outlook

The regulatory changes and the current economic slowdown had very large impact on the Life insurance industry and its growth. Over the past 3 years, the gross savings rate in the economy has been coming down. Of the household savings, allocation to financial assets has been further coming down as investments in physical assets such as real estate and gold increased. Household financial savings as a percentage of GDP came down from 12.2% in 2009-10 to 7.8% in 2011-12. This was further accentuated by regulatory changes introduced by IRDA in September 2010. As a result, life insurance industry has been witnessing decline in new business for 3 years in a row. While a large number of players showed sharp decline in new business premium collected, your Company is one of the few who showed increase.

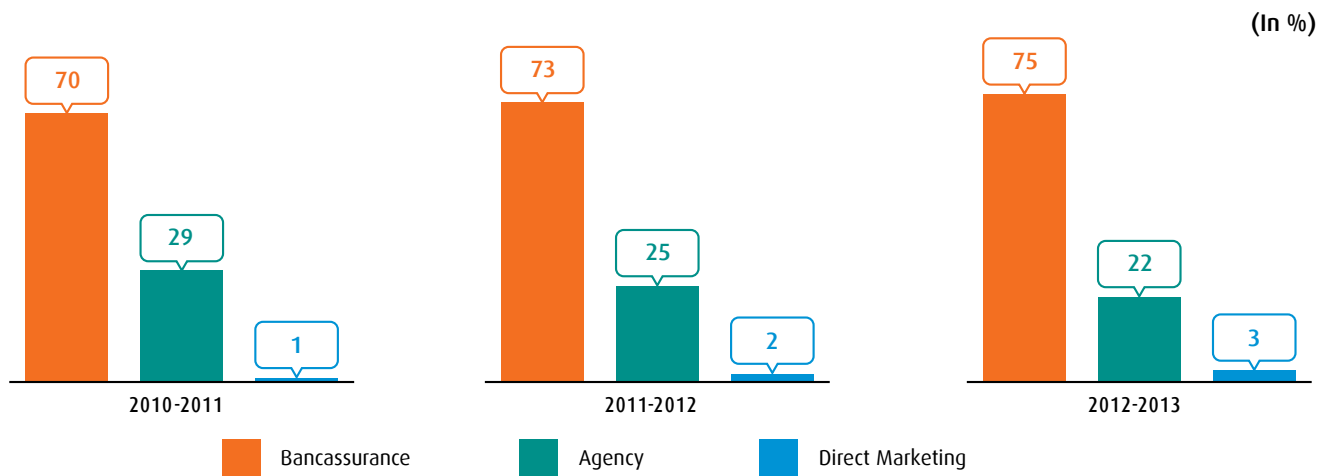
However, the India growth story is still intact, though the slowdown is still looming large in different parts of the world economy. The favourable demographic disposition of India coupled with the growing GDP and growing per capita income are likely to increase the life insurance business in India in the long term. With the increasing awareness of Life insurance products, there will be continuous demand for innovative products. The ability of a Life Insurance Company to provide those solutions, within the ever-changing regulatory framework, at affordable price points will drive the business of companies.

## IDBI Federal's performance and outlook

### Distribution channel's performance and outlook

Multi-point contact with the customers is the most effective way to reach and serve a customer. With this conviction we have established a multi-channel distribution for our Company. While we have a strong Banca channel, we also have a fairly well dispersed tied Agency channel. We have also set up a Direct Marketing channel and we are in the process of increasing its presence across the country. We have made an initial foray in setting up an Online channel. Each of these channels caters to different sets of customers. Our experience with these channels have helped us sharpen our skills to manage them efficiently and thereby improve the growth and profitability of these channels.

### Channel-wise distribution of New Business Premium



In 2012-13, the Bancassurance channel represented 75% of our new business against 22% sold through the Agency channel and 3% via our Direct Channel. Our Bancassurance division is now servicing over 2,000 bank branches of IDBI Bank and Federal Bank.

At the end of March 2013, our agency network spans 59 branches across the country out of which 811 agency managers support the activities of 8,531 agents.

### Bancassurance Channel

Compared to the previous year, in the Bancassurance business vertical of the Company, the new business commission earnings of the distributor Banks increased by 57% from ₹ 30.96 crore to ₹ 48.63 crore, excluding the business of IDBI Bank Retail Asset Centers. When the business from the Retail Asset centers is also included the new business commission has grown from ₹ 37.24 crore to ₹ 56.75 crore, a growth of 52%.

A conscious and well-chartered shift in the product mix enabled our Distributor Banks to sell more policies and increase the commission they received. It also helped us increase the profitability of the Company. Incomesurance, the flagship traditional product of the Company, which accounted for 44% of the Bancassurance sales in 2011-12 increased to 56% during 2012-13. The number of policies sold through the Bancassurance Channel (excluding RACs of IDBI Bank) increased by 73% year-on-year.

## Agency Channel

The challenges of the Agency business continued unabated across the Industry during this year again. The recruitment of quality advisors and their retention is the major challenge coming in the wake of lower commissions coupled with the change in the syllabus and the examination pattern. However we have been able to increase the number of Advisors recruited.

Our drive for profitability of the channel helped us reduce the expense gap of the channel further. The CWRP, the measure for efficiency of the channel, showed an improvement of 7% during the year. This was achieved through the change of product mix. The expense gap of the channel reduced by 9%.

## Products & Marketing

IDBI Federal endeavours to develop financial solutions and not just products alone. Its innovative product suite combines financial protection and wealth creation into distinctive product offerings that suit the varying financial and investment needs at different stages of life. Tailor-made financial solutions meet the needs of customers and help them to realise their dreams and aspirations. As a result, IDBI Federal is recognized for its product innovation and the Company has received various prestigious awards such as the "Promotion Marketing Awards of Asia".

Your Company's innovative product range with unique trade-marked branding is highly acclaimed in the industry and has been an important reason for our success.

## Additional Disclosures

### Risk Management Framework

Risk Management comprises of the development, implementation and monitoring of financial and operational strategies for assessing, mitigating insurance and operational risks to increase the value of IDBI Federal Life Insurance Company Limited. It enhances capabilities to align risk appetite and strategy to link risk with growth and return. It enables the Company to make timely risk response decisions to minimise operational surprises and losses.

We understand that risk and return are related. Thus risk is not something that is to be avoided, because without it there can be no return. Hence risk needs to be understood and managed. The risk management philosophy of IDBI Federal encompasses defining levels of risk that are acceptable and optimising risk for the return expected.

The governance structure outlines the organisational hierarchy and the scope of responsibilities of all the Governance bodies involved in the risk management function. The Company's risk management governance structure involves the Board of Directors (Board), the Risk Management Committee (RMC), the Operational Risk Management Group (ORMG), the ALCO, the BCP Crisis Management Team and the Product Concept Committee.

One of the important steps in Risk Management is to put in place a Risk Taxonomy. The objective of having a well-defined Risk Taxonomy is to ensure a consistent and comprehensive approach to risk identification, assessment, monitoring and response. This is done by highlighting and defining all identified risks within the Company. It serves therefore as the basis for all risk management efforts. It is also the basis to establish ownership of the various risk categories and provides a link to the overall Governance Structure of the Company. From this it becomes clear that Risk Management is not only owned by the Risk Management Department but it is a shared responsibility. The following table represents Risk Taxonomy of IDBI Federal-

Total Risk			
<b>Financial Risk</b>	<b>Insurance Liability Risk</b>	<b>Operational Risk</b>	<b>Strategic Risk</b>
<b>Counterparty Risk</b> Counterparty Default Risk Risk Mitigating Contracts Receivables and Loans Other Asset Concentration	<b>Life Underwriting Risk</b> Life Risk Mortality Longevity Disability/Morbidity Lapse/Persistency Expense Revision	<b>Conduct of Business Risk</b> Product & Business Practices	<b>Regulatory Risk</b> Solvency Conduct of Business Tax Accounting
<b>Market Risk</b> Interest Rate Equity Spread Risk Investment Default Risk Liquidity Concentration	<b>Catastrophe Risk</b> Life Catastrophe Risk	<b>Other People Related Risks</b> Internal Fraud External Fraud Information Security Malicious Damage Employee Practices & Workplace Safety Execution Delivery & Process Management	<b>Competitor Risk</b>
		<b>Event Risk</b> Business Continuity Disaster & Public Safety Technology & Infrastructure Failures	<b>Distribution Risk</b>
		<b>Model Risks</b>	<b>Reputation Risk</b>
		<b>Intangible Asset Risk</b>	
		<b>Outsourcing Risk</b>	

## Risk Management Organisation

At the top level, there is Risk Management Committee of the Board which reviews risk management strategies, policies, standards and risk tolerance limits. This committee is supported by operating level committees such as Asset Liability Management Committee (ALCO) for Financial, Insurance and Credit Risk and Operational Risk Management Group (ORMG) for Operational Risk. The Risk Management Department of IDBI Federal acts as a risk control and co-coordinating unit. The responsibility includes setting up of a risk management framework, formulation & implementation of risk management guidelines, development of tools & methodologies for the identification, measurement, monitoring, control and pricing of risks.

## Risk Management Process

Financial Risk is managed by putting in place fund wise strategic asset allocation mix and various internal limits such as instrument concentration limits, duration limits, etc. These limits are monitored on a daily basis by Middle Office and discussed in ALCO in its monthly meetings. In case of linked portfolios with minimum guarantees, the Company hedges the risk through duration matching/cash flow matching within the applicable regulatory boundaries. The risks in Capital Guaranteed funds are managed using Portfolio Insurance Techniques. ALM system is in place to manage the interest rate risk, equity price risk, underwriting risks, liquidity risks, etc. Furthermore, the Company has put in place a credit review process to review credit risk of Corporate Bonds. During this year Company implemented the IRDA's guidelines on ALM system and Stress Testing. Asset Liability management process was enhanced for certain products with higher level of guarantees.

IDBI Federal has defined a Risk Control and Self Assessment framework for identifying and monitoring key operational risks. Key Risk Indicators are used to report important operational risks to Senior Management and Risk Management Committee of the Board. In order to further enhance risk management framework, Risk Management Committee of the Board has approved a road map for the implementation of Enterprise Risk Management framework.

## Share Capital

The authorised share capital of the Company is ₹ 2,500 crore. There was no change in the share capital of the Company and the paid-up share capital remained at ₹ 800 crore.

## Dividend

Though the Company has made a maiden profit during the year, the Company still has accumulated losses. Hence, the directors are unable to recommend any dividend.

## Corporate Governance Report

The philosophy of doing business through ethical, fair and transparent means has been the foundation of IDBI Federal. It has been the constant endeavour of the Company to enhance the economic value, trust and confidence of all stakeholders through good corporate governance practices. A report on Compliance with Corporate Governance Guidelines issued by IRDA is contained as Annexure A along with the certificate from the Compliance Officer of the Company.

## Directors

In accordance with the provisions of Section 255 and 256 of the Companies Act, 1956 Mr. R. K. Bansal and Mr. Bart De Smet, Directors of the Company will retire by rotation at the ensuing Annual General Meeting, and being eligible, offered themselves for re-appointment as directors. Resolutions seeking their re-appointment have been proposed in the notice convening the ensuing Annual General Meeting of the Company.

During the year Mr. P. C. Cyriac resigned as Director of the Company. The Board of Directors places on record its appreciation and gratitude towards the excellent support and guidance provided by Mr. Cyriac to the Company.

## Auditors

The Company proposes re-appointment of M/s. S. P. Chopra & Co., Chartered Accountants, New Delhi and M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai as Joint Statutory Auditors of the Company to hold office from the conclusion of the forthcoming Annual General Meeting until the conclusion of the next Annual General Meeting.

The Company has received certificates from the proposed auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956 and in compliance with the requirements stipulated in IRDA Circular no. IRDA/F&A/004/2005-06 dated April 15, 2005.

## Customer Grievance Redressal

It has been the endeavour of the Company to provide quality and timely service and resolution of complaints to its customers. The Company has established a robust complaint handling and servicing system to address the grievances/complaints of the policyholders. To strengthen it further and in line with the IRDA requirements, the Company implemented its Integrated Grievance Management System (IGMS), an online grievance management mechanism linked with IRDA portal, where a policyholder/customer can lodge his/her complaint and monitor it for a speedy resolution.

The Company is committed and focused on addressing the customer grievances in a speedy manner. All the misselling complaints are investigated internally by the Company by a committee independent of sales and the customers are provided just recourse in an expeditious manner. The grievances/complaints from policyholders, regulatory authorities/general public are resolved fairly and promptly by the Company. In order to strengthen the process, the Customer Service Committee comprising of senior executives of the Company reviews the grievance redressal mechanism from time to time.

### **Whistleblower Policy**

The Company has a Whistleblower Policy which provides a mechanism to employees and other persons dealing with the Company to report any instance of actual or suspected fraud; raise concerns internally about possible irregularities, governance weakness, financial reporting issues or other such matters; to safeguard the interest of such Employees/persons against victimisation, who notice and report such practice.

### **Rural and Social Business**

The Company has covered 1,50,660 lives under the 'social sector' business and issued 23,497 policies in rural areas during the current financial year.

### **License**

The Insurance Regulatory and Development Authority ("IRDA") has issued its License to IDBI Federal to start the Life Insurance Business on December 19, 2007 and renewed the Certificate of Registration of IDBI Federal to sell life Insurance products for the financial year 2013-14 vide its Certificate of Renewal of Registration dated February 14, 2013. The renewed registration is valid for the year 2013-14.

### **Deposits**

During the year under review, the Company has not accepted any deposits under Section 58A of the Companies Act, 1956 from the public.

### **Particulars of Employees**

The statement of particulars of employees pursuant to the provisions of Section 217(2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules, 1975 are set out in the annexure to this Report.

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

#### **a. Conservation of energy**

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in Report of Board of Directors) Rules 1988 pertaining to conservation of Energy does not apply to the Insurance Industry and hence are not applicable to the Company.

#### **b. Technology Absorption**

The Company continues to lay emphasis on innovation and development of technology and technical skills. The Company leverages the Information Technology as a strategic tool to gain economical advantage to improve productivity and efficiency at all levels. Our technological tools are designed to service in cost efficient manner and are capable of handling high customer and transaction volumes. We have used technology to deliver process improvements, innovations and to add value to our services to the customer.

Technology absorption – Amount spent towards implementation of various software systems to improve overall efficiency ₹ 3.50 crore (Previous Year: ₹ 4.19 crore).

#### **c. Foreign Exchange Earnings and Outgo**

The Company recorded Foreign Exchange Earnings – ₹ 9.22 crore (Previous year: ₹ 0.91 crore) and Foreign Exchange outgo ₹ 11.68 crore (Previous Year: ₹ 5.09 crore).

### **Auditors' Report**

The report of the joint statutory auditors are attached to this report. All the Notes to Schedules and Accounts are self-explanatory and do not call for any further comments.

### **Management Report**

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2000, the Management Report forms a part of the financial statements.

### **Appointed Actuary's Certificate**

The certificate of the Appointed Actuary is attached to the financial statements.

### **Directors' Responsibility Statement**

The directors would like to assure the members that the financial statements for the year under review conform in their entirety to the requirements of the Companies Act, 1956.

The directors confirm that:

- the annual accounts have been prepared in accordance with applicable accounting standards and there have been no material departures from the same;
- the directors have selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent and so as to give a true and fair view of the state of affairs of the Company as at the end of the year March 31, 2013 and of the profit of the Company for the said year ending March 31, 2013;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the accounts of the Company on a going concern basis. Other accounting policies are stated in the notes to the accounts, which form an integral part of the annual accounts.

### **Acknowledgements**

The Board places on record its heartfelt appreciation to the dedicated efforts put in by the employees at all levels and thank the policyholders, and the shareholders for their unstinted support and co-operation.

The Board also appreciates the Bancassurance partners, insurance agents and intermediaries, training institutes, bankers, and business and technology partners who have always supported and helped the Company to achieve its objectives.

The Board also likes to express its gratitude to the valuable advice, guidance and support received from time to time from the IRDA, the Reserve Bank of India, the auditors and other statutory authorities.

### **For and on behalf of the Board**

**R. M. Malla**

Chairman

May 30, 2013

Place: Mumbai

# Report on Corporate Governance

The Corporate Governance Guidelines issued by IRDA for Insurance Companies dated 5<sup>th</sup> August, 2009 aims to ensure fairness, transparency and integrity of the management. We have voluntarily opted for increased transparency and disclosure through this report.

## COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE.

The philosophy of doing business through ethical, fair and transparent means has been the foundation of IDBI Federal. It has been the constant endeavour of the Company to enhance the economic value, trust and confidence of all stakeholders through good corporate governance practices.

## Board of Directors

The Composition of the Board of Directors is governed by the Companies Act, 1956 and Clause 5.1 of IRDA Corporate Governance Guidelines. The Board of Directors comprises of a combination of executive and non-executive directors. The total strength of the Board is nine directors which includes Chief Executive Officer & Managing Director of the Company, three independent directors, five non-executive directors.

The directors on the Board come from diverse experience and background and possess a wide range of experience and skills. None of the directors are related to each other.

More details of the Board of Directors are as under:

1. **Mr. R. M. Malla**, is a Non-Executive Director of our Board. Currently he is the Chairman and Managing Director of IDBI Bank Limited. He started his professional career as a Probationary Officer in Syndicate Bank in 1975. Today, with a rich experience in both project finance and resource management related areas, Mr. Malla plays a significant role as a member in different committees constituted by GoI, RBI and SEBI focusing on issues related to MSMEs. Recognising his unstinted services for the development of Indian MSMEs, Association of Development Financing Institutions in Asia and the Pacific (ADFIAP), an international institution having more than 40 member DFIs, has conferred Mr. Malla with Outstanding CEO Award for 2009. He currently exercises the role of Chairman & MD of IDBI Bank along with being on the Board of IDBI Federal Life Insurance Company Limited.
2. **Mr. Suresh Kumar**, is a Non-Executive Director of our Board. He holds a Bachelor's degree in Commerce (Hons.) from the University of Bombay and has completed advanced general and investment management programmes at London, Wharton and Columbia School of Business. He has been part of the senior management of Emirates Bank Group since 1989. Prior to that he had held senior treasury and general management positions in Government of Dubai projects and in the banking sector in India. He is a Fellow of the Indian Institute of Bankers and the founder and President of the Indian Business and Professional Council in Dubai. He is also a member of the Regional Chief Executive Forum of the Institute of International Finance (IIF). He was the CEO of Emirates Financial Services PSC and additionally group director & senior advisor to Emirates NBD PJSC. He is the Chairman of the Federal Bank Ltd. and Fedbank Financial Services Ltd. He has been the recipient of several accolades and recognition and was awarded the 'Hind Rattan' (Jewel of India) on the eve of the Republic Day on 25<sup>th</sup> January, 2012.
3. **Mr. Bart De Smet**, is a Non-Executive Director of our Board. He is a Belgian citizen. He holds a degree in mathematical sciences from the Catholic University of Louvain (UCL) and diplomas in Actuarial Sciences and Managerial Sciences. Bart De Smet joined Fortis in 1998, where he was a member of the management committee of Fortis AG and responsible for Fortis Employee Benefits. In 2005, he took charge of the Broker Channel at Fortis Insurance Belgium, assuming the position of CEO of Fortis Insurance Belgium in 2007. In June 2009 he became CEO of Fortis, which was renamed Ageas in April 2010. He has a specific responsibility for the Strategy & Development, Audit, Investor Relations, Communications and Corporate Secretariat departments.
4. **Mr. Raj Kumar Bansal**, is a Non-Executive Director of our Board. He is a Member of the Institute of Chartered Accountants of India (ICAI), Certified Associate of Indian Institute of Bankers (CAIIB) and holds Bachelor's degree in Commerce. He currently holds the position of Executive Director at IDBI Bank along with being the Director on Board of IDBI Federal Life Insurance. In a span of 25 years of experience in banking and finance, Mr. Bansal worked in various functions and departments of IDBI Bank, ranging from Liability Management and Derivatives, Direct Finance Operations and resource mobilisation.
5. **Mr. Filip A. L. Coremans**, is a Non-Executive Director of our Board. He is the CFO of Ageas Asia, based out of Hong Kong. He has 12 years of international experience in the Insurance and Banking sector. Before becoming CFO Ageas Asia, he was a CFO in IDBI Federal Life Insurance Company for 2 years. IDBI Federal was his first stint in India. Before coming down to India he



worked in Mayban Fortis Holdings Malaysia for 5 years. His previous stints were in Belgium at various top MNCs which include KBC insurance general, ING group De Nederlandsche Savings Bank. Mr. Filip Coremans holds directorships of many prestigious organisations such as Taiping Life (China), Muang Thai Life Assurance Co. Ltd. (Thailand), Ageas Asia Holdings Limited (Hong Kong). His specialization includes Insurance and Financial Services. He is a member of the Royal Belgian Association of Actuaries, Alumni of Vlerick Business School (K. U. Leuven MBA society and a Honorary Fellow of the Faculty of Economics and Applied Economics of the K. U. Leuven.

6. **Mr. S. Santhanakrishnan**, an Independent (non-executive) Director, is the founder of PKF Sridhar & Santhanam Chartered Accountants with more than 30 years of experience in Global Assurance and Consulting. He is actively involved in numerous industry oriented initiatives of the Reserve Bank of India and the Ministry of Company Affairs. His broad vision, pioneering efforts and dynamic approach, has won several credits for the firm, elevating it to a big National Firm.
7. **Mr. R. K. Thapliyal**, is an Independent (non-executive) Director, and has 35 years of experience in SBI. He joined SBI as a Probationary Officer in 1968 and retired as Chief General Manager in 2003 by serving various departments. He is currently with Spentex as a non-executive director. He holds a masters degree in Economics. In his illustrious career in SBI he held many positions such as Principal (SBI Academy), General Manager (Dev & personal banking), General Manager (Per & HR) and Dey. General Manager (SBI Corp. Center). Further, he has varied experience with Banking and Financial Services.
8. **Mr. Davinder Rajpal**, an Independent (non-executive) Director, is an insurance professional with extensive management experience in several markets in South East Asia, Greater China, Turkey, Middle East and South Asia. Davinder Rajpal retired as a Member of Executive Team (Asia Division), Swiss Re, Hong Kong. He began his career as an Inspector in New Zealand Insurance Co., Kolkata in the year 1961. In 1969 he joined AFAI/CIGNA as an Assistant Regional Manager for Eastern India. Mr. Rajpal's first international assignment came in 1974 with AFAI when he became Manager for Nepal and then ATO/Technical Adviser of Indonesia, then Assistant Regional Manager for South East Asia - Singapore and subsequently General Manager - Hong Kong, Taiwan and Macau, and after serving AFAI/CIGNA for 23 years Mr. Rajpal joined AXA China Region as General Manager for their General Insurance Division. After serving AXA for 7 years, he joined Swiss Re, Zurich and later moved to Hong Kong as Member of the Executive Team (Asia Division) and as Head of its Turkey, Middle East and South Asia operations. He has varied experience in the field of Insurance and Reinsurance business.
9. **Mr. G. V. Nageswara Rao**, is Managing Director and Chief Executive Officer of the Company. He has more than 22 years of experience in various sectors of financial services including retail banking, corporate banking and capital markets. Prior to this assignment, Mr. Rao was the MD & CEO of IDBI Bank Ltd., a new generation technology savvy bank established in 1994 and one of the fastest growing banks of its generation. Following its merger with IDBI Ltd., he became the CEO of the commercial banking SBU of IDBI Ltd. Mr. Rao was the first MD & CEO of IDBI Capital Market Services Ltd which was the largest primary dealer by Turnover, Net Profit and Return on Net Worth for 3 years in a row when he left the Company. In his early career at IDBI, Mr. Rao held key positions in Corporate Finance, Business Development, Investment Banking, Resources and Infrastructure Finance. He led the team that launched IDBI's highly successful and innovative bond offering 'Flexibonds'. He was part of a core team that worked on setting up SEBI, the country's securities regulator. Mr. Rao is a Chartered Accountant, Cost Accountant and PGDM from the Indian Institute of Management, Ahmedabad.

## Roles and Responsibilities of the Board

The Board of Directors represents the interest of the Company's shareholders and policy holders and provides guidance and direction to the management on behalf of the shareholders. In other words, the Board in particular articulates and commits to corporate philosophy and governance that shapes the level of risk adoption, standards of business conduct and ethical behaviour of the management at a macro level.

Board's responsibilities also include various matters as provided under the IRDA Corporate Governance Guidelines that include:

- a. Overall direction of the business of the Company, including projected capital requirements, revenue streams, expenses and the profitability.
- b. Obligation to fully comply with the various regulations and other statutory requirement.
- c. Addressing conflict of interests.
- d. Ensuring fair treatment of policyholders and employees.
- e. Ensuring information sharing with and disclosure to shareholders, including investors, policyholders, employees, regulators, consumers, financial analysts and/or rating agencies.
- f. Developing a corporate culture that recognises and rewards adherence to ethical standards.

## Meetings of the Board of Directors

The meetings of the Board are usually held in Mumbai. The board meets at least once a quarter to inter alia review the quarterly performance and the financial results of the Company. The meetings are scheduled in such a manner that the time gap between two meetings is not more than 4 months. As part of the information, the agenda includes the following details:

- Minutes of the previous board and committee meeting.
- Financial results review.
- Business review and Plans.
- Regulatory updates and relevant compliances.

### **Number of Board Meetings held during the Financial Year 2012-2013**

During the year 2012-13, the Board of Directors held four meetings on

- April 27, 2012,
- August 14, 2012,
- December 14, 2012, and
- March 8, 2013

### **Attendance of Directors of Board Meetings**

Following table sets out the details of attendance of directors at the Board meetings.

Name of the Director	Category of Directorship	Meetings Attended	Sitting Fees (Amt in ₹)
Mr. R. M. Malla	Non-Executive and Non-Independent	4/4	80,000/-
Mr. Suresh Kumar	Non-Executive and Non-Independent	4/4	80,000/-
Mr. Bart De Smet	Non-Executive and Non-Independent	2/4	40,000/-
Mr. R. K. Bansal	Non-Executive and Non-Independent	4/4	80,000/-
Mr. Filip A. L. Coremans	Non-Executive and Non-Independent	4/4	80,000/-
Mr. S. Santhanakrishnan	Non-Executive and Independent	4/4	80,000/-
Mr. R. K. Thapliyal	Non-Executive and Independent	4/4	80,000/-
Mr. Davinder Rajpal	Non-Executive and Independent	3/4	60,000/-
Mr. G. V. Nageswara Rao	MD & CEO, Non-Executive and Non-Independent	4/4	Nil
Mr. P. C. Cyriac*	Non-Executive and Non-Independent	2/4	40,000/-
Mr. Gary Lee Crist**	Alternate Director to Mr. Bart De Smet	2/4	40,000/-

\* Mr. P. C. Cyriac ceased to be a director of the Company with effect from November 12, 2012.

\*\* Mr. Gary Lee Crist ceased to an Alternate Director to Mr. Bart De Smet w.e.f. March 8, 2013.

## Committees of the Board

The Board has six committees as follows:

- Audit Committee
- Investment Committee
- Risk Management Committee
- Policyholders Protection Committee
- Nomination Committee
- Business Development Committee

### **Audit Committee**

The Audit committee has been constituted pursuant to the provisions of Section 292A of the Companies Act, 1956 and Clause 7.1 of IRDA Corporate Governance Guidelines. The Audit Committee oversees the financial statements, financial reporting and internal control systems with a view to ensure accurate, timely and proper disclosure, transparency and quality of financial reporting on annual and quarterly basis. The audit committee is directly responsible for recommendation of the appointment, remuneration, performance and oversight of the work of the auditors (Internal/Statutory/Concurrent). The senior management personnel are invited to the meeting of the Audit Committee, along with the Head of Internal Audit, who presents his reports to the committee at every meeting thereof.

### Key Terms of Reference

The Terms of Reference and responsibilities of the Audit Committee inter alia includes overseeing the Company's financial reporting statements and ensuring their correctness and credibility; and reviewing the annual financials before placing it before the Board. The committee also changes if any, accounting policies and practices and reasons for the same. The committee is also responsible for recommending to the Board, the appointment and reappointment and if required, the replacement or removal of the Statutory Auditor(s) and the fixation of audit fees.

### Composition

The Audit Committee presently consists of five non-executive directors, out of which two Independent Directors are having adequate financial and accounting knowledge. The Committee is Chaired by Mr. S. Santhanakrishnan, an Independent director, who is the Chairman of the Audit Committee. All members of the Audit Committee have financial knowledge and Chairman is having Financial and Accounting expertise. The Chief Financial Officer and the Appointed Actuary are invitees of the Committee.

### Number of Audit Committee Meetings held during the Financial Year 2012-2013

The Audit committee met six times in the FY 2012-13 on

- April 20, 2012,
- April 27, 2012,
- August 14, 2012,
- November 12, 2012,
- December 14, 2012,
- February 14, 2013.

### Quorum

The quorum of the meeting is Two-third members of the committee or two members (physically present), whichever is higher. The Company Secretary acts as Secretary to the Committee. Following table sets out the details of attendance of directors at the Audit Committee meetings.

Name of the Director	Category of Directorship	Meetings Attended	Sitting Fees (Amt in ₹)
Mr. S. Santhanakrishnan*# – Chairman	Non-Executive and Independent	6/6	1,00,000/-
Mr. R. K. Bansal	Non-Executive and Non-Independent	6/6	1,20,000/-
Mr. Filip A. L. Coremans##	Non-Executive and Non-Independent	6/6	80,000/-
Mr. Suresh Kumar	Non-Executive and Non-Independent	6/6	1,20,000/-
Mr. R. K. Thapliyal	Non-Executive and Independent	6/6	1,20,000/-

# Mr. S. Santhanakrishnan attended the meeting dated April 20, 2012 via teleconference.

\* Mr. R. K. Thapliyal, chaired the Audit Committee Meeting dated April 20, 2012 as the Chairman Mr. S. Santhanakrishnan attended the meeting via teleconferencing.

## Mr. Filip A. L. Coremans attended two meetings dated November 12, 2012 and February 14, 2013 via teleconferencing.

### Investment Committee

The Investment Committee has been constituted pursuant to Regulation 9 of the IRDA (Investment) Regulations, 2000 and Clause 7.2 of IRDA Corporate Governance Guidelines. The committee shall hold at least four meetings in a year and shall report regularly to the Board. The committee may invite any person to be in attendance to assist in its deliberations.

### Key Terms of Reference

The primary function of the Investment Committee includes ensuring adequate returns on policyholders and shareholders consistent with the protection, safety and liquidity of such funds. The committee reviews various aspects of investment activity so as to ensure complete compliance with the provisions of Insurance Act, 1938, regulations and IRDA Guidelines and circular issued from time to time. Further it also scrutinises internal and external audits of the investment management process and to implement internal controls.

### Composition

The Investment Committee consists of five members, which include Managing Director & CEO and four Non-executive directors. The Committee is chaired by Mr. R. K. Bansal, a Non-executive director. The CFO, the Chief Investment Officer and the Appointed Actuary are invitees of the Committee.

### Quorum

Four members shall form the necessary quorum, of which at least two members are non-executive directors. For this participation of members by Telephone conferences or Video conferences would be considered. However, at least two members should be physically present. The committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as secretary to the Committee.

### Number of Investment Committee Meetings held during the Financial Year 2012-2013

The Investment Committee met four times in the FY 2012-13 on

- April 27, 2012,
- August 14, 2012,
- December 14, 2012, and
- March 08, 2013.

Following table sets out the details of attendance of directors along with their respective sitting fees at the Investment Committee meetings.

Name of the Director	Category of Directorship	Meetings Attended	Sitting Fees (Amt in ₹)
Mr. R. K. Bansal - Chairman	Non-Executive and Non-Independent	4/4	80,000/-
Mr. Filip A. L. Coremans	Non-Executive and Non-Independent	4/4	80,000/-
Mr. S. Santhanakrishnan	Non-Executive and Independent	4/4	80,000/-
Mr. Suresh Kumar	Non-Executive and Non-Independent	2/4	40,000/-
Mr. P. C. Cyriac*	Non-Executive and Non-Independent	2/4	40,000/-
Mr. G. V. Nageswara Rao	MD & CEO, Non-Executive and Non-Independent	4/4	Nil

\* Mr. P. C. Cyriac resigned on November 12, 2012 and in his place Mr. Suresh Kumar was appointed on this committee.

### Risk Management Committee

The Risk Management Committee has been constituted as required under IRDA Corporate Governance Guidelines. This committee is responsible for putting in place and oversight of Company's Risk Management Strategy. It assists the Board in effective operation of the risk management system by performing analysis and quality reviews and reports details on the risk exposures and the actions taken to manage the exposures.

#### Key Terms of Reference

The Company perceives risk management as a means of value optimisation. We also recognise the importance of internal controls and risk management in sustaining the business continuity and strive to make risk management and control an essential component of our business culture. The committee oversees the formal development of risk management policies within the Company encompassing all products and business; especially the RMC will ensure that we have a solid product development and management guidelines in place. This is achieved through proper channels of communication so that the Board's policies and risk tolerances are clearly communicated and adhered to by all levels of the organisation.

### Number of Risk Committee Meetings held during the Financial Year 2012-2013

The Risk Committee met four times in the FY 2012-13 on

- April 27, 2012,
- August 14, 2012,
- December 14, 2012,
- March 08, 2013.

#### Composition

Mr. Filip A. L. Coremans, non-executive director is the Chairman of the Risk Management Committee. The committee consists of four other members excluding the Chairman. The Company Secretary acts as the Secretary of the Company. The Chief Financial Officer and the Appointed Actuary are invitees of the Committee.

### Quorum

To consider a valid Quorum one representative of IDBI Bank Limited, The Federal Bank Limited and the Ageas Insurance International N. V., is required. For this participation of members by telephone, conference or video conference will be considered. However at least two of the members should be physically present.

Following table sets out the details of attendance of directors along with their respective sitting fees at the Risk Committee meetings.

Name of the Director	Category of Directorship	Meetings Attended	Sitting Fees (Amt in ₹)
Mr. Filip A. L. Coremans – Chairman	Non-Executive and Non-Independent	4/4	80,000/-
Mr. R. K. Bansal	Non-Executive and Non-Independent	4/4	80,000/-
Mr. Davinder Rajpal	Non-Executive and Independent	3/4	60,000/-
Mr. Suresh Kumar*	Non-Executive and Non-Independent	2/4	40,000/-
Mr. P. C. Cyriac*	Non-Executive and Non-Independent	2/4	40,000/-
Mr. G. V. Nageswara Rao	MD & CEO	4/4	Nil

\* Mr. P. C. Cyriac resigned on November 12, 2012 and in his place Mr. Suresh Kumar was appointed as member of the Committee.

### Policyholder Protection Committee

As required by IRDA Guidelines, the Company has formed a Policyholders Protection Committee of the Board of Directors, with responsibility to put in place proper procedures and effective mechanism to address complaints and grievance of the policyholders and to ensure compliance with statutory requirements. The policyholders Protection committee reviews the Grievances Redressal Mechanism and the status of complaints at the periodic intervals.

#### Composition

Mr. Suresh Kumar, non-executive director is the Chairman of the Policyholder Protection Committee. The committee consists of a four other members excluding the Chairman. The Company Secretary acts as the Secretary of the Company. The Chief Operating Officer/Head-Operations and the Appointed Actuary are invitees of the Committee.

#### Quorum

Two-third of the members should be present in order to meet the necessary quorum for the meeting, for this participation of members by telephonic conference or video conference will be considered. However, at least two members shall be physically present. The Company Secretary acts as the Secretary of the Company.

#### Number of Policyholders Committee Meetings held during the Financial Year 2012-2013

The Policyholders Committee met four times in the FY 2012-13 on

- April 27, 2012,
- August 14, 2012,
- December 14, 2012,
- March 08, 2013.

Following table sets out the details of attendance of directors along with their respective sitting fees at the Policyholders Committee meetings.

Name of the Director	Category of Directorship	Meetings Attended	Sitting Fees (Amt in ₹)
Mr. Suresh Kumar – Chairman	Non-Executive and Non-Independent	4/4	80,000/-
Mr. R. K. Bansal	Non-Executive and Non-Independent	4/4	80,000/-
Mr. Filip A. L. Coremans	Non-Executive and Non-Independent	4/4	80,000/-
Mr. Davinder Rajpal	Non-Executive and Independent	3/4	60,000/-
Mr. R. K. Thapliyal	Non-Executive and Independent	4/4	80,000/-

### Nomination Committee

The Nomination Committee was formed with an aim to review of Board structure, size and composition; recommendations for appointment/re-appointment of directors. Further, the Committee also reviews “fit and proper” criteria for the appointment of directors as laid down in the Corporate Governance Guidelines.

#### Composition

The committee is chaired by R. K. Bansal a Non-executive director. Three Non-executive directors and an Independent director constitute the committee. The Company Secretary acts as the Secretary of the Company.

### Quorum

The quorum of the meeting is two members or one-third of the total members of the committee, whichever is higher.

### Number of Nomination Committee Meetings held during the Financial Year 2012-2013

The Nomination Committee met twice in the FY 2012-13 on

- August 14, 2012,
- March 08, 2013.

Following table sets out the details of attendance of directors along with their respective sitting fees at the Nomination Committee meetings.

Name of the Director	Category of Directorship	Meetings Attended
Mr. R. K. Bansal – Chairman	Non-Executive and Non-Independent	2/2
Mr. Bart De Smet	Non-Executive and Non-Independent	2/2
Mr. S. Santhanakrishnan	Non-Executive and Independent	1/2
Mr. Suresh Kumar	Non-Executive and Non-Independent	1/2
Mr. P. C. Cyriac*	Non-Executive and Non-Independent	1/2

\* Mr. P. C. Cyriac resigned on November 12, 2012 and in his place Mr. Suresh Kumar was appointed on this committee.

### Business Development Committee

During the year, the Business Development Committee (BDC) was formed to review the overall business and strategy of the Company.

#### Composition

The committee comprises of four Non-Executive Directors and an independent director. The meetings are chaired by Mr. R. K. Bansal, Non-Executive Director. The Company Secretary acts as the Secretary to the Committee.

### Quorum

Three members shall form the necessary quorum. For this, participation of members by telephone or video conference will be considered.

### Number of Business Development Committee Meetings held during the Financial Year 2012-2013

The Business Development Committee met twice in the FY 2012-13 on

- December 13, 2012,
- March 07, 2013.

Following table sets out the details of attendance of directors along with their respective sitting fees at the Business Development Committee meetings.

Name of the Director	Category of Directorship	Meetings Attended	Sitting Fees (Amt in ₹)
Mr. R. K. Bansal – Chairman	Non-Executive and Non-Independent	2/2	40,000/-
Mr. Filip A. L. Coremans	Non-Executive and Non-Independent	2/2	40,000/-
Mr. G. V. Nageswara Rao	MD & CEO	2/2	Nil
Mr. S. Santhanakrishnan	Non-Executive and Independent	1/2	20,000/-
Mr. Suresh Kumar	Non-Executive and Non-Independent	2/2	40,000/-

## GENERAL INFORMATION

### General Body Meetings

Business transacted at General Meeting(s) of the Company during the last three financial year

Financial Year	AGM/EGM	Date and Time	Business Transacted
2012-13	5th AGM	September 20, 2012 at 5.00 pm	<b>Special Business:</b> Appointment of Mr. Filip A. L. Coremans as Director of the Company. Appointment of Mr. Suresh Kumar as Director of the Company.
2011-12	4th AGM	August 18, 2011 at 4.00 pm	<b>Special Business:</b> Appointment of Mr. R. M. Malla as Director of the Company. Appointment of Mr. P. C. Cyriac as Director of the Company. Appointment of Mr. P. H. Ravikumar as Director of the Company.
	5th EGM	January 14, 2011 at 4.30 pm	<b>Special Business:</b> Issue of Further Shares to the members of the Company. Alteration of Articles of Association of the Company.
2010-11	3rd AGM	June 30, 2010 at 4.00 pm	<b>Special Business:</b> Appointment of Mr. R. K. Bansal as Director of the Company. Appointment of Mr. Bart De Smet as Director of the Company. Increased in Authorised Capital. Alteration in the Memorandum of Association – Authorised Share Capital.
	4th EGM	May 10, 2010 at 12.00 pm	<b>Special Business:</b> Approve Change of Name

AGM: Annual General Meeting EGM: Extra-ordinary General Meeting.

All the meetings were held at IDBI Bank Limited, IDBI Tower, World Trade Center, Cuffe Parade, Mumbai – 400 005.

## OTHER KEY GOVERNANCE ELEMENTS

### Reporting to IRDA

In accordance with the compliance procedures of the Company quarterly confirmation on regulatory as well as internal process compliances is obtained from members of the senior management. The compliance officer places before the audit committee a certificate confirming the details of compliances as well as instances of non-compliances, if any, along with the steps taken to rectify the non-compliance and prevention of such occurrences in future.

### Code of Conduct and Whistle Blower Policy

The Company has adopted a Code of Conduct, which is approved by the Board of Directors. The Company has also put in place a Whistle Blower Policy that provides employees a channel for communicating any breaches of the Companies Values, Code of Conduct, Anti Money Laundering Policy and other regulatory and statutory requirements.

### Related Party Disclosures

There are no material significant related party disclosures with the promoters, directors or the management, their subsidiaries or relatives that may have potential conflict with interest of the Company in whole. The related party disclosures are duly disclosed in the Notes to Accounts.

### Accounting Standards Compliance & Disclosure

The Company has complied with the applicable accounting standards.

As per regulation 9 of IRDA CG Guidelines pertaining to IRDA (Preparations of Financial Statements) Regulations, 2002, Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios are disclosed in the annual accounts.



## Distribution of Shareholding

The details of Shareholding Pattern of the Company as on March 31, 2013 are as under

Sr. No.	Names of Shareholders	No. of Shares held	%of Shareholding
1.	IDBI Bank Ltd.	384,000,000*	48%
2.	Federal Bank Ltd.	208,000,000	26%
3.	Ageas Insurance International N.V.	208,000,000	26%
	<b>Total</b>	<b>800,000,000</b>	<b>100%</b>

\* Out of the total, Five (5) equity shares are held jointly with individual employees of the Bank.

## Details of the other Directorships of Directors as on March 31, 2013

Sr. No.	Name of Director	Name of the Body Corporate	Share holding (more than 2%)
1.	Mr. R. M. Malla – Chairman	IDBI Bank Limited IDBI Capital Market Services Limited IDBI Intech Limited Export Import Bank of India (EXIM) IDBI Asset Management Company Limited National Institute of Securities Markets (NISM) M. Visvesvaraya Industrial Research & Development Centre (MVIIRC) IDBI Trusteeship Services Ltd. Entrepreneurship Development Institute of India Institute of the Banking Personnel Selection Trustees of Stressed Asset Stabilisation Fund (SASF)	Nil
2.	Mr. Bart De Smet – Director	Ageas SA/NV – Ageas Insurance ITL Ageas UK (United Kingdom) Taiping Life Insurance Co. Ltd. (Shanghai) Ageas Insurance International N.V. (Netherlands) AG Insurance (Belgium) Maybank Ageas Holding Berhad (Malaysia) Credimo NV (Belgium)	Nil
3.	Mr. R. K. Bansal – Director	National Securities Depository Limited IDBI Asset Management Limited Investor Services of India Limited J K Lakshmi Cements Limited NSDL E-Governance Infrastructure Limited Lloyds Steel Industries Limited	Nil
4.	Mr. Filip A. L. Coremans – Director	Muang Thai Life Assurance Co. Ltd. (Thailand) Taiping Life Insurance Co. Ltd. (China) Taiping Asset Management (China) Ageas Insurance Company (Asia) Limited (Hong Kong)	Nil
5.	Mr. Suresh Kumar – Director	The Federal Bank Limited FedBank Financial Services Limited ICICI Prudential Asset Management Company Limited Values Services International Private Limited Tricolour Investments Limited, Mauritius India Infrastructure Advantage Fund DIF I & II, Mauritius E Values Partners LLC, Dubai, United Arab Emirates Values Strategic Management Consultancy, Dubai, United Arab Emirates Emirated Reit Management Private Limited Aditya Birla Sunlife Asset Management Company Limited Values Services International Private Limited	Values Services International Private Limited

Sr. No.	Name of Director	Name of the Body Corporate	Share holding (more than 2%)
6.	Mr. S. Santhanakrishnan – Director	S & S Business Solutions (P) Ltd SANDS BKC Properties P Ltd SANDS Chembur Properties P Ltd The Catholic Syrian Bank Ltd Tata Coffee Limited Tata Housing Development Company Limited Tata Realty and Infrastructure Limited XBRL India TMI e2e Academy Private Limited Eight O’ Clock Coffee Company Consolidated Coffee Inc.	M/s. SANDS BKC Properties P Ltd M/s. SANDS Chembur Properties P Ltd S&S Business Solutions (P) LTD.
7.	Mr. R. K. Thapliyal – Director	Aqua bio chip Genomics (India) Private Limited Spentex Industries Limited	Nil
8.	Mr. Davinder Rajpal – Director	Pinebridge Investment Trustee Company Limited	Nil
9.	Mr. G. V. Nageswara Rao – MD & CEO	Nil	Nil

### Means of Communications

The Company believes that all shareholders should have access to all relevant information on its activities, performance and product initiatives. Annual & Half yearly financial results of the Company were published in two leading newspapers one in the local language and the other in a leading English paper. The disclosures on financial statements (Quarterly/Half yearly/Yearly) are also uploaded in the Company’s website i.e. at [www.idbifederal.com](http://www.idbifederal.com). The Company’s website displays the vital information related to the Company, Products, distribution network, important aspects related to policy servicing, public disclosures, etc.

### Company General Information

Date of Incorporation January 22, 2007  
CIN No. U66010MH2007PLC167164  
IRDA Registration No. 135

### Address for Correspondence

IDBI Federal Life Insurance Co Ltd,  
1<sup>st</sup> Floor, Tradeview, Oasis Complex,  
Kamala City, P.B. Marg, Lower Parel (W),  
Mumbai – 400013, India.

### Company Secretary and Compliance Officer

Name Mr. Rajesh Ajgaonkar  
IDBI Federal Life Insurance Co Ltd,  
Address 1<sup>st</sup> Floor, Tradeview, Oasis Complex,  
Kamala City, P.B. Marg, Lower Parel (W),  
Mumbai – 400013, India.  
Contact Telephone 022-24908109  
E-mail [rajesh.ajgaonkar@idbifederal.com](mailto:rajesh.ajgaonkar@idbifederal.com)

### Certification for Compliance of the Corporate Governance Guidelines

I, Rajesh Ajgaonkar, hereby certify that the Company has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and formation as well as constitution of various committees, and nothing has been concealed or suppressed.

### Rajesh Ajgaonkar

Head - Legal, Compliance & Company Secretary

Date: May 30, 2013

Place: Mumbai

Additional disclosure requirements under the Corporate Governance Guidelines for Insurance Companies as prescribed by IRDA.

## Financial and Operating Ratios

(₹ '000)

Sr. No.	Particulars	March 31, 2013	March 31, 2012
1	New business premium income growth (segment wise) (New business premium for current year divided by New business premium for previous year)		
	Participating – Life	141.78%	NA
	Non-Participating – Life	33.88%	22.50%
	Non-Participating – Health	(6.15%)	3.44%
	Non-Participating – Pension	(98.82%)	56.92%
	Non-Participating – Group	60.48%	61.78%
	Linked Life	(39.62%)	(58.17%)
	Linked Pension	(140.55%)	(96.77%)
2	Net retention ratio (Net premium divided by gross premium)	99.17%	99.25%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	34.94%	34.26%
4	Commission Ratio (Gross Commission paid to Gross Premium)	10.95%	8.68%
5	Ratio of policyholders liabilities (*) to shareholders funds	690.21%	590.70%
6	Growth Rate of shareholders funds	2.57%	9.43%
7	Ratio of surplus to policyholders liability (The Company does not have any surplus and therefore this ratio cannot be calculated)	Nil	Nil
8	Change in net worth	94,252	316,252
9	Profit after tax/Total Income (The Company does not have any profit after tax in previous year and therefore this ratio cannot be calculated)	0.91%	Nil
10	(Total Real Estate + Loans)/Cash & invested assets	NA	NA
11	Total investment/(Capital + Surplus)	359.75%	308.00%
12	Total Affiliated investment/(Capital + Surplus)	NA	NA

(\*) Includes Fair Value Change relating to Policyholder Funds.

**a. Actual solvency details vis-a-vis the required margin**

I	Item	2013	2012	2011
	Available solvency margin ₹ crore	372.70	362.15	330.0
	Required solvency margin ₹ crore	75.94	54.75	50
	Solvency ratio	490.8%	661.37	660.04
	Required solvency ratio	150%	150.00%	150.00%
II	Persistency Ratio			
	<b>Persistency Ratio (by premium)</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	For 13 <sup>th</sup> month	74.71%	71.72%	71.20%
	For 25 <sup>th</sup> month	87.04%	85.31%	86.57%
	For 37 <sup>th</sup> month	90.03%	86.01%	not applicable
	For 49 <sup>th</sup> month	99.26%	not applicable	not applicable
	For 61 <sup>st</sup> month	not applicable	not applicable	not applicable

**b. Quantitative Information on Claims**

Sr. No.	Claims Experience	For Death	For Maturity	Survival Benefit	For Annuities/Pension	For Surrender	Other Benefits (Critical Illness)
1	Claims O/S at the beginning of the period	31	NA	NA	NA	NA	0
2	Claims reported during the period*	656	NA	NA	NA	NA	10
3	Claims Settled during the period	550	NA	NA	NA	NA	3
4	Claims Repudiated during the period	111	NA	NA	NA	NA	6
a	Less than 2 years from the date of acceptance of risk	104	NA	NA	NA	NA	3
b	Greater than two year from the date of acceptance of risk	7	NA	NA	NA	NA	3
5	Claims Written Back	0	NA	NA	NA	NA	0
6	Claims O/S at End of the period	26	NA	NA	NA	NA	1
	Less than 3 months	25	NA	NA	NA	NA	1
	3 months to 6 months	0	NA	NA	NA	NA	0
	6 months to 1 year	0	NA	NA	NA	NA	0
	1 year and above	1	NA	NA	NA	NA	0

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

c. Pecuniary transactions with Non-executive directors

Transactions during Financial Year 2012-13

(₹ '000)

Particulars	IDBI Bank Ltd	IDBI Asset Management Ltd	IDBI Capital Market Services Ltd	IDBI Intech Ltd	Fedral Bank Ltd	National Securities Deposit Ltd	Ageas Insurance International	Total
<b>Expense Head</b>								
Board Travel Expenses	—	—	—	—	85	—	—	85
Sitting Fees	560	—	—	—	—	—	520	1,080
Travel Expenses	198	—	—	—	—	—	(289)	(91)
Bank Charges & CMS Charges	4,342	—	—	—	13	—	—	4,355
Promotion Expenses	100	—	—	—	—	—	—	100
Commission	476,525	—	22	—	211,756	—	—	688,302
Selling Expenses	1,290	—	—	—	33,804	—	—	35,094
Sales Meet Expenses	—	—	—	—	13	—	397	410
Professional Fees	—	—	—	21,108	—	—	—	21,108
Manpower Cost	—	—	—	806	—	—	—	806
Brokerage	—	—	8,773	—	—	—	—	8,773
CBLO Settlement Expenses	146	—	—	—	—	—	—	146
NSDL - Online PAN Verification	—	—	—	—	—	15	—	15
Expats Settlement	—	—	—	—	—	—	(8,029)	(8,029)
<b>Income</b>								
Interest on Investment	35,835	—	—	—	44,034	—	—	79,868
Premium Income - Revenue A/c	—	414	—	—	—	—	—	414
<b>Others</b>								
Purchase of Fixed Deposits	36,823	—	—	—	13,900	—	—	50,723
Sale of Fixed Deposits	159,400	—	—	—	195,700	—	—	355,100
Sale of Certificate of Deposit	250,000	—	—	—	—	—	—	250,000
Purchase as Counter Party	1,263,831	—	—	—	—	—	—	1,263,831
Purchase of Fixed Assets	—	—	—	844	—	—	—	844

Balances as at 31<sup>st</sup> March, 2013

(₹ '000)

Particulars	IDBI Bank Ltd	IDBI Asset Management Ltd	IDBI Capital Market Services Ltd	IDBI Intech Ltd	Fedral Bank Ltd	National Securities Deposit Ltd	Ageas Insurance International	Total
<b>Assets</b>								
Fixed Deposits	348,188	—	—	—	398,000	—	—	746,188
Interest Accrued	49,815	—	—	—	49,456	—	—	99,271
<b>Liabilities</b>								
Share Capital	3,840,000	—	—	—	2,080,000	—	2,080,000	8,000,000
Commission Payable	110,820	—	—	—	40,760	—	—	151,580
Other Current Liabilities	—	25	—	—	—	—	(8,029)	(8,029)

# Auditors' Report

## To The Members of IDBI Federal Life Insurance Company Limited

### 1. Report on the Financial Statements

We have audited the accompanying financial statements of IDBI Federal Life Insurance Company Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2013, the related Policyholders' Revenue Account, the Shareholders' Profit & Loss Account and the Receipts and Payments Account for the year then ended, and a summary of Significant Accounting Policies and other explanatory information.

### 2. Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the requirements of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999 ('IRDA'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 in terms of Section 211(3C) of the Companies Act, 1956, to the extent applicable and in the manner so required. This responsibility includes the design, implementation and maintenance of internal control 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.

### 3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 the 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 auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements are prepared in accordance with the requirements of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 1956, 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:

- a. in the case of the Balance Sheet, of the State of affairs of the Company as at March 31, 2013;
- b. in the case of the Revenue Account, of the net deficit (before transfer by shareholders) for the year ended on that date;
- c. in the case of the Profit & Loss Account, of the Profit for the year ended on that date; and
- d. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

### 5. Report on other legal and regulatory requirements

As required under the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 read with the Section 227 of the Companies Act, 1956, we report that:

- a. we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and found them to be satisfactory;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as 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 & Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;
  - e. the actuarial valuation of liabilities for life policies in force and for discontinued policies where liability exists is the responsibility of the Company's Appointed Actuary ("the Appointed Actuary"). The actuarial valuation of these liabilities as at 31<sup>st</sup> March, 2013 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority and the Actuarial Society of India in concurrence with the Authority. We have relied upon on the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company;
  - f. in our opinion, the Investments have been valued in accordance with the provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations") and orders/directions issued by IRDA 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 referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 and the Rules framed there under and with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDA in this regard;
  - h. in our opinion, the Balance sheet, the Revenue Account, the Profit & Loss Account and the Receipts and Payments Account comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 and the Rules framed there under to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDA in this regard;
  - i. on the basis of written representations received from the Directors of the Company, as on March 31, 2013 and taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2013 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
6. We have issued a separate certificate dated May 30, 2013 on the matters specified in paragraph 4 of Schedule C to the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.
  7. Further, on the basis of our examination of books and records of the Company and according to the information and explanations given to us, we certify to the best of our knowledge and belief that:
    - a. we have reviewed the Management Report attached to the financial statements for the year ended March 31, 2013 and have found no apparent mistake or material inconsistencies with the financial statements; and
    - b. based on information and explanations received during normal course of our audit, management representations and compliance certificates submitted to the Board by the officers of the Company charged with the compliance and the same being noted by the Board, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as per sub-section 4 of section 3 of the Insurance Act, 1938.

**For and on behalf of**

**S. P. Chopra & Co.**  
*Chartered Accountants*  
 Firm Regn: No. 000346N

**Pawan K. Gupta (At Delhi)**  
*Partner*  
 M. No. 092529

Place: Mumbai  
 Date: May 30, 2013

**For and on behalf of**

**Khandelwal Jain & Co.**  
*Chartered Accountants*  
 Firm Regn. No. 105049W

**Shailesh Shah**  
*Partner*  
 M. No. 33632

# Auditors' Certificate

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 IDBI Federal Life Insurance Company Limited ('the Company') for the year ended March 31, 2013, we certify that:

1. we have verified the cash balances, to the extent considered necessary, and securities relating to the Company's investments as at March 31, 2013, by actual inspection or on the basis of certificates/confirmations received from the Custodian appointed by the Company, as the case may be. As at March 31, 2013, the Company had no secured loans, reversions and life interests;
2. the Company is not a trustee of any trust;
3. 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; and
4. we hereby confirm that the Company has obtained and filed with IRDA the certificate of Internal Auditor for compliance regarding the applicable NAV for applications received on the last business day.

This certificate is issued to comply with Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, read with Regulation 3 of such Regulations and may not be suitable for any other purpose.

**For and on behalf of**

**S. P. Chopra & Co.**  
*Chartered Accountants*  
Firm Regn: No. 000346N

**Pawan K. Gupta (At Delhi)**  
*Partner*  
M. No. 092529

Place: Mumbai  
Date: May 30, 2013

**For and on behalf of**

**Khandelwal Jain & Co.**  
*Chartered Accountants*  
Firm Regn. No. 105049W

**Shailesh Shah**  
*Partner*  
M. No. 33632



**FORM A-RA**

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013**

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Current Year							Total
		Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	
Premiums earned – net	1	288,917	4,313,102	3,473	27,428	736,323	2,334,000	343,591	8,046,834
(a) Premium		(289)	(53,514)	(1,381)	—	(7,656)	(4,030)	—	(66,870)
(b) Reinsurance ceded		—	—	—	—	—	—	—	—
(c) Reinsurance accepted		288,628	4,259,588	2,092	27,428	728,667	2,329,970	343,591	7,979,964
Income from investments									
(a) Interest, dividends & rent – gross		8,095	461,215	82	10,510	47,671	783,468	73,449	1,384,490
(b) Profit on sale/redemption of investments		4,748	—	—	—	129	1,108,011	160,755	1,273,643
(c) (Loss on sale/redemption of investments)		(2,104)	(10,703)	—	—	—	(745,888)	(73,231)	(831,926)
(d) Transfer/gain on revaluation/change in fair value		—	—	—	—	—	(33,632)	9,962	(23,670)
(e) Amortization of (premium)/discount on investments (net)		3,284	22,873	102	1,314	3,956	106,964	9,420	147,913
(f) (Appropriation)/Expropriation Adjustment Account (net)		—	—	—	—	—	—	—	—
Other income									
(a) Miscellaneous Income		—	—	—	—	—	281	—	281
(b) Contribution from Shareholder's Account (Refer Note 3.20 of Schedule 16)		103,501	837,418	3,255	18,114	—	—	4,553	966,841
<b>Total (A)</b>		<b>406,152</b>	<b>5,570,391</b>	<b>5,531</b>	<b>57,366</b>	<b>780,423</b>	<b>3,549,174</b>	<b>528,499</b>	<b>10,897,536</b>
Commission	2	57,425	637,876	323	531	138,585	40,486	5,657	880,883
Operating expenses related to insurance business	3	180,638	1,326,385	5,140	1,547	65,710	308,062	43,598	1,931,080
Provision for doubtful debts		—	—	—	—	—	—	—	—
Bad debts written off		—	—	—	—	—	—	—	—
Provision for tax		—	—	—	—	—	—	—	—
Provisions (other than taxation)		—	—	—	—	—	—	—	—
(a) For diminution in the value of investments (net)		—	—	—	—	—	—	—	—
(b) Others		—	—	—	—	—	—	—	—
<b>Total (B)</b>		<b>238,063</b>	<b>1,964,261</b>	<b>5,463</b>	<b>2,078</b>	<b>204,295</b>	<b>348,548</b>	<b>49,255</b>	<b>2,811,963</b>
Benefits paid (net)	4	5,515	144,079	156	2,353	32,634	2,552,976	230,001	2,967,714
Interim bonuses paid		—	—	—	—	—	—	—	—
Change in valuation of liability in respect of life policies									
(a) Gross		162,852	3,471,699	(117)	52,935	443,297	(2,125)	191,959	4,320,500
(b) Amount ceded in reinsurance		(278)	(9,648)	29	—	(8,838)	8	—	(18,727)
(c) Amount accepted in reinsurance		—	—	—	—	—	—	—	—
<b>Total (C)</b>		<b>168,089</b>	<b>3,606,130</b>	<b>68</b>	<b>55,288</b>	<b>467,093</b>	<b>2,550,859</b>	<b>421,960</b>	<b>7,269,487</b>
<b>Surplus/(Deficit) (D) = (A) – (B) – (C)</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>109,035</b>	<b>649,767</b>	<b>57,284</b>	<b>816,086</b>
<b>Appropriations</b>									
Transfer to Shareholders' Account		—	—	—	—	109,035	649,767	57,284	816,086
Transfer to other reserves		—	—	—	—	—	—	—	—
Balance being funds for future appropriations		—	—	—	—	—	—	—	—
<b>Total (D)</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>109,035</b>	<b>649,767</b>	<b>57,284</b>	<b>816,086</b>

The break-up for the surplus is as below:		Par Life
(a) Interim Bonuses Paid		—
(b) Allocation of Bonus to policyholders		—
(c) Surplus shown in the Revenue Account		—
(d) Total Surplus (a + b + c)		—

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

Significant accounting policies and notes to accounts

16

The schedules referred to above form an integral part of the financial statements.

As per our report of even date attached

For S. P. Chopra & Co.  
Chartered Accountants  
Firm No. 000346N

For Khandalwal Jain & Co.  
Chartered Accountants  
Firm No. 105049W

For and on behalf of the Board of Directors

R. M. Malla  
Chairman

Suresh Kumar  
Director

Filip A. L. Coremans  
Director

S. Santhanakrishnan  
Director

Pawan K. Gupta (At Delhi)  
Partner  
Membership No. 092529

Shailesh Shah  
Partner  
Membership No. 33632

G. V. Nageswara Rao  
Managing Director & CEO

Ruchi Goel  
Appointed Actuary

George John  
Chief Financial Officer

Rajesh Ajaonkar  
Company Secretary

Place: Mumbai  
Date: May 30, 2013

**FORM A-RA**

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013**

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Previous Year							Total
		Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	
Premiums earned – net	1	92,767	2,647,914	2,838	98,483	444,233	3,502,812	577,990	7,367,037
(a) Premium		(109)	(47,376)	(1,105)	—	(2,882)	(3,977)	—	(55,449)
(b) Reinsurance ceded		—	—	—	—	—	—	—	—
(c) Reinsurance accepted		92,658	2,600,538	1,733	98,483	441,351	3,498,835	577,990	7,311,588
Income from investments		1,222	227,305	82	5,550	19,961	695,677	56,322	1,006,119
(a) Interest, dividends & rent – gross		192	18,172	—	—	—	442,740	63,545	524,649
(b) Profit on sale/redemption of investments		(130)	(110,477)	—	—	—	(956,324)	(117,464)	1,184,395
(c) (Loss on sale/redemption of investments)		—	—	—	—	—	(209,517)	(19,265)	(228,782)
(d) Transfer/gain on revaluation/change in fair value		738	12,084	148	796	2,592	65,612	9,019	90,989
(e) Amortization of (premium)/discount on investments (net)		—	—	—	—	—	(18,948)	(3,628)	(22,576)
(f) (Appropriation)/Expropriation Adjustment Account (net)		—	—	—	—	—	—	—	—
Other income		—	—	—	—	—	150	—	150
(a) Miscellaneous Income		51,170	1,144,149	7,801	17,722	3,347	—	—	1,224,189
(b) Contribution from Shareholder's Account (Refer Note 3.20 of Schedule 16)	<b>Total (A)</b>	145,850	3,891,771	9,764	122,551	467,251	3,518,225	566,519	8,721,931
Commission	2	21,904	451,201	311	3,120	88,780	63,173	10,756	639,245
Operating expenses related to insurance business	3	86,961	1,292,285	9,119	20,467	54,497	390,347	31,363	1,885,039
Provision for doubtful debts		—	—	—	—	—	—	—	—
Bad debts written off		—	—	—	—	—	—	—	—
Provision for tax		—	—	—	—	—	—	—	—
Provisions (other than taxation)		—	—	—	—	—	—	—	—
(a) For diminution in the value of investments (net)		—	—	—	—	—	—	—	—
(b) Others	<b>Total (B)</b>	108,865	1,743,486	9,430	23,587	143,277	453,520	42,119	2,524,284
Benefits paid (net)	4	287	93,412	24	103	24,886	725,734	4,284	848,730
Interim bonuses paid		—	—	—	—	—	—	—	—
Change in valuation of liability in respect of life policies		37,200	2,070,233	413	80,868	239,057	2,156,375	497,709	5,081,855
(a) Gross		(502)	(15,360)	(103)	—	(3,235)	(44)	—	(19,244)
(b) Amount ceded in reinsurance	—	—	—	—	—	—	—	—	
(c) Amount accepted in reinsurance	<b>Total (C)</b>	36,985	2,148,285	334	80,971	260,708	2,882,065	501,993	5,911,341
Surplus/(Deficit) (D) = (A) – (B) – (C)		—	—	—	17,993	63,266	182,640	22,407	286,306
Appropriations		—	—	—	17,993	63,266	182,640	22,407	286,306
Transfer to Shareholders' Account		—	—	—	—	—	—	—	—
Transfer to other reserves		—	—	—	—	—	—	—	—
Balance being funds for future appropriations	<b>Total (D)</b>	—	—	—	17,993	63,266	182,640	22,407	286,306

The break-up for the surplus is as below:		Par Life
(a) Interim Bonuses Paid		—
(b) Allocation of Bonus to policyholders		—
(c) Surplus shown in the Revenue Account		—
(d) Total Surplus (a + b + c)		—

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

Significant accounting policies and notes to accounts

16

The schedules referred to above form an integral part of the financial statements.

As per our report of even date attached

For **S. P. Chopra & Co.**  
Chartered Accountants  
Firm No. 000346N

For **Khandelwal Jain & Co.**  
Chartered Accountants  
Firm No. 105049W

For and on behalf of the Board of Directors

**R. M. Malla**  
Chairman

**Suresh Kumar**  
Director

**Filip A. L. Coremans**  
Director

**S. Santhanakrishnan**  
Director

**Pawan K. Gupta (At Delhi)**  
Partner  
Membership No. 092529

**Shailesh Shah**  
Partner  
Membership No. 33632

**G. V. Nageswara Rao**  
Managing Director & CEO

**Ruchi Goel**  
Appointed Actuary

**George John**  
Chief Financial Officer

**Rajesh Ajgaonkar**  
Company Secretary

Place: Mumbai

Date: May 30, 2013

**FORM A-PL**

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013**

Shareholders' Account (Non-Technical Account)

(₹ '000)

Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		816,086	286,306
Income from investments			
(a) Interest, dividends & rent – gross		176,685	170,394
(b) Profit on sale/redemption of investments		17,691	15,706
(c) (Loss on sale/redemption of investments)		(5,422)	(60,748)
(d) Amortization of (premium)/discount on investments (net)		71,118	126,985
Other Income			
(a) Miscellaneous Income		452	2,349
<b>Total (A)</b>		<b>1,076,610</b>	<b>540,992</b>
Expense other than those directly related to the insurance business	3A	17,240	15,281
Bad debts written off		—	—
Amount transferred to the Policyholders' Account (Technical Account)		966,841	1,224,189
Provision for tax – Wealth tax		97	138
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		—	—
(b) Provision for doubtful debts		—	—
(c) Others		—	—
<b>Total (B)</b>		<b>984,178</b>	<b>1,239,608</b>
<b>Profit/(Loss) before tax = (A) – (B)</b>		<b>92,432</b>	<b>(698,616)</b>
Provision for taxation – Income Tax		—	—
<b>Profit/(Loss) after tax</b>		<b>92,432</b>	<b>(698,616)</b>
Appropriations			
(a) Balance at the beginning of the year		(4,323,548)	(3,624,932)
(b) Interim dividends paid during the year		—	—
(c) Proposed final dividend		—	—
(d) Dividend distribution tax		—	—
(e) Transfer to reserves/other accounts		—	—
<b>Profit/(Loss) carried to the Balance Sheet</b>		<b>(4,231,116)</b>	<b>(4,323,548)</b>

<b>Earnings per share – Basic and Diluted (in ₹) (Refer Note no. 3.23 of Schedule 16)</b>		<b>0.12</b>	<b>(0.90)</b>
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Significant accounting policies and notes to accounts

16

The schedules referred to above form an integral part of the financial statements.

As per our report of even date attached

For **S. P. Chopra & Co.**  
Chartered Accountants  
Firm No. 000346N

For **Khandelwal Jain & Co.**  
Chartered Accountants  
Firm No. 105049W

For and on behalf of the Board of Directors

**R. M. Malla**  
Chairman

**Suresh Kumar**  
Director

**Filip A. L. Coremans**  
Director

**S. Santhanakrishnan**  
Director

**Pawan K. Gupta (At Delhi)**  
Partner  
Membership No. 092529

**Shailesh Shah**  
Partner  
Membership No. 33632

**G. V. Nageswara Rao**  
Managing Director & CEO

**Ruchi Goel**  
Appointed Actuary

**George John**  
Chief Financial Officer

**Rajesh Ajgaonkar**  
Company Secretary

Place: Mumbai

Date: May 30, 2013

**FORM A-BS**

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2013**

(₹ '000)

	Schedule	As at March 31, 2013	As at March 31, 2012
<b>SOURCES OF FUNDS</b>			
<i>SHAREHOLDERS' FUNDS</i>			
Share capital	5	7,995,649	7,994,561
Reserves and surplus	6	—	—
Credit/(Debit) Fair value change account		969	237
<b>Sub-Total (A)</b>		<b>7,996,618</b>	<b>7,994,798</b>
Borrowings	7	—	—
<b>Sub-Total (B)</b>		<b>—</b>	<b>—</b>
<i>POLICYHOLDERS' FUNDS</i>			
Credit/(Debit) Fair value change account		(1,635)	(3,678)
Policy liabilities (Refer Note 3.18 of Schedule 16)		9,175,160	5,054,444
Insurance reserves		—	—
Provision for linked liabilities (Refer Note 3.27 and 3.28 of Schedule 16)		16,709,694	16,601,532
Funds for discontinued policies (Refer Note 3.25 and 3.27 of Schedule 16)		—	—
Discontinued on account of non-payment of premium		106,772	33,878
Others		—	—
<b>Sub-Total (C)</b>		<b>25,989,991</b>	<b>21,686,176</b>
Funds for future appropriation		—	—
<b>Total (D) = (A) + (B) + (C)</b>		<b>33,986,609</b>	<b>29,680,974</b>
<b>APPLICATION OF FUNDS</b>			
Investments			
Shareholders'	8	2,237,647	3,026,830
Policyholders'	8A	9,710,071	4,960,909
Assets held to cover linked liabilities	8B	16,816,466	16,635,410
Loans	9	—	—
Fixed assets	10	136,987	172,841
<b>Sub-Total (E)</b>		<b>28,901,171</b>	<b>24,795,990</b>
Current assets			
Cash and bank balances	11	999,287	795,318
Advances and other assets	12	1,637,296	1,142,639
<b>Sub-Total (F)</b>		<b>2,636,583</b>	<b>1,937,957</b>
Current liabilities	13	1,747,056	1,358,602
Provisions	14	35,205	17,919
<b>Sub-Total (G)</b>		<b>1,782,261</b>	<b>1,376,521</b>
<b>Net Current Assets/(Liabilities) (H) = (F) - (G)</b>		<b>854,322</b>	<b>561,436</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	15	—	—
Debit balance in Profit & Loss Account (Shareholders' account)		4,231,116	4,323,548
<b>Sub-Total (I)</b>		<b>4,231,116</b>	<b>4,323,548</b>
<b>Total (J) = (E) + (H) + (I)</b>		<b>33,986,609</b>	<b>29,680,974</b>

Significant accounting policies and notes to accounts

16

The schedules referred to above form an integral part of the financial statements.

As per our report of even date attached

For **S. P. Chopra & Co.**  
Chartered Accountants  
Firm No. 000346N

For **Khandelwal Jain & Co.**  
Chartered Accountants  
Firm No. 105049W

For and on behalf of the Board of Directors

**R. M. Malla**  
Chairman

**Suresh Kumar**  
Director

**Filip A. L. Coremans**  
Director

**S. Santhanakrishnan**  
Director

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Partner  
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Managing Director & CEO

**Ruchi Goel**  
Appointed Actuary

**George John**  
Chief Financial Officer

**Rajesh Ajgaonkar**  
Company Secretary

Place: Mumbai

Date: May 30, 2013

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

 [IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) AS AT 31<sup>st</sup> MARCH, 2013**

(₹ '000)

Particulars	Current Year	Previous Year
<b>Cash flow from Operating Activities</b>		
Premium including proposal deposits received	7,922,635	7,246,971
Other Income	922	505
Commissions paid	(836,454)	(609,762)
Surrenders and Claims including interim bonuses paid	(2,485,530)	(920,829)
Operating expenses	(2,016,059)	(1,783,999)
Payments to reinsurers	4,406	(16,685)
Deposits paid	3,043	3,027
Other advances	(87)	(95)
Income taxes paid	(65,098)	(67)
Service tax paid	(281,222)	(117,863)
Net cash inflow/(outflow) from operating activities before extraordinary items	2,246,556	3,801,204
Cash flows from extraordinary operations	—	—
<b>Net cash inflow/(outflow) from operating activities (A)</b>	<b>2,246,556</b>	<b>3,801,204</b>
<b>Cash flow from Investing Activities</b>		
Purchase of fixed assets	(42,203)	(87,083)
Sale of fixed assets	637	2,571
Purchase of investments	(33,898,428)	(19,878,466)
Proceeds from sale/redemption of investments	27,435,477	16,613,644
Interest and Dividends received	1,041,551	756,372
Investments in money market instruments and in liquid mutual funds (Net)	3,606,597	(2,125,483)
Expenses related to investments	(612)	(2,473)
<b>Net cash (used) in investing activities (B)</b>	<b>(1,856,981)</b>	<b>(4,720,918)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of share capital	—	1,000,000
Proceeds from borrowing	—	—
Repayments of borrowing	—	—
Interest/dividends paid	—	—
<b>Net cash inflow from financing activities (C)</b>	<b>—</b>	<b>1,000,000</b>
<b>Effect of foreign exchange rates on cash and cash equivalents, net (D)</b>	<b>—</b>	<b>—</b>
<b>Cash and Cash Equivalents</b>		
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>389,575</b>	<b>80,286</b>
Cash and cash equivalents at the beginning of the year	865,511	785,225
Cash and cash equivalents at the end of the year (Refer Note 1 below)	1,255,086	865,511
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>389,575</b>	<b>80,286</b>

**Notes:**

1. Cash and Cash Equivalents at the end of the year as per Balance Sheet	999,287	795,318
Add: Bank balance as per Schedule 8B	94,360	32,190
Add: Bank balance as per Schedule 8A	106,191	37,764
Add: Bank balance as per Schedule 8	55,249	239
<b>Total</b>	<b>1,255,086</b>	<b>865,511</b>

## 2. Refer Schedule 11 for components of 'Cash and cash equivalents'

As per our report of even date attached

 For S. P. Chopra & Co.  
Chartered Accountants  
Firm No. 000346N

 For Khandelwal Jain & Co.  
Chartered Accountants  
Firm No. 105049W

For and on behalf of the Board of Directors

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 Place: Mumbai  
Date: May 30, 2013

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE 1: PREMIUM**

(₹ '000)

Particulars	Current Year							
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	Total
First year premiums	224,292	2,113,441	1,893	707	304,231	50,794	(12,656)	2,682,702
Renewal premiums	64,625	1,991,208	1,580	26,538	432,092	1,729,644	349,797	4,595,484
Single premiums	—	208,453	—	183	—	553,562	6,450	768,648
<b>Total premium</b>	<b>288,917</b>	<b>4,313,102</b>	<b>3,473</b>	<b>27,428</b>	<b>736,323</b>	<b>2,334,000</b>	<b>343,591</b>	<b>8,046,834</b>
<b>Premium income from business</b>								
- in India	288,917	4,313,102	3,473	27,428	736,323	2,334,000	343,591	8,046,834
- outside India	—	—	—	—	—	—	—	—
<b>Total</b>	<b>288,917</b>	<b>4,313,102</b>	<b>3,473</b>	<b>27,428</b>	<b>736,323</b>	<b>2,334,000</b>	<b>343,591</b>	<b>8,046,834</b>

(₹ '000)

Particulars	Previous Year							
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	Total
First year premiums	92,767	1,659,929	2,017	26,995	189,570	181,894	(2,571)	2,150,601
Renewal premiums	—	913,552	821	23,248	254,663	2,501,972	562,685	4,256,941
Single premiums	—	74,433	—	48,240	—	818,946	17,876	959,495
<b>Total premium</b>	<b>92,767</b>	<b>2,647,914</b>	<b>2,838</b>	<b>98,483</b>	<b>444,233</b>	<b>3,502,812</b>	<b>577,990</b>	<b>7,367,037</b>
<b>Premium income from business</b>								
- in India	92,767	2,647,914	2,838	98,483	444,233	3,502,812	577,990	7,367,037
- outside India	—	—	—	—	—	—	—	—
<b>Total</b>	<b>92,767</b>	<b>2,647,914</b>	<b>2,838</b>	<b>98,483</b>	<b>444,233</b>	<b>3,502,812</b>	<b>577,990</b>	<b>7,367,037</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

 [IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**SCHEDULE 2: COMMISSION EXPENSES**

(₹ '000)

Particulars	Current Year							
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	Total
Commission paid								
Direct - First year premiums	54,890	543,284	254	38	106,362	2,072	(1,097)	705,803
- Renewal premiums	2,535	91,515	69	489	32,223	28,565	6,601	161,997
- Single premiums	—	3,077	—	4	—	9,849	153	13,083
<b>Total (A)</b>	<b>57,425</b>	<b>637,876</b>	<b>323</b>	<b>531</b>	<b>138,585</b>	<b>40,486</b>	<b>5,657</b>	<b>880,883</b>
Add: Commission on re-insurance accepted	—	—	—	—	—	—	—	—
Less: Commission on re-insurance ceded	—	—	—	—	—	—	—	—
<b>Net Commission</b>	<b>57,425</b>	<b>637,876</b>	<b>323</b>	<b>531</b>	<b>138,585</b>	<b>40,486</b>	<b>5,657</b>	<b>880,883</b>

Break-up of the expenses (Gross) incurred to procure business	Current Year							
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	Total
Agents	24,462	156,121	—	76	—	10,193	838	191,690
Brokers	—	145	—	1	371	322	36	875
Corporate Agency	32,963	481,610	323	454	138,214	29,971	4,783	688,318
Referral	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—
<b>Total (B)</b>	<b>57,425</b>	<b>637,876</b>	<b>323</b>	<b>531</b>	<b>138,585</b>	<b>40,486</b>	<b>5,657</b>	<b>880,883</b>

(₹ '000)

Particulars	Previous Year							
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	Total
Commission paid								
Direct - First year premiums	21,904	402,080	276	1,878	69,597	9,209	(316)	504,628
- Renewal premiums	—	48,029	35	450	19,183	39,929	10,780	118,406
- Single premiums	—	1,092	—	792	—	14,035	292	16,211
<b>Total (A)</b>	<b>21,904</b>	<b>451,201</b>	<b>311</b>	<b>3,120</b>	<b>88,780</b>	<b>63,173</b>	<b>10,756</b>	<b>639,245</b>
Add: Commission on re-insurance accepted	—	—	—	—	—	—	—	—
Less: Commission on re-insurance ceded	—	—	—	—	—	—	—	—
<b>Net Commission</b>	<b>21,904</b>	<b>451,201</b>	<b>311</b>	<b>3,120</b>	<b>88,780</b>	<b>63,173</b>	<b>10,756</b>	<b>639,245</b>

Break-up of the expenses (Gross) incurred to procure business	Previous Year							
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	Total
Agents	13,448	150,455	—	932	—	14,332	1,480	180,647
Brokers	—	357	—	1	40	492	56	946
Corporate Agency	8,456	300,389	311	2,187	88,740	48,349	9,220	457,652
Referral	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—
<b>Total (B)</b>	<b>21,904</b>	<b>451,201</b>	<b>311</b>	<b>3,120</b>	<b>88,780</b>	<b>63,173</b>	<b>10,756</b>	<b>639,245</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**SCHEDULE 3: OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

(₹ '000)

Particulars	Current Year							
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	Total
Employees' remuneration and welfare benefits	109,157	803,448	3,504	720	29,198	122,037	17,119	1,085,183
Travel, conveyance and vehicle running expenses	3,607	33,180	29	12	1,491	3,565	418	42,302
Training Expenses	3,733	21,823	4	13	629	1,499	(9)	27,692
Rent, rates & taxes	14,081	96,212	470	168	3,527	27,305	5,177	146,940
Office maintenance	4,820	26,602	78	15	568	3,162	339	35,584
Repairs	284	1,643	2	2	39	276	38	2,284
Printing & stationery	2,966	15,563	84	17	2,222	2,804	244	23,900
Communication expenses	5,843	37,601	121	6	1,599	5,553	675	51,398
Legal & professional charges	8,338	79,670	532	262	3,682	26,958	4,844	124,286
Medical fees	310	8,296	1	—	2,263	558	—	11,428
Auditors' fees, expenses, etc.								
(a) as auditor (includes out of pocket expenses)	94	1,128	1	8	28	596	115	1,970
(b) as adviser or in any other capacity, in respect of:								
(i) Taxation matters	—	—	—	—	—	—	—	—
(ii) Insurance matters	—	—	—	—	—	—	—	—
(iii) Management services and	—	—	—	—	—	—	—	—
(c) in any other capacity	—	—	—	—	—	—	—	—
Sales & business promotion expenses	12,167	86,800	7	(7)	6,270	5,069	91	110,397
Advertisement and publicity	1,781	4,238	21	(2)	734	1,072	18	7,862
Interest & bank charges	657	4,333	4	10	127	1,111	162	6,404
Service tax on premium and other Charges	—	—	—	—	—	65,399	6,539	71,938
Information technology expenses (incl. maintenance)	1,920	18,205	53	94	3,020	9,009	1,975	34,276
Policy stamps	552	10,269	—	1	8,247	344	11	19,424
Electricity charges	2,088	12,272	52	8	328	2,368	383	17,499
Other expenses	1,219	12,555	24	84	525	9,587	1,489	25,483
Depreciation	7,021	52,547	153	136	1,213	19,790	3,970	84,830
<b>Total</b>	<b>180,638</b>	<b>1,326,385</b>	<b>5,140</b>	<b>1,547</b>	<b>65,710</b>	<b>308,062</b>	<b>43,598</b>	<b>1,931,080</b>

(₹ '000)

Particulars	Previous Year							
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	Total
Employees' remuneration and welfare benefits	43,339	641,787	3,702	11,743	25,037	128,341	11,182	865,131
Travel, conveyance and vehicle running expenses	1,586	27,907	34	622	1,259	5,547	293	37,248
Training Expenses	2,051	24,374	15	524	682	3,072	61	30,779
Rent, rates & taxes	10,485	152,210	633	2,837	6,687	30,367	3,188	206,407
Office maintenance	3,115	34,184	112	622	531	3,226	170	41,960
Repairs	143	1,164	1	17	20	123	14	1,482
Printing & stationery	872	18,433	257	374	1,531	6,415	615	28,497
Communication expenses	2,924	37,116	85	630	1,371	8,104	880	51,110
Legal & professional charges	4,577	83,130	3,559	1,599	3,980	28,140	4,084	129,069
Medical fees	425	11,060	2	—	1,192	790	—	13,469
Auditors' fees, expenses, etc.								
(a) as auditor (includes out of pocket expenses)	93	1,451	3	29	72	458	57	2,163
(b) as adviser or in any other capacity, in respect of:								
(i) Taxation matters	—	—	—	—	—	—	—	—
(ii) Insurance matters	—	—	—	—	—	—	—	—
(iii) Management services and	—	—	—	—	—	—	—	—
(c) in any other capacity	—	—	—	—	—	—	—	—
Sales & business promotion expenses	5,232	74,089	12	(846)	2,563	1,763	(55)	82,758
Advertisement and publicity	912	41,135	120	(208)	(480)	81,585	528	123,592
Interest & bank charges	377	4,314	3	70	91	606	32	5,493
Service tax on premium and other Charges	—	—	—	—	—	55,602	5,751	61,353
Information technology expenses (incl. maintenance)	1,441	19,165	89	428	817	6,284	1,159	29,383
Policy stamps	217	8,795	2	72	5,071	748	37	14,942
Electricity charges	1,044	12,908	67	217	471	2,009	179	16,895
Other expenses	1,846	27,858	232	377	1,292	12,397	1,525	45,527
Depreciation	6,282	71,205	191	1,360	2,310	14,770	1,663	97,781
<b>Total</b>	<b>86,961</b>	<b>1,292,285</b>	<b>9,119</b>	<b>20,467</b>	<b>54,497</b>	<b>390,347</b>	<b>31,363</b>	<b>1,885,039</b>



**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]**SCHEDULE 3A: EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS****(₹ '000)**

Particulars	Current Year	Previous Year
Employees' remuneration and welfare benefits	2,982	4,009
Travel, conveyance and vehicle running expenses	28	59
Rent, rates & taxes	452	837
Office maintenance	38	82
Legal and Professional Charges	77	225
Advertisement and publicity	132	130
Printing & Stationery	11	8
Communication expenses	19	35
Interest & Bank Charges	—	14
Information technology expenses (incl. maintenance)	86	61
Other expenses	13,371	9,502
Depreciation	44	319
<b>Total</b>	<b>17,240</b>	<b>15,281</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**SCHEDULE 4: BENEFITS PAID (NET)**

(₹ '000)

Particulars	Current Year							
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	Total
1. Insurance claims:								
(a) Claims by death	5,467	148,514	—	950	30,820	40,625	7,006	233,382
(b) Claims by maturity	—	—	—	—	—	—	—	—
(c) Annuities/Pension payment	—	—	—	—	—	—	—	—
(d) Other benefits								
- Survival benefit	—	—	—	—	—	—	—	—
- Rider including hospitalization cash benefits	—	326	238	—	—	2,312	—	2,876
- Surrenders/Partial Withdrawal/Policy Lapsation	—	17,275	—	1,403	2,568	2,511,150	222,995	2,755,391
- Claim settlement expenses	48	1,213	16	—	97	319	—	1,693
2. (Amount ceded in reinsurance):								
(a) Claims by death	—	(23,249)	(98)	—	(851)	(1,430)	—	(25,628)
(b) Claims by maturity	—	—	—	—	—	—	—	—
(c) Annuities/Pension payment	—	—	—	—	—	—	—	—
(d) Other benefits	—	—	—	—	—	—	—	—
3. Amount accepted in reinsurance:								
(a) Claims by death	—	—	—	—	—	—	—	—
(b) Claims by maturity	—	—	—	—	—	—	—	—
(c) Annuities/Pension payment	—	—	—	—	—	—	—	—
(d) Other benefits	—	—	—	—	—	—	—	—
<b>Total</b>	<b>5,515</b>	<b>144,079</b>	<b>156</b>	<b>2,353</b>	<b>32,634</b>	<b>2,552,976</b>	<b>230,001</b>	<b>2,967,714</b>

(₹ '000)

Particulars	Previous Year							
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	Total
1. Insurance claims:								
(a) Claims by death	281	144,916	—	103	27,977	40,647	4,284	218,208
(b) Claims by maturity	—	—	—	—	—	—	—	—
(c) Annuities/Pension payment	—	—	—	—	—	—	—	—
(d) Other benefits								
- Survival benefit	—	—	—	—	—	—	—	—
- Rider including hospitalization cash benefits	—	237	69	—	—	(1,226)	—	(920)
- Surrenders/Partial Withdrawal/Policy Lapsation	—	9,490	—	—	238	686,313	—	696,041
- Claim settlement expenses	6	923	9	—	18	54	—	1,010
2. (Amount ceded in reinsurance):								
(a) Claims by death	—	(62,154)	(54)	—	(3,347)	(54)	—	(65,609)
(b) Claims by maturity	—	—	—	—	—	—	—	—
(c) Annuities/Pension payment	—	—	—	—	—	—	—	—
(d) Other benefits	—	—	—	—	—	—	—	—
3. Amount accepted in reinsurance:								
(a) Claims by death	—	—	—	—	—	—	—	—
(b) Claims by maturity	—	—	—	—	—	—	—	—
(c) Annuities/Pension payment	—	—	—	—	—	—	—	—
(d) Other benefits	—	—	—	—	—	—	—	—
<b>Total</b>	<b>287</b>	<b>93,412</b>	<b>24</b>	<b>103</b>	<b>24,886</b>	<b>725,734</b>	<b>4,284</b>	<b>848,730</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

 [IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**SCHEDULE 5: SHARE CAPITAL**

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
Authorised Capital 2,500,000,000 (Previous Year: 2,500,000,000) Equity Shares of ₹ 10 each	25,000,000	25,000,000
Issued Capital 800,000,000 (Previous Year: 800,000,000) Equity Shares of ₹ 10 each	8,000,000	8,000,000
Subscribed Capital 800,000,000 (Previous Year: 800,000,000) Equity Shares of ₹ 10 each	8,000,000	8,000,000
Called-up Capital 800,000,000 (Previous Year: 800,000,000) Equity Shares of ₹ 10 each	8,000,000	8,000,000
Less : Calls unpaid	—	—
Add : Shares forfeited (amount originally paid up)	—	—
Less : Par value of equity shares bought back	—	—
Less : Preliminary expenses (to the extent not written off or adjusted)	(4,351)	(5,439)
Less : Expenses including commission or brokerage on underwriting or subscription of shares	—	—
<b>Total</b>	<b>7,995,649</b>	<b>7,994,561</b>

**SCHEDULE 5A: PATTERN OF SHAREHOLDING**

[As certified by the Management]

Shareholder	As at March 31, 2013		As at March 31, 2012	
	Number of shares	% of holding	Number of shares	% of holding
Promoters				
<b>Indian</b>				
– IDBI Bank Ltd.	384,000,000	48%	384,000,000	48%
– The Federal Bank Ltd.	208,000,000	26%	208,000,000	26%
<b>Foreign</b>				
– Ageas Insurance International N.V.	208,000,000	26%	208,000,000	26%
Others	—	—	—	—
<b>Total</b>	<b>800,000,000</b>	<b>100%</b>	<b>800,000,000</b>	<b>100%</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**SCHEDULE 6: RESERVES AND SURPLUS**

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
1. Capital reserve	—	—
2. Capital redemption reserve	—	—
3. Share premium	—	—
4. Revaluation reserve	—	—
5. General reserves	—	—
Less : Debit balance in Profit & Loss Account, if any	—	—
Less : Amount utilised for buy-back	—	—
6. Catastrophe reserve	—	—
7. Other reserves	—	—
8. Balance of profit in Profit & Loss Account	—	—
<b>Total</b>	<b>—</b>	<b>—</b>

**SCHEDULE 7: BORROWINGS**

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
1. Debentures/Bonds	—	—
2. Banks	—	—
3. Financial Institutions	—	—
4. Others	—	—
<b>Total</b>	<b>—</b>	<b>—</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

 [IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**SCHEDULE 8: INVESTMENTS - SHAREHOLDERS'**

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
<b>LONG TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 1 below)	1,019,753	1,164,663
2. Other approved securities	—	—
3. Other investments		
(a) Shares		
(aa) Equity	—	11,142
(bb) Preference	—	—
(b) Mutual Funds	—	—
(c) Derivative instruments	—	—
(d) Debentures/Bonds	202,393	—
(e) Other securities – Bank Deposits	157,723	155,100
(f) Subsidiaries	—	—
(g) Investment properties – Real Estate	—	—
4. Investments in infrastructure and social sector	732,280	436,044
5. Other Investments – Equity	—	3,936
	<b>2,112,149</b>	<b>1,770,885</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	—	—
2. Other approved securities	—	—
3. Other investments		
(a) Shares		
(aa) Equity	—	—
(bb) Preference	—	—
(b) Mutual Funds	65,349	64,805
(c) Derivative instruments	—	—
(d) Debentures/Bonds	—	—
(e) Other securities – Bank Deposits/CBLO (Refer Note 3 and 4 below)	57,149	1,165,650
(f) Subsidiaries	—	—
(g) Investment properties – Real Estate	—	—
4. Investments in infrastructure and social sector	3,000	13,027
5. Other Investments – Mutual Fund	—	12,463
	<b>125,498</b>	<b>1,255,945</b>
<b>Total</b>	<b>2,237,647</b>	<b>3,026,830</b>

**Notes:**

- Includes ₹ 119,572 thousands (Previous Year: ₹ 119,260 thousands) Government Securities deposited with HDFC Bank, pursuant to Section 7 of the Insurance Act, 1938.
- The aggregate amount of investments other than listed equity shares and mutual funds is ₹ 2,172,298 thousands (Previous Year: ₹ 2,933,075 thousands) and market value thereof is ₹ 2,195,585 thousands (Previous Year: ₹ 2,892,074 thousands).
- Includes ₹ 55,249 thousands (Previous Year: ₹ 239 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes ₹ 1,900 thousands (Previous Year: ₹ 102,878 thousands) represents investment in CBLO.

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**SCHEDULE 8A: INVESTMENTS - POLICYHOLDERS'**

(₹ '000)

Particulars	As at March 31, 2013							
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	Total
<b>LONG TERM INVESTMENTS</b>								
1. Government securities and Government guaranteed bonds including Treasury Bills	198,858	3,677,671	1,003	143,644	691,321	640,814	56,853	5,410,164
2. Other approved securities	—	—	—	—	—	—	—	—
3. (a) Shares								
(aa) Equity	32,435	—	—	—	—	—	—	32,435
(bb) Preference	—	—	—	—	—	—	—	—
(b) Mutual Funds	—	—	—	—	—	—	—	—
(c) Derivative instruments	—	—	—	—	—	—	—	—
(d) Debentures/Bonds	—	121,113	—	—	50,010	50,087	—	221,210
(e) Other securities – Bank Deposits/CBLO (Refer Note 3 below)	—	163,300	—	—	—	—	—	163,300
(f) Subsidiaries	—	—	—	—	—	—	—	—
(g) Investment properties – Real Estate	—	—	—	—	—	—	—	—
4. Investments in infrastructure and social sector	23,555	3,515,173	—	15,437	101,711	—	—	3,655,876
5. Other Investments – Equity	3,186	—	—	—	—	—	—	3,186
	<b>258,034</b>	<b>7,477,257</b>	<b>1,003</b>	<b>159,081</b>	<b>843,042</b>	<b>690,901</b>	<b>56,853</b>	<b>9,486,171</b>
<b>SHORT TERM INVESTMENTS</b>								
1. Government securities and Government guaranteed bonds including Treasury Bills	—	—	—	—	201	—	—	201
2. Other approved securities	—	—	—	—	—	—	—	—
3. (a) Shares								
(aa) Equity	—	—	—	—	—	—	—	—
(bb) Preference	—	—	—	—	—	—	—	—
(b) Mutual Funds	—	—	—	—	—	—	—	—
(c) Derivative instruments	—	—	—	—	—	—	—	—
(d) Debentures/Bonds	—	10,145	—	—	—	—	—	10,145
(e) Other securities – Bank Deposits/CBLO (Refer Note 2 and 3 below)	47,409	90,496	698	6,633	51,115	10,637	4,566	211,554
(f) Subsidiaries	—	—	—	—	—	—	—	—
(g) Investment properties – Real Estate	—	—	—	—	—	—	—	—
4. Investments in infrastructure and social sector	—	2,000	—	—	—	—	—	2,000
5. Other Investments – Mutual Fund	—	—	—	—	—	—	—	—
	<b>47,409</b>	<b>102,641</b>	<b>698</b>	<b>6,633</b>	<b>51,316</b>	<b>10,637</b>	<b>4,566</b>	<b>223,900</b>
<b>Total</b>	<b>305,443</b>	<b>7,579,898</b>	<b>1,701</b>	<b>165,714</b>	<b>894,358</b>	<b>701,538</b>	<b>61,419</b>	<b>9,710,071</b>

**Notes:**

- The aggregate amount of investments other than listed equity shares and mutual funds is ₹ 9,672,965 thousands (Previous Year: ₹ 4,918,240 thousands) and market value thereof is ₹ 9,902,949 thousands (Previous Year: ₹ 4,847,361 thousands).
- Includes ₹ 106,191 thousands (Previous Year: ₹ 37,764 thousands) represents Cash & Bank Balances of Policyholders forming part of Controlled Fund.
- Includes ₹ 105,363 thousands (Previous Year: ₹ 435,146 thousands) represents investment in CBLO.

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

 [IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**SCHEDULE 8A: INVESTMENTS - POLICYHOLDERS'**

(₹ '000)

Particulars	As at March 31, 2012							
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	Total
<b>LONG TERM INVESTMENTS</b>								
1. Government securities and Government guaranteed bonds including Treasury Bills	57,020	2,525,175	1,003	94,561	386,986	228,318	40,442	3,333,505
2. Other approved securities	—	—	—	—	—	—	—	—
3. (a) Shares								
(aa) Equity	6,809	19,217	—	—	—	—	—	26,026
(bb) Preference	—	—	—	—	—	—	—	—
(b) Mutual Funds	—	—	—	—	—	—	—	—
(c) Derivative instruments	—	—	—	—	—	—	—	—
(d) Debentures/Bonds	—	131,464	—	—	—	—	—	131,464
(e) Other securities – Bank Deposits/CBLO (Refer Note 3 below)	—	53,600	—	—	—	—	—	53,600
(f) Subsidiaries	—	—	—	—	—	—	—	—
(g) Investment properties – Real Estate	—	—	—	—	—	—	—	—
4. Investments in infrastructure and social sector	332	931,668	—	—	—	—	—	932,000
5. Other Investments – Equity	864	10,540	—	—	—	—	—	11,404
	<b>65,025</b>	<b>3,671,664</b>	<b>1,003</b>	<b>94,561</b>	<b>386,986</b>	<b>228,318</b>	<b>40,442</b>	<b>4,487,999</b>
<b>SHORT TERM INVESTMENTS</b>								
1. Government securities and Government guaranteed bonds including Treasury Bills	—	—	—	—	—	—	—	—
2. Other approved securities	—	—	—	—	—	—	—	—
3. (a) Shares								
(aa) Equity	—	—	—	—	—	—	—	—
(bb) Preference	—	—	—	—	—	—	—	—
(b) Mutual Funds	—	—	—	—	—	—	—	—
(c) Derivative instruments	—	—	—	—	—	—	—	—
(d) Debentures/Bonds	—	—	—	—	—	—	—	—
(e) Other securities – Bank Deposits/CBLO (Refer Note 2 and 3 below)	17,090	361,216	465	27,704	34,028	5,518	26,889	472,910
(f) Subsidiaries	—	—	—	—	—	—	—	—
(g) Investment properties – Real Estate	—	—	—	—	—	—	—	—
4. Investments in infrastructure and social sector	—	—	—	—	—	—	—	—
5. Other Investments – Mutual Fund	—	—	—	—	—	—	—	—
	<b>17,090</b>	<b>361,216</b>	<b>465</b>	<b>27,704</b>	<b>34,028</b>	<b>5,518</b>	<b>26,889</b>	<b>472,910</b>
<b>Total</b>	<b>82,115</b>	<b>4,032,880</b>	<b>1,468</b>	<b>122,265</b>	<b>421,014</b>	<b>233,836</b>	<b>67,331</b>	<b>4,960,909</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**SCHEDULE 8B: ASSETS HELD TO COVER LINKED LIABILITIES**

(₹ '000)

Particulars	As at March 31, 2013			As at March 31, 2012		
	Linked Life	Linked Pension	Total	Linked Life	Linked Pension	Total
<b>LONG TERM INVESTMENTS</b>						
1. Government securities and Government guaranteed bonds including Treasury Bills	675,618	76,581	752,199	33,892	33,299	67,191
2. Other approved securities	—	—	—	—	—	—
3. (a) Shares						
(aa) Equity	5,861,304	1,220,742	7,082,046	4,405,769	999,503	5,405,273
(bb) Preference	—	—	—	—	—	—
(b) Mutual Funds	—	—	—	—	—	—
(c) Derivative instruments	—	—	—	—	—	—
(d) Debentures/Bonds	243,177	29,996	273,173	371,290	32,328	403,618
(e) Other securities – Bank Deposits	3,138,278	293,467	3,431,745	4,590,608	265,017	4,855,625
(f) Subsidiaries	—	—	—	—	—	—
(g) Investment properties – Real Estate	—	—	—	—	—	—
4. Investments in infrastructure and social sector	1,064,909	133,437	1,198,346	1,068,941	116,781	1,185,721
5. Other Investments – Equity	449,119	121,723	570,842	388,739	105,584	494,323
	<b>11,432,405</b>	<b>1,875,946</b>	<b>13,308,351</b>	<b>10,859,239</b>	<b>1,552,512</b>	<b>12,411,751</b>
<b>SHORT TERM INVESTMENTS</b>						
1. Government securities and Government guaranteed bonds including Treasury Bills	—	—	—	—	—	—
2. Other approved securities	—	—	—	—	—	—
3. (a) Shares						
(aa) Equity	—	—	—	—	—	—
(bb) Preference	—	—	—	—	—	—
(b) Mutual Funds	28,073	4,001	32,074	26,011	10,789	36,800
(c) Derivative instruments	—	—	—	—	—	—
(d) Debentures/Bonds	38,511	2,027	40,538	—	—	—
(e) Other securities – Bank Deposits/CBLO (Refer Note 1 below)	2,007,757	75,203	2,082,960	3,033,711	191,354	3,225,065
(f) Subsidiaries	—	—	—	—	—	—
(g) Investment properties – Real Estate	—	—	—	—	—	—
4. Investments in infrastructure and social sector	233,799	197	233,996	36,863	981	37,844
5. Other Investments – Mutual Funds	—	—	—	9	—	9
6. Other Assets						
(a) Bank Balances	90,355	4,005	94,360	26,875	5,314	32,189
(b) Interest Accrued and Dividend Receivable	1,005,984	60,364	1,066,348	735,848	32,764	768,612
(c) Other Current Assets/(Current Liabilities) (Net)	(26,003)	(16,158)	(42,161)	96,523	26,617	123,140
	<b>3,378,476</b>	<b>129,639</b>	<b>3,508,115</b>	<b>3,955,840</b>	<b>267,819</b>	<b>4,223,659</b>
<b>Total</b>	<b>14,810,881</b>	<b>2,005,585</b>	<b>16,816,466</b>	<b>14,815,079</b>	<b>1,820,331</b>	<b>16,635,410</b>

**Note:**

1. Includes ₹ 225,121 thousands (Previous Year: ₹ 993,437 thousands) represents investment in CBLO.



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**SCHEDULE 9: LOANS**

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
<b>Security wise Classification</b>		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	—	—
(bb) Outside India	—	—
(b) On Shares, Bonds, Govt. Securities, etc.	—	—
(c) Loans against policies	—	—
(d) Others	—	—
<i>Unsecured</i>	—	—
<b>Total</b>	—	—
<b>Borrower wise Classification</b>		
(a) Central and State Governments	—	—
(b) Banks and Financial Institutions	—	—
(c) Subsidiaries	—	—
(d) Companies	—	—
(e) Loans against policies	—	—
(f) Others	—	—
<b>Total</b>	—	—
<b>Performance wise classification</b>		
(a) Loans classified as standard		
(aa) In India	—	—
(bb) Outside India	—	—
(b) Non-standard loans less provisions		
(aa) In India	—	—
(bb) Outside India	—	—
<b>Total</b>	—	—
<b>Maturity wise classification</b>		
(a) Short term	—	—
(b) Long term	—	—
<b>Total</b>	—	—

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

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**SCHEDULE 10: FIXED ASSETS**

(₹ '000)

Particulars	Cost/Gross Block			Depreciation/Amortization			Net Block		
	Opening	Additions	Deductions	As at March 31, 2013	Opening	For the year	On Sales/adjustments	As at March 31, 2013	As at March 31, 2012
Intangibles - Software	216,190	35,017	—	251,207	160,190	40,716	—	200,906	50,301
Leasehold Improvements	17,974	1,598	1,860	17,712	6,630	3,945	1,309	9,266	8,446
Furniture & Fittings	93,150	3,649	4,305	92,494	54,731	15,783	3,185	67,329	25,165
Information Technology Equipment	102,849	5,429	672	107,606	76,459	15,239	427	91,271	16,335
Vehicles	16,050	6,003	2,379	19,674	6,049	4,230	2,206	8,073	11,601
Office Equipment	40,792	1,391	447	41,736	34,328	4,962	447	38,843	2,893
<b>Total</b>	<b>487,005</b>	<b>53,087</b>	<b>9,663</b>	<b>530,429</b>	<b>338,387</b>	<b>84,875</b>	<b>7,574</b>	<b>415,688</b>	<b>114,741</b>
Capital Work in Progress	24,223	—	1,977	22,246	—	—	—	—	22,246
<b>Grand Total</b>	<b>511,228</b>	<b>53,087</b>	<b>11,640</b>	<b>552,675</b>	<b>338,387</b>	<b>84,875</b>	<b>7,574</b>	<b>415,688</b>	<b>136,987</b>
Previous Year	439,042	116,073	43,887	511,228	268,695	98,099	28,407	338,387	172,841

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]**SCHEDULE 11: CASH AND BANK BALANCES****(₹ '000)**

Particulars	As at March 31, 2013	As at March 31, 2012
1. Cash (including cheques on hand, drafts and stamps)	97,569	85,302
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short term (due within 12 months of the date of Balance Sheet)	—	—
(bb) Others	—	—
(b) Current Accounts	901,718	710,016
(c) Others	—	—
3. Money at Call and Short Notice		
(a) With Banks	—	—
(b) With other Institutions	—	—
4. Others	—	—
<b>Total</b>	<b>999,287</b>	<b>795,318</b>
Balances with non-scheduled banks included above in 2 and 3	—	—
<b>Cash and Bank Balances</b>		
In India	999,287	795,318
Outside India	—	—
<b>Total</b>	<b>999,287</b>	<b>795,318</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

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**SCHEDULE 12: ADVANCES AND OTHER ASSETS**

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
<b>Advances</b>		
1. Reserve deposits with ceding companies	—	—
2. Application money for investments	—	—
3. Prepayments	15,762	14,996
4. Advances to Directors/Officers	—	—
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	69,437	4,437
6. Others		
(a) Advance to employees	1,208	1,166
(b) Advance for expenses	7,431	15,014
(c) Advance for capital assets	—	1,316
<b>Total (A)</b>	<b>93,838</b>	<b>36,929</b>
<b>Other Assets</b>		
7. Income accrued on investments	422,520	201,240
8. Outstanding premiums	373,387	233,811
9. Agents' balances	—	—
10. Foreign agencies balances	—	—
11. Due from other entities carrying on insurance business (including reinsurers)	7,932	74,349
12. Due from subsidiaries/holding Company	—	—
13. Deposit with Reserve Bank of India (Pursuant to Section 7 of Insurance Act, 1938)	—	—
14. Others		
(a) Deposits for premises	111,397	114,045
(b) Sundry Debtors — Other receivable	28,803	19,334
(c) Sundry Debtors — Unutilised Service Tax & Cess Credit	309	224
(d) Last day Collection receivable	560,110	359,191
(e) Investment Sold awaiting settlement	39,000	103,516
<b>Total (B)</b>	<b>1,543,458</b>	<b>1,105,710</b>
<b>Total (A+B)</b>	<b>1,637,296</b>	<b>1,142,639</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

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**SCHEDULE 13: CURRENT LIABILITIES**

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
1. Agents' balances	207,646	166,845
2. Balances due to other insurance companies	25,095	45,691
3. Deposits held on re-insurance ceded	—	—
4. Premiums received in advance	8,605	9,219
5. Unallocated premium	106,416	169,677
6. Sundry creditors	383,047	369,194
7. Due to subsidiaries/holding Company	—	—
8. Claims outstanding	21,299	20,341
9. Annuities due	—	—
10. Due to Officers/Directors	—	—
11. Unclaimed amount – Policyholders (Refer Note 3.36 of Schedule 16)	87,892	3,129
12. Others		
(a) Proposal deposit/premium refundable	4,315	5,539
(b) Surrender Payable	47,525	7,719
(c) Statutory Liabilities	36,277	28,049
(d) Last day collection payable	665,469	533,199
(e) Investment Purchased to be settled	153,470	—
<b>Total</b>	<b>1,747,056</b>	<b>1,358,602</b>

**SCHEDULE 14: PROVISIONS**

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
1. For taxation (less payments and taxes deducted at source)	—	—
2. For proposed dividends	—	—
3. For dividend distribution tax	—	—
4. Others		
(a) Leave encashment	25,898	15,484
(b) Gratuity	9,198	2,325
(c) Wealth Tax	109	110
<b>Total</b>	<b>35,205</b>	<b>17,919</b>

**SCHEDULE 15: MISCELLANEOUS EXPENDITURE**

(To the extent not written off or adjusted)

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
1. Discount Allowed in issue of shares/debentures	—	—
2. Others	—	—
<b>Total</b>	<b>—</b>	<b>—</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013 - Break-up of Unit Linked Business (UL)**

(₹ '000)

Particulars	Schedule	Current Year						Total Unit Linked
		Linked Life			Linked Pension			
		Non Unit	Unit	Total	Non Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7) = (3) + (6)
Premiums earned – net								
(a) Premium		52,961	2,281,039	2,334,000	1,301	342,290	343,591	2,677,591
(b) Reinsurance ceded		(4,030)	—	(4,030)	—	—	—	(4,030)
(c) Reinsurance accepted		—	—	—	—	—	—	—
		<b>48,931</b>	<b>2,281,039</b>	<b>2,329,970</b>	<b>1,301</b>	<b>342,290</b>	<b>343,591</b>	<b>2,673,561</b>
Income from investments								
(a) Interest, dividends & rent – gross		21,620	761,848	783,468	1,658	71,791	73,449	856,917
(b) Profit on sale/redemption of investments		1,439	1,106,572	1,108,011	—	160,755	160,755	1,268,766
(c) (Loss on sale/redemption of investments)		(1,597)	(744,291)	(745,888)	(517)	(72,714)	(73,231)	(819,119)
(d) Transfer/gain on revaluation/change in fair value		—	(33,632)	(33,632)	—	9,962	9,962	(23,670)
(e) Amortization of (premium)/discount on investments (net)		11,384	95,580	106,964	1,451	7,969	9,420	116,384
(f) (Appropriation)/Expropriation Adjustment Account (net)		—	—	—	—	—	—	—
Other Income								
(a) Linked Income	UL1	887,243	(887,243)	—	99,453	(99,453)	—	—
(b) Fees and Charges		(5,326)	5,326	—	—	—	—	—
(c) Miscellaneous Income		281	—	281	—	—	—	281
(d) Contribution from Shareholder's Account		—	—	—	4,553	—	4,553	4,553
<b>Total (A)</b>		<b>963,975</b>	<b>2,585,199</b>	<b>3,549,174</b>	<b>107,899</b>	<b>420,600</b>	<b>528,499</b>	<b>4,077,673</b>
Commission		40,486	—	40,486	5,657	—	5,657	46,143
Operating expenses related to insurance business (*)		249,439	58,623	308,062	38,255	5,343	43,598	351,660
Provision for doubtful debts		—	—	—	—	—	—	—
Bad debts written off		—	—	—	—	—	—	—
Provision for tax		—	—	—	—	—	—	—
Provisions (other than taxation)								
(a) For diminution in the value of investments (net)		—	—	—	—	—	—	—
(b) Others		—	—	—	—	—	—	—
<b>Total (B)</b>		<b>289,925</b>	<b>58,623</b>	<b>348,548</b>	<b>43,912</b>	<b>5,343</b>	<b>49,255</b>	<b>397,803</b>
Benefits paid (net)	UL2	22,201	2,530,775	2,552,976	—	230,001	230,001	2,782,977
Interim bonuses paid		—	—	—	—	—	—	—
Change in valuation of liability in respect of life policies								
(a) Gross		2,074	(4,199)	(2,125)	6,703	185,256	191,959	189,834
(b) Amount ceded in reinsurance		8	—	8	—	—	—	8
(c) Amount accepted in reinsurance		—	—	—	—	—	—	—
<b>Total (C)</b>		<b>24,283</b>	<b>2,526,576</b>	<b>2,550,859</b>	<b>6,703</b>	<b>415,257</b>	<b>421,960</b>	<b>2,972,819</b>
<b>Surplus/(Deficit) (D) = (A) - (B) - (C)</b>		<b>649,767</b>	<b>—</b>	<b>649,767</b>	<b>57,284</b>	<b>—</b>	<b>57,284</b>	<b>707,051</b>
Appropriations								
Transfer to Shareholders' Account		649,767	—	649,767	57,284	—	57,284	707,051
Transfer to other reserves		—	—	—	—	—	—	—
Balance being funds for future appropriations		—	—	—	—	—	—	—
<b>Total (D)</b>		<b>649,767</b>	<b>—</b>	<b>649,767</b>	<b>57,284</b>	<b>—</b>	<b>57,284</b>	<b>707,051</b>

(\*) For Unit Component, Cost of any additional units granted to policyholders for services lapses and freeloop payouts (over and above the initial contribution).

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

 [IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013 - Break-up of Unit Linked Business (UL)**

(₹ '000)

Particulars	Schedule	Previous Year						
		Linked Life			Linked Pension			Total Unit Linked
		Non Unit	Unit	Total	Non Unit	Unit	Total	
(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7) = (3) + (6)		
Premiums earned – net								
(a) Premium		83,465	3,419,347	3,502,812	5,121	572,869	577,990	4,080,802
(b) Reinsurance ceded		(3,977)	—	(3,977)	—	—	—	(3,977)
(c) Reinsurance accepted		—	—	—	—	—	—	—
		<b>79,488</b>	<b>3,419,347</b>	<b>3,498,835</b>	<b>5,121</b>	<b>572,869</b>	<b>577,990</b>	<b>4,076,825</b>
Income from investments								
(a) Interest, dividends & rent – gross		10,672	685,005	695,677	3,064	53,258	56,322	751,999
(b) Profit on sale/redemption of investments		—	442,740	442,740	—	63,545	63,545	506,285
(c) (Loss on sale/redemption of investments)		—	(956,324)	(956,324)	—	(117,464)	(117,464)	(1,073,788)
(d) Transfer/gain on revaluation/change in fair value		—	(209,517)	(209,517)	—	(19,265)	(19,265)	(228,782)
(e) Amortization of (premium)/discount on investments (net)		4,863	60,749	65,612	1,666	7,353	9,019	74,631
(f) (Appropriation)/Expropriation Adjustment Account (net)		—	(18,948)	(18,948)	—	(3,628)	(3,628)	(22,576)
Other Income								
(a) Linked Income	UL1	532,179	(532,179)	—	55,878	(55,878)	—	—
(b) Fees and Charges		(6,633)	6,633	—	—	—	—	—
(c) Miscellaneous Income		150	—	150	—	—	—	150
(d) Contribution from Shareholder's Account		—	—	—	—	—	—	—
<b>Total (A)</b>		<b>620,719</b>	<b>2,897,506</b>	<b>3,518,225</b>	<b>65,729</b>	<b>500,790</b>	<b>566,519</b>	<b>4,084,744</b>
Commission		63,173	—	63,173	10,756	—	10,756	73,929
Operating expenses related to insurance business (*)		342,036	48,311	390,347	26,116	5,247	31,363	421,710
Provision for doubtful debts		—	—	—	—	—	—	—
Bad debts written off		—	—	—	—	—	—	—
Provision for tax		—	—	—	—	—	—	—
Provisions (other than taxation)		—	—	—	—	—	—	—
(a) For diminution in the value of investments (net)		—	—	—	—	—	—	—
(b) Others		—	—	—	—	—	—	—
<b>Total (B)</b>		<b>405,209</b>	<b>48,311</b>	<b>453,520</b>	<b>36,872</b>	<b>5,247</b>	<b>42,119</b>	<b>495,639</b>
Benefits paid (net)	UL2	19,788	705,946	725,734	—	4,284	4,284	730,018
Interim bonuses paid		—	—	—	—	—	—	—
Change in valuation of liability in respect of life policies								
(a) Gross		13,126	2,143,249	2,156,375	6,450	491,259	497,709	2,654,084
(b) Amount ceded in reinsurance		(44)	—	(44)	—	—	—	(44)
(c) Amount accepted in reinsurance		—	—	—	—	—	—	—
<b>Total (C)</b>		<b>32,870</b>	<b>2,849,195</b>	<b>2,882,065</b>	<b>6,450</b>	<b>495,543</b>	<b>501,993</b>	<b>3,384,058</b>
<b>Surplus/(Deficit) (D) = (A) - (B) - (C)</b>		<b>182,640</b>	<b>—</b>	<b>182,640</b>	<b>22,407</b>	<b>—</b>	<b>22,407</b>	<b>205,047</b>
Appropriations								
Transfer to Shareholders' Account		182,640	—	182,640	22,407	—	22,407	205,047
Transfer to other reserves		—	—	—	—	—	—	—
Balance being funds for future appropriations		—	—	—	—	—	—	—
<b>Total (D)</b>		<b>182,640</b>	<b>—</b>	<b>182,640</b>	<b>22,407</b>	<b>—</b>	<b>22,407</b>	<b>205,047</b>

(\*) For Unit Component, Cost of any additional units granted to policyholders for services lapses and freeloop payouts (over and above the initial contribution)

**ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013 - Break-up of Unit Linked Business (UL)**
**SCHEDULE - UL1 - LINKED INCOME (recovered from linked funds)\***

(₹ '000)

Particulars	Current Year			Previous Year		
	Linked Life	Linked Pension	Total Unit Linked	Linked Life	Linked Pension	Total Unit Linked
Fund Administration charges	—	—	—	—	—	—
Fund Management charge	209,794	28,774	238,568	189,392	21,620	211,012
Policy Administration charge	180,681	22,414	203,095	194,093	34,258	228,351
Surrender charge	408,647	48,265	456,912	51,658	—	51,658
Switching charge	—	—	—	—	—	—
Mortality charge	77,276	—	77,276	84,955	—	84,955
Rider premium charge	8,878	—	8,878	9,927	—	9,927
Partial withdrawal charge	—	—	—	—	—	—
Miscellaneous charge	1,967	—	1,967	2,154	—	2,154
<b>Total (UL - 1)</b>	<b>887,243</b>	<b>99,453</b>	<b>986,696</b>	<b>532,179</b>	<b>55,878</b>	<b>588,057</b>

\*net of service tax, if any.

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

**SCHEDULE - UL2 - BENEFITS PAID (Net)**

(₹ '000)

Particulars	Current Year						
	Linked Life			Linked Pension			Total Unit Linked
	Non Unit	Unit	Total	Non Unit	Unit	Total	
(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7) = (3) + (6)	
1. Insurance claims:							
(a) Claims by death	21,000	19,625	40,625	—	7,006	7,006	47,631
(b) Claims by maturity	—	—	—	—	—	—	—
(c) Annuities/Pension payment	—	—	—	—	—	—	—
(d) Other benefits, specify							
- Survival benefit	—	—	—	—	—	—	—
- Rider including hospitalization cash benefits	2,312	—	2,312	—	—	—	2,312
- Surrenders/Partial Withdrawal/Policy Lapsation	—	2,511,150	2,511,150	—	222,995	222,995	2,734,145
- Claim settlement Expenses	319	—	319	—	—	—	319
2. Amount ceded in reinsurance:							
(a) Claims by death	(1,430)	—	(1,430)	—	—	—	(1,430)
(b) Claims by maturity	—	—	—	—	—	—	—
(c) Annuities/Pension payment	—	—	—	—	—	—	—
(d) Other benefits	—	—	—	—	—	—	—
3. Amount accepted in reinsurance:							
(a) Claims by death	—	—	—	—	—	—	—
(b) Claims by maturity	—	—	—	—	—	—	—
(c) Annuities/Pension payment	—	—	—	—	—	—	—
(d) Other benefits	—	—	—	—	—	—	—
<b>Total (UL - 2)</b>	<b>22,201</b>	<b>2,530,775</b>	<b>2,552,976</b>	<b>—</b>	<b>230,001</b>	<b>230,001</b>	<b>2,782,977</b>
<b>Benefits paid to claimants</b>							
In India	22,201	2,530,775	2,552,976	—	230,001	230,001	2,782,977

(₹ '000)

Particulars	Previous Year						
	Linked Life			Linked Pension			Total Unit Linked
	Non Unit	Unit	Total	Non Unit	Unit	Total	
(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7) = (3) + (6)	
1. Insurance claims:							
(a) Claims by death	21,014	19,633	40,647	—	4,284	4,284	44,931
(b) Claims by maturity	—	—	—	—	—	—	—
(c) Annuities/Pension payment	—	—	—	—	—	—	—
(d) Other benefits, specify							
- Survival benefit	—	—	—	—	—	—	—
- Rider including hospitalization cash benefits	(1,226)	—	(1,226)	—	—	—	(1,226)
- Surrenders/Partial Withdrawal/Policy Lapsation	—	686,313	686,313	—	—	—	686,313
- Claim settlement Expenses	54	—	54	—	—	—	54
2. Amount ceded in reinsurance:							
(a) Claims by death	(54)	—	(54)	—	—	—	(54)
(b) Claims by maturity	—	—	—	—	—	—	—
(c) Annuities/Pension payment	—	—	—	—	—	—	—
(d) Other benefits	—	—	—	—	—	—	—
3. Amount accepted in reinsurance:							
(a) Claims by death	—	—	—	—	—	—	—
(b) Claims by maturity	—	—	—	—	—	—	—
(c) Annuities/Pension payment	—	—	—	—	—	—	—
(d) Other benefits	—	—	—	—	—	—	—
<b>Total (UL - 2)</b>	<b>19,788</b>	<b>705,946</b>	<b>725,734</b>	<b>—</b>	<b>4,284</b>	<b>4,284</b>	<b>730,018</b>
<b>Benefits paid to claimants</b>							
In India	19,788	705,946	725,734	—	4,284	4,284	730,018



## Schedule – 16

### Significant Accounting Policies and notes forming part of the Accounts for the year ended 31<sup>st</sup> March, 2013

#### 1. BACKGROUND

IDBI Federal Life Insurance Company Limited ('the Company') a joint venture between IDBI Bank Limited (IDBI), Ageas Insurance International N.V. and The Federal Bank Limited was incorporated on January 22, 2007 as a Company under the Companies Act, 1956 ('the Act'). The Company is licensed by the Insurance Regulatory and Development Authority ('IRDA') for carrying life insurance business in India.

The Company's life insurance business comprises individual life and pension and group life, including participating, non-participating, health and linked segments. Some of these policies have riders attached to them such as Accident and Disability Benefit and Critical Illness. These products are distributed through individual agents, corporate agents, banks, brokers and Company's sales force.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### 2.1 Basis of preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with accounting principles generally accepted in India, in accordance with the provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, and the regulations framed there under, the Companies Act, 1956 to the extent applicable, various circulars issued by IRDA and the accounting standards notified under Companies (Accounting Standards) Rules, 2006 in terms of Section 211(3C) of the Companies Act, 1956, to the extent applicable and in the manner so required.

##### 2.2 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 amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

##### 2.3 Revenue recognition

###### 2.3.1 Premium income

Premium (net of service tax) is recognized as income when due. Premium on lapsed policies is recognized as income when such policies are reinstated.

Commuted premium is considered as due in the year of commutation and is considered as renewal premium.

Top up premiums are considered as single premium.

For linked business, premium is recognized as income when the associated units are allotted.

###### 2.3.2 Income from linked fund

Income from linked funds which includes fund management charges, policy administration charges, cost of insurance, etc. are recovered from the linked fund in accordance with terms and conditions of policy and are accounted on accrual basis.

###### 2.3.3 Income earned on investments

Interest income on investments is recognized on accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a straight-line basis.

Dividend income is recognized when the right to receive dividend is established.

Profit or loss on sale of debt securities for other than linked business is the difference between the net sale consideration and the amortized cost, which is computed on a weighted average basis, as on the date of sale.

Profit or Loss on sale of equity shares and mutual funds units for other than linked business is the difference between the net sale consideration and the carrying amount, which is computed on weighted average basis, as on the date of sale and includes the accumulated changes in the fair value previously recognized under "Fair Value Change Account".

Profit or loss on sale of investment held for linked business is the difference between the net sale consideration and the carrying amount, which is computed on a weighted average basis, as on the date of sale.

## 2.4 Reinsurance premium

Cost of reinsurance ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer. Profit or commission on reinsurance ceded is netted off against premium ceded on reinsurance.

## 2.5 Benefits Paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death, rider and surrender claims are accounted for on receipt of intimation. Survival benefit claims and maturity claims are accounted when due.

Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled.

Reinsurance recoveries on claims are accounted for, in the same period as the related claims.

## 2.6 Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts and are expensed in the period in which they are incurred.

## 2.7 Actuarial liability valuation

Actuarial liability for life policies in force and for policies in respect of which premium has been discontinued but a liability exists, is determined by the Appointed Actuary using the gross premium method, in accordance with accepted actuarial practice, requirements of Insurance Act 1938, IRDA regulations and the Actuarial Practice Standards of the Institute of Actuaries of India. Liabilities under unit linked policies are the sum of the value of units and the prospective non unit reserve in respect of mortality and morbidity risks and future policy expenses, less policy charges.

## 2.8 Investments

Investments are made in accordance with the Insurance Act, 1938, the IRDA (Investment) Regulations, 2000, and various other circulars/notifications issued by the IRDA in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and taxes, if any, and excludes accrued interest.

### 2.8.1 Classification

Investments maturing within 12 months from the Balance Sheet date and investments made with the specific intention to dispose them off within 12 months from the Balance Sheet date are classified as short term investments.

Investments other than short term investments are classified as long term investments.

### 2.8.2 Valuation – shareholders’ investments and non-linked policyholders’ investments

All debt securities are considered as ‘held to maturity’ and accordingly stated at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight line basis.

Listed equity shares as at the balance sheet date are stated at fair value being the lower of last quoted closing price on the National Stock Exchange (‘NSE’) or the Bombay Stock Exchange (‘BSE’), as the case may be. Mutual fund units as at the balance sheet date are valued at the previous day’s net asset values. Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to “Fair Value Change Account” and carried forward in the Balance Sheet.

Any impairment loss is recognized as an expense in Revenue or Profit & Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue or Profit & Loss Account. Any reversal of previously recognized impairment loss, is recognized in Revenue or Profit & Loss Account.

### 2.8.3 Valuation – linked business

Government Securities are valued at prices obtained from Fixed Income Money Market and Derivative Association of India (FIMMDA). Money Market Instruments are valued at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight line basis. Debt Securities other than Government Securities are valued at Fair Value using Yield Matrix for Bonds released by Rating Agency, on a daily basis.

Listed equity shares as at the balance sheet date are stated at fair value being the lower of closing price on the National Stock Exchange ('NSE') or the Bombay Stock Exchange ('BSE'), as the case may be. Mutual fund units are valued at the previous day's net asset values. Equity shares awaiting listing are stated at historical cost subject to provision of diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealised gains/losses on investments are recognized in the respective fund's Revenue Account.

#### 2.8.4 Transfer of investments

Transfer of investments from Shareholders' Fund to the Policyholders' Fund is at carrying amount or market price, whichever is lower. However in case of debt securities all transfers are carried out at the net amortized cost. Transfer of investments between unit linked funds is done at market price.

### 2.9 Fixed assets, Intangibles and Impairment

#### 2.9.1 Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Assets costing up to ₹ 20,000 (Rupees twenty thousands) are fully depreciated in the year of acquisition. The rate of depreciation is higher of the managements estimate based on useful life or the rates prescribed under the Companies Act, 1956. Depreciation is provided using Straight-Line Method ('SLM') prorated from the date of acquisition/up to the date of sale, based on estimated useful life for each class of asset, as stated below:

Asset	Depreciation rates
Buildings	3%
Leasehold improvements	Over the lease period, subject to a maximum of 6 years
Communication networks and servers	33.33%
Computers and peripheral equipments	33.33%
Office equipment	33.33%
Furniture & fixtures	25%
Motor Vehicles	25%

#### 2.9.2 Intangibles

Intangible assets comprising software are stated at cost less amortization. Significant improvements to software are capitalized and amortized over the remaining useful life of original software. Software expenses are amortized using Straight Line Method over a period of 3 years from the date of being put to use.

#### 2.9.3 Impairment of assets

Management periodically assesses, using external and internal sources, whether there is any indication 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.

### 2.10 Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals are recognized as an expense, as applicable, over the lease period.

### 2.11 Staff benefits

2.11.1 Liability towards Gratuity is considered as the defined benefit plan and is recognized on the basis of independent actuarial valuation on "Projected Unit Credit Method" at Balance Sheet date.

2.11.2 Earned Leave which is encashable is considered as long term benefit and is provided on the basis of independent actuarial valuation on "Project Unit Credit Method" at Balance Sheet date.

2.11.3 The benefit in the form of contribution to the Statutory Provident Fund, Employee State Insurance and Employee Labour Welfare Fund are considered as the defined contribution plans and are recognized on the basis of the amount paid or payable for the period during which services are rendered by the employees.

## 2.12 Foreign exchange transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency, if any, are translated at the year-end closing rates. The resultant exchange gain or loss arising on settlement/translation is recognized in the Revenue or Profit & Loss Account as applicable.

## 2.13 Segment reporting

Based on the primary segments identified under IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS-17 on "Segmental Reporting" issued by ICAI, the Company has classified and disclosed segmental information into Shareholder & Policyholder – Participating (Life), Non Participating (Life, Pension, Health & Group) and Linked (Life, Pension) businesses.

There are no reportable geographical segments, since the business operations of the Company are given effect to in India and all the policies are written in India only.

### Allocation of expenses

Operating expenses relating to insurance business are allocated to specific business segments in the following manner, which is applied on a consistent basis.

- a) Expenses that are directly identifiable to the segment are allocated on actual basis.
- b) Other expenses (including depreciation and amortization), that are not directly identifiable to a business segment, are allocated on either of the following bases:
  - Number of policies/certificate of insurance issued
  - Weighted Annualised Premium
  - Fund Size/Number of funds
  - Premium Income
  - Number of policies in force
  - Number of claims

The method of allocation has been decided based on the nature of the expense and its logical co-relation with various business segments.

## 2.14 Income Tax

Provision for income tax for the period is made after taking into consideration the benefits admissible under the provisions of Income Tax Act, 1961.

## 2.15 Service tax

Service Tax liability on life insurance service is set-off against the service tax credits available from tax paid on input services. Unutilised credits, if any, are carried forward for set-off.

## 2.16 Provisions & Contingencies

The Company creates a provision for claims (other than insurance claims), litigation, assessment, fines, penalties, etc., when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made 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.

## 2.17 Preliminary Expenses

Preliminary expenses are amortized over a period of 10 years. Such preliminary expenses (to the extent not written off or adjusted) are adjusted in the schedule of Share Capital as prescribed under the IRDA regulations.

## 2.18 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case of profit for the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 3. NOTES TO ACCOUNTS

#### 3.1 Contingent Liabilities

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
Partly paid-up investments	Nil	Nil
Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
Claims, other than those under policies, not acknowledged as debts by the Company	Nil	Nil
Guarantees given by or on behalf of the Company	Nil	Nil
Statutory demands/liabilities in dispute, not provided for (See Note No. 3.34 below)	358,263	123,291
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
Policy related claims under litigation	71,917	7,614

#### 3.2 Penal actions taken by various Government Authorities

(₹ '000)

Sr. No.	Authority	Non-compliance/ Violation		Penalty Awarded		Penalty Paid		Penalty Waived/ Reduced	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
1	Insurance Regulatory and Development Authority	—	—	Nil	Nil	Nil	Nil	Nil	Nil
2	Service Tax Authorities	—	—	Nil	Nil	Nil	Nil	Nil	Nil
3	Income Tax Authorities	—	—	Nil	Nil	Nil	Nil	Nil	Nil
4	Any Other Tax Authorities	—	—	Nil	Nil	Nil	Nil	Nil	Nil
5	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	—	—	Nil	Nil	Nil	Nil	Nil	Nil
6	Registrar of Companies/NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	—	—	Nil	Nil	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	—	—	Nil	Nil	Nil	Nil	Nil	Nil
8	Securities & Exchange Board of India (post listing)	—	—	Nil	Nil	Nil	Nil	Nil	Nil
9	Competition Commission of India	—	—	Nil	Nil	Nil	Nil	Nil	Nil
10	Any other Central/State/Local Government/Statutory Authority	—	—	Nil	Nil	Nil	Nil	Nil	Nil

#### 3.3 Encumbrances of assets

The assets of the Company are free from all encumbrances as at March 31, 2013 (Previous Year: Nil).

#### 3.4 Commitments

Commitments made and outstanding for loans and investment is ₹ Nil (Previous Year: ₹ Nil).

Estimated amount of contracts remaining to be executed on capital account to the extent not provided for (net of advance) is ₹ 16,756 thousands (Previous Year: ₹ 31,128 thousands).

#### 3.5 Actuarial methods and assumptions

The actuarial liability on non-participating and participating policies is calculated using the gross premium method, using assumptions for interest, mortality, expense and inflation. In case of participating policies, assumptions for future bonus rates are also used, and these are set so as to be consistent with the valuation interest rate based on policyholders' reasonable expectations. All these assumptions are determined as prudent estimates at the date of valuation with allowances for adverse deviations. No allowance is made for expected lapses or policies expected to convert to paid-ups.

The interest rates used for valuing the liabilities are in the range of 4.64% (Previous Year: 5.00%) to 8.55% (Previous Year: 8.28%) per annum.

Mortality rates used are based on the published IALM (1994-96) (modified) Ultimate Mortality Table, adjusted to reflect expected experiences whilst morbidity rates used are based on CIBT 93 table, also adjusted for expected experience.

Expenses are provided for at long term expected renewal expense levels. Per policy renewal expenses are assumed to inflate at 5.00% (Previous Year: 5.00%).

The liabilities under the general fund of linked business and rider benefits are subject at a benefit level to the minimum of unearned premium reserve.

The unit liability in respect of linked business has been taken as the value of units standing to the credit of policyholders, using the net asset value (NAV) prevailing at the valuation date. The adequacy of charges under unit linked policies to meet assumed future expenses has been tested and provision made as appropriate. Allowance has been made for asset liability mismatching under unit linked investment guarantees.

### 3.6 Claims

Claims settled and remaining unpaid, for a period of more than 6 months as at March 31, 2013 amount to ₹ Nil (Previous Year: ₹ Nil).

### 3.7 Managerial Remuneration

The details of the Managing and Executive Directors' remuneration included in Employee Remuneration & Welfare Benefits are as follows:

(₹ '000)

Particulars	2012-13	2011-12
Salary and Perquisites	5,853	4,708
Contribution to Provident Fund	438	380

Notes: Perquisites are calculated as per Income Tax Rules, 1962.

Provision towards gratuity and leave encashment expense are determined actuarially for the Company as a whole on an annual basis and accordingly have not been considered in the above information.

The managerial remuneration is in accordance with the requirements of Section 34A of the Insurance Act, 1938 and as approved by IRDA.

### 3.8 Value of investment contracts where settlement or delivery is pending is as follows:

(₹ '000)

Particulars	2012-13	2011-12
Purchases where deliveries are pending	333,501	115,329
Sales where receipts are pending	93,870	190,404

### 3.9 Amortized cost of investments made under statutory requirements – as per Section 7 of the Insurance Act, 1938

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
7.46% Govt. of India Securities	975	969
7.49% Govt. of India Securities	98,883	98,607
8.08% Govt. of India Securities	19,714	19,684
<b>Total</b>	<b>119,572</b>	<b>119,260</b>

Face value of above investment is ₹ 121,000 thousands.

### 3.10 Deposits made under local laws

There are no assets required to be deposited by the Company under any local law or otherwise encumbered in or outside India as of 31<sup>st</sup> March, 2013 except investments to be held under Section 7 of the Insurance Act, 1938 as disclosed under para 3.9 above.

### 3.11 Sector-Wise Percentage of business

Particulars	Rural 2012-13	Social 2012-13	Total 2012-13
Number of policies	23,497	11	121,961
Percentage of total policies	19.27%	0.01%	100.00%
Number of lives	22,267	150,660	299,479
Percentage of total lives	7.44%	50.31%	100.00%

Particulars	Rural 2011-12	Social 2011-12	Total 2011-12
Number of policies	14,918	11	84,725
Percentage of total policies	17.61%	0.01%	100.00%
Number of lives	14,195	315,400	413,365
Percentage of total lives	3.43%	76.30%	100.00%

### 3.12 Risks retained and reinsured

Extent of risk retained and reinsured based on sum at risk, is as follows:

Particulars	Individual Business As at March 31, 2013		Individual Business As at March 31, 2012	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	130,594,233	69%	101,697,369	65%
Risk reinsured	59,351,218	31%	55,551,131	35%
<b>Total</b>	<b>189,945,451</b>	<b>100%</b>	<b>157,248,500</b>	<b>100%</b>

Particulars	Group Business As at March 31, 2013		Group Business As at March 31, 2012	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	62,404,110	87%	32,734,817	90%
Risk reinsured	8,972,793	13%	3,805,907	10%
<b>Total</b>	<b>71,376,903</b>	<b>100%</b>	<b>36,540,724</b>	<b>100%</b>

### 3.13 Operating Lease commitments

The Company takes premises (both commercial and residential), office equipments, computers and modular furniture on lease. Lease payments on cancelable and non-cancelable operating lease arrangements are charged to the Revenue and the Profit & Loss Account. The future minimum lease payments in respect of non-cancelable operating leases as at the Balance Sheet date are summarised as under.

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
Not later than one year	306	7,511
Later than one year but not later than 5 years	Nil	Nil
Later than 5 years	Nil	Nil

### 3.14 Details of related parties and transactions with related parties

#### (a) List of Related Parties and relationships

Nature of relationship	Name of the related party
Companies having substantial interest	IDBI Bank Limited The Federal Bank Limited Ageas Insurance International N.V.
Key Management Personnel	G. V. Nageswara Rao, Managing Director & CEO

Note: Related Party relationship is as identified by the Company and relied upon by the Auditors.

#### (b) Transactions with Related Parties

(₹ '000)

Particulars	Companies having substantial interest		Key Management Personnel	
	2012-13	2011-12	2012-13	2011-12
<b>Income</b>				
Interest Income	79,868	81,708	Nil	Nil
<b>Expenses</b>				
Commission & Brokerage	688,281	456,303	Nil	Nil
Director's sitting fees	1,080	1,040	Nil	Nil
Other operating expenses	32,070	65,064	Nil	Nil
Managerial Remuneration	Nil	Nil	6,291	5,088
<b>Share Capital</b>				
Share Capital issued during the Year	Nil	1,000,000	Nil	Nil
<b>Investments</b>				
Purchase/addition of Fixed Deposits	50,723	769,500	Nil	Nil
Sale/matured/surrender of Fixed Deposits	355,100	923,292	Nil	Nil
Sale of Certificate of Deposit (CD)	250,000	Nil	Nil	Nil
Purchase of CD as Counter Party	1,263,831	491,436	Nil	Nil
<b>Receivables/Payables</b>				
Share capital	8,000,000	8,000,000	Nil	Nil
Commission & Brokerage Payable	151,580	119,950	Nil	Nil
Operating Expenses Payable/(Receivable)	(8,029)	28,242	Nil	Nil
Security Deposit for directorship	(1)	Nil	Nil	Nil
Income Accrued on Investments	99,271	87,986	Nil	Nil
Fixed Deposits and Corporate Deposits	746,188	1,278,323	Nil	Nil

Other operating expenses include expenses for sharing of common services and facilities, bank charges, business support and marketing support.



### 3.15 Historical Cost of Investments which are valued at fair value

(₹ '000)

Particulars		March 31, 2013		March 31, 2012	
		Reported Value	Historical Cost	Reported Value	Historical Cost
A)	<b>Equities &amp; Mutual Funds</b>				
	Shareholders' Investments	65,349	64,380	93,755	93,518
	Non-Participating Fund-Individual Life	—	—	34,664	38,836
	Participating Fund-Individual Life	37,105	38,739	8,005	7,511
B)	<b>Unit Linked Investments*</b>				
	Life Fund	8,594,510	8,721,754	6,331,514	6,427,113
	Pension Fund	1,588,704	1,590,878	1,299,264	1,311,511

\* Includes Central Government Securities, State Government Securities, Non-Convertible Debentures, Equity Shares, Liquid Mutual Fund.

3.16 All investments of the Company are performing investments.

### 3.17 Basis of Amortization of Debt Securities

Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a straight line basis and is recognized in the Revenue or Profit & Loss Account.

### 3.18 Segmental Reporting

Income and expenses directly attributable or allocable to the segments are recorded and disclosed under the respective segments in the Revenue and Profit & Loss Account, as applicable.

Investments are disclosed in the Balance Sheet under the respective segments. Net fixed assets of ₹ 136,987 thousands, (Previous Year: ₹ 172,841 thousands), is pertaining to shareholders segment. Depreciation expense has been allocated as disclosed in accounting policy 2.13.

Segment-wise information of policy liabilities are given below:

(₹ '000)

Business Segment	As at March 31, 2013	As at March 31, 2012
Participating – Life	199,271	36,697
Non-Participating – Individual	7,891,493	4,429,442
Non-Participating – Health	1,493	1,581
Non-Participating – Pension	177,712	124,777
Non-Participating – Group	827,872	393,413
Linked Life (Non unit liability)	53,252	51,170
Linked Pension (Non unit liability)	24,067	17,364
<b>Total</b>	<b>9,175,160</b>	<b>5,054,444</b>

Segment-wise information of current assets and loans and current liabilities & provisions to the extent identifiable are given below:

(₹ '000)

Business Segment	As at March 31, 2013			
	Current Assets and Loans	Current Liabilities and Provisions	Inter Fund Assets	Inter Fund Liabilities
Shareholders	1,348,617	1,650,765	1,893,040	200,024
Participating – Life	40,928	13,845	103,499	238,389
Non-Participating – Individual	1,012,570	110,757	95,707	685,925
Non-Participating – Health	111	46	256	529
Non-Participating – Pension	12,369	106	562	827
Non-Participating – Group	124,726	4,403	—	186,809
Linked Life (Non unit fund)	73,863	2,331	—	719,818
Linked Pension (Non unit fund)	23,399	8	—	60,743
<b>Total</b>	<b>2,636,583</b>	<b>1,782,261</b>	<b>2,093,064</b>	<b>2,093,064</b>

(₹ '000)

Business Segment	As at March 31, 2012			
	Current Assets and Loans	Current Liabilities and Provisions	Inter Fund Assets	Inter Fund Liabilities
Shareholders	1,194,790	1173,739	658,357	207,828
Participating – Life	12,900	21,919	51,170	87,073
Non-Participating – Individual	612,124	143,215	149,906	226,428
Non-Participating – Health	52	35	3,379	3,283
Non-Participating – Pension	21,298	575	—	18,212
Non-Participating – Group	63,669	22,097	3,347	72,519
Linked Life (Non unit fund)	29,705	13,619	25	198,777
Linked Pension (Non unit fund)	3,419	1,322	—	52,064
<b>Total</b>	<b>1,937,957</b>	<b>1,376,521</b>	<b>866,814</b>	<b>866,814</b>

### 3.19 (a) Policyholders' Investments

Policy liabilities of ₹ 25,991,626 thousands (Previous year: ₹ 21,689,854 thousands) are backed by corresponding assets of ₹ 25,991,626 thousands (Previous Year: ₹ 21,689,854 thousands), comprising policyholders' investments of ₹ 26,528,172 thousands (Previous year: ₹ 21,599,997 thousands) and other net receivable of ₹ (536,546) thousands (Previous year: ₹ 89,857 thousands).

### (b) Shareholders' Investments

Net worth of Shareholders of ₹ 3,765,502 thousands (Previous year: ₹ 3,671,250 thousands) are backed by corresponding assets of ₹ 2,237,647 thousands (Previous year: ₹ 3,026,830 thousands) in investments, fixed assets of ₹ 136,987 thousands (Previous year: ₹ 172,841 thousands) and net current assets (including cash and bank balances) of ₹ 1,390,868 thousands (Previous year: ₹ 471,579 thousands).

### 3.20 Transfer to and from Revenue Account (Policyholders' Account)

The transfer of ₹ 966,841 thousands (Previous Year: ₹ 1,224,189 thousands) has been made to Revenue Account to meet the deficit on account of expenses over income in the Policyholders' Account during the year. The transfer of ₹ 816,086 thousands (Previous Year: ₹ 286,306 thousands) has been made from Revenue Account to Shareholders' Account on account of surplus during the year. Such transfers are made based on the actuarial valuation made in accordance with the Insurance Act, 1938, however, there was no actuarial surplus out of favourable experience during the year.

Segment-wise information of transfer to and from Revenue Account is given below:

(₹ '000)

Business Segment	Transfer to Revenue Account	Transfer from Revenue Account	Net Transfer to/(from) Revenue Account
Participating – Life	103,501	Nil	103,501
Non-Participating – Life	837,418	Nil	837,418
Non-Participating – Health	3,255	Nil	3,255
Non-Participating – Pension	18,114	Nil	18,114
Non-Participating – Group	Nil	109,035	(109,035)
Linked Life	Nil	649,767	(649,767)
Linked Pension	4,553	57,284	(52,731)
<b>Total</b>	<b>966,841</b>	<b>816,086</b>	<b>150,755</b>

In accordance with above table, the net amount of ₹ 150,755 thousands (Previous Year: ₹ 937,883 thousands) has been transferred to the revenue account to meet the deficit in the Policyholders' Account.

To meet this deficit on account of operating expenses, an amount of ₹ 966,841 thousands (Previous Year: ₹ 1,224,189 thousands) has been contributed from the Shareholders' Fund to the Policyholders' Fund and has been shown as a separate line item in the Policyholders' Account, under the head "Other Income – Contribution from Shareholders' Account".

The surplus amount of ₹ 816,086 thousands (Previous Year: ₹ 286,306 thousands) transferred from Revenue Account has been shown as a separate line item in the Policyholders' Account, under the head "Appropriations – Transfer to Shareholders' Account".

### 3.21 The fund-wise financial statements has been provided in Annexure 1.

### 3.22 Foreign exchange gain/(loss)

The amount of foreign exchange loss (net) debited to Revenue account is ₹166 thousands (Previous Year: ₹199 thousands).

### 3.23 Earnings per Share

Particulars	As at March 31, 2013	As at March 31, 2012
Net Profit/(Loss) as per Profit & Loss Account (₹ '000)	92,432	(698,616)
Weighted average number of equity shares for Basic EPS	800,000,000	712,916,667
Basic Earnings per share in ₹	0.12	(0.90)
Nominal value of share	10	10

### 3.24 Funds for future appropriation – Lapsed linked policies

Funds for Future Appropriation in respect of lapsed linked policies for the year ended March 31, 2013 is ₹ Nil (Previous Year: ₹ Nil). Accumulated balance of Funds for Future Appropriation as at March 31, 2013 is ₹ Nil (Previous Year: ₹ Nil).

### 3.25 Discontinued Policy Fund

Pursuant to IRDA's notification dated July 01, 2010, the following details are disclosed with respect to the policies discontinued either on customer request or for non-payment of premium amount within the grace period:

i) Movement in funds for discontinued policies:

	(₹ '000)
Opening balance as on April 01, 2012	33,878
Add: Amount transferred to funds for discontinued policies (Net)	72,894
Less: Amount refunded to policyholders	Nil
Closing balance as on March 31, 2013	106,772

ii) No. of policies discontinued during the year ended March 31, 2013: 1156 policies (Previous Year: 775 policies).

iii) Percentage of discontinued to total policies (product wise) during the year ended March 31, 2013.

Product Name	Percentage of discontinued to total policies
IDBI Federal Wealthsurance Milestone Plan	24.32%
IDBI Federal Wealthsurance Maxigain Insurance Plan	17.86%

iv) No. and percentage of policies revived during the year ended March 31, 2013: 98 policies and 5.08% (Previous Year: Nil).

v) Charges imposed on account of discontinued policies during the year ended March 31, 2013: ₹ 2,324 thousands (Previous Year: ₹ 2,190 thousands).

### 3.26 Basis of revaluation of immovable property

The Company has no immovable property as at March 31, 2013 and accordingly, there is no revaluation of such immovable property (Previous Year: ₹ Nil).

### 3.27 Disclosure with respect to Linked Liabilities (including discontinued policies)

(₹ '000)

Particulars	As at March 31, 2013	As at March 31, 2012
Linked Liabilities	16,685,886	16,528,500
Fair Value Change	130,580	106,910
<b>Total Linked Liabilities</b>	<b>16,816,466</b>	<b>16,635,410</b>

### 3.28 Provision for Linked Liabilities

Provision for linked liabilities includes ₹ 590,804 thousands (Previous Year: ₹ 2,423,072 thousands) relating to discontinued unit linked policies arisen out of linked products approved by IRDA prior to 1<sup>st</sup> July, 2010.

3.29 The summary of financial statements and accounting ratios has been provided in Annexure 2 and Annexure 3 respectively.

### 3.30 Employee Benefits

#### Provision for employee benefits as per revised AS-15:

##### i) *Defined Benefit Plan (Gratuity)*

The Gratuity is payable on separation as per the Employees Gratuity Act @ 15 days pay for each completed years of service to eligible employees who have rendered continuous service of 6 months or more.

##### ii) *Defined Contribution Plan*

The Company's employees are covered by Statutory Provident Fund, Employee State Insurance and Employee Labour Welfare Fund to which the Company makes a defined contribution measured as fixed percentage of Salary. During the year amount of ₹ 47,162 thousands (Previous Year: ₹ 47,042 thousands) has been charged to Revenue or Profit & Loss Account towards contribution to above schemes/benefits.

##### iii) *Other Long Term Benefits*

The Employees of the Company are entitled to accumulate their earned/privilege leave up to a maximum of 30 days which is payable/encashable as per the policy on their separation. During the year amount of ₹ 19,104 thousands (Previous Year: ₹ 5,228 thousands) has been charged to Revenue or Profit & Loss Account towards provision for the said benefits based on actuarial valuation.

##### iv) *Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" are as under:*

(₹ '000)

Particulars	Gratuity		Leave Encashment	
	2012-13	2011-12	2012-13	2011-12
<b>Change in benefit obligations:</b>				
Present value of obligations beginning of the period	28,157	23,562	15,484	17,313
Interest cost	1,947	1,486	887	1,115
Current Service Cost	9,111	8,280	4,819	4,776
Past Service Cost	—	—	—	—
Benefits paid	(7,375)	(10,407)	(8,691)	(7,057)
Actuarial (gain) loss on Obligations	10,200	5,236	13,398	(663)
<b>Present Value of obligations end of the period</b>	<b>42,039</b>	<b>28,157</b>	<b>25,898</b>	<b>15,484</b>
<b>Change in plan assets:</b>				
Fair Value of plan assets beginning of the period	25,832	29,119	—	—
Expected return on planned assets	2,494	2,335	—	—
Contributions	14,000	6,000	8,691	7,057
Benefits paid	(7375)	(10,407)	(8,691)	(7,057)
Actuarial gain (loss) plan assets	(2,111)	(1,215)	—	—
<b>Fair Value of plan assets end of the period</b>	<b>32,841</b>	<b>25,832</b>	<b>—</b>	<b>—</b>
<b>Reconciliation of Present Value of the obligation and Fair Value of the plan assets:</b>				
Present Value of Obligations	42,039	28,157	25,898	15,484
Fair Value of Plan Assets	(32,841)	(25,832)	—	—
Liabilities (assets)	9,198	2,325	25,898	15,484
<b>Liabilities (assets) recognized in the Balance Sheet</b>	<b>9,198</b>	<b>2,325</b>	<b>25,898</b>	<b>15,484</b>
<b>Net cost for the year:</b>				
Current Service Cost	9,111	8,280	4,819	4,776
Interest Cost	1,947	1,485	887	1,115
Expected Return on plan assets	(2,494)	(2,335)	—	—
Net Actuarial gain (loss) recognized in the year	12,310	6,451	13,398	(663)
Past Service Cost	—	—	—	—
<b>Expenses Recognized in the statement of Revenue/Profit &amp; Loss</b>	<b>20,874</b>	<b>13,881</b>	<b>19,104</b>	<b>5,228</b>
<b>Movement in the Net Liability recognized in the Balance Sheet:</b>				
Opening Net Liability	2,324	(5,556)	15,485	17,313
Expenses	20,874	13,881	19,104	5,228
Contributions	14,000	6,000	8,691	7,057

Particulars	Gratuity		Leave Encashment	
	2012-13	2011-12	2012-13	2011-12
Closing Net Liability	9,198	2,325	25,898	15,484
<b>Principal assumptions for actuarial valuation</b>				
Discount Rate	7.96% P.A.	8.09% P.A.	7.96% P.A.	8.09% P.A.
Future Salary Increase	10% P.A.	10% P.A.	10% P.A.	10% P.A.
Attrition Rate	Sales=96% P.A. Others=4% P.A.	Sales=80% P.A. Others=20% P.A.	Sales=96% P.A. Others=4% P.A.	Sales=80% P.A. Others=20% P.A.
<b>Category of plan assets – Gratuity</b>	<b>2012-13</b>	<b>2011-12</b>		
Central Government Securities	17,978	14,141		
Corporate Bonds/FD	14,346	11,576		
Others	517	115		
<b>Total</b>	<b>32,841</b>	<b>25,832</b>		

### 3.31 The Micro, Small and Medium Enterprises Development Act, 2006

According to the information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro and Small Enterprises under the said Act as at March 31, 2013 as follows.

Particulars			2012-13	2011-12
a)	(i)	Principal amount remaining unpaid to supplier under MSMED Act	Nil	Nil
	(ii)	Interest on a) (i) above	Nil	Nil
b)	(i)	Amount of principal beyond the appointed date	Nil	Nil
	(ii)	Amount of interest paid beyond the appointed date (as per Section 16)	Nil	Nil
c)		Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under Section 16 of the MSMED Act	Nil	Nil
d)		Amount of interest accrued and due	Nil	Nil
e)		Amount of further interest remaining due and payable even in succeeding years	Nil	Nil

### 3.32 Additional Disclosure on expenses pursuant to IRDA notification dated March 28, 2008

(₹ '000)

Particulars	2012-13	2011-12
Outsourcing Expenses	177,343	144,715
Business Development Expenses	55,768	42,543
Marketing Support	32,592	143,050

### 3.33 Payments to Statutory Auditors for additional work other than statutory audit

(₹ '000)

Nature of Work	2012-13	2011-12
Towards Certification Fees	11	Nil
Towards Tax Audit	Nil	Nil

### 3.34 Income Tax Assessment

Company's assessment has been completed upto the Assessment Year 2011-12 wherein there are certain disallowances. The Assessing authority have raised demands aggregating to ₹ 358,263 thousands (₹ 123,291 thousands, ₹ 82,538 thousands and ₹ 152,434 thousands for the Assessment Years 2009-10, 2010-11 and 2011-12 respectively). The Company has filed appeals against these orders with the appropriate adjudicating authority. However, the management is confident that the demands may not be tenable.

### 3.35 Deferred Tax

According to Accounting Standard 22 on "Accounting for Taxes on Income" carry forward of losses under tax laws should be recognized as deferred tax assets only to the extent that there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which deferred tax asset can be realised.

As life insurance has a long gestation period, deferred tax asset relating to carry forward losses has not been recognized.

### 3.36 Age-wise Analysis of the Unclaimed Amount of the Policyholders For the year ended 31<sup>st</sup> March, 2013

Particulars	Total Amount	AGE-WISE ANALYSIS (₹ '000)						
		1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36 months
Claims settled but not paid to the policyholders/insured's due to any reasons except under litigation from the insured/policyholders	—	—	—	—	—	—	—	—
Sum due to the insured/policyholders on maturity or otherwise	3,594	2,793	105	—	607	67	10	12
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	3	—	2	—	—	—	—	1
Cheques issued but not encashed by the policyholder/insured	99,176	87,226	9,305	981	506	727	294	137

### For the year ended 31<sup>st</sup> March, 2012

Particulars	Total Amount	AGE-WISE ANALYSIS (₹ '000)						
		1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36 months
Claims settled but not paid to the policyholders/insured's due to any reasons except under litigation from the insured/policyholders	—	—	—	—	—	—	—	—
Sum due to the insured/policyholders on maturity or otherwise	1,076	170	637	88	—	129	—	52
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	2	—	—	—	—	—	1	1
Cheques issued but not encashed by the policyholder/insured	9,654	7,603	706	888	296	67	35	59

The cheques issued but not encashed by policyholder/insured category includes ₹ 14,881 thousands (Previous Year: ₹ 7,603 thousands) pertaining to cheques which are within the validity period but not yet encashed by the policyholders as at 31<sup>st</sup> March, 2013. This amount forms part of bank reconciliation and consequently not considered in unclaimed amount of policyholders as disclosed under Schedule 13 – Current Liabilities.

### 3.37 Statement of Controlled Fund Reconciliation

(₹ '000)

	2012-13	2011-12
<b>1. Computation of Controlled fund as per the Balance Sheet</b>		
<b>Policyholders' Fund (Life Fund)</b>		
<b>Participating</b>		
Individual Assurance	199,271	36,697
Individual Pension	—	—
Fair Value Change	(1,635)	494
<b>Non-participating</b>		
Individual Assurance	8,975,889	5,017,747
Group Assurance	—	—
Individual Annuity	—	—
Fair Value Change	—	(4,172)
<b>Linked</b>		
Individual Assurance	14,810,880	14,815,079
Group Assurance	—	—
Individual Pension	2,005,586	1,820,331
Group Superannuation	—	—
Group Gratuity	—	—
Any other (Pl. Specify)	—	—
Funds for Future Appropriations	—	—
<b>Total (A)</b>	<b>25,989,991</b>	<b>21,686,176</b>
<b>Shareholders' Fund</b>		
Paid up Capital	7,995,649	7,994,561
Reserves & Surpluses	—	—
Fair Value Change	969	237
<b>Total (B)</b>	<b>7,996,618</b>	<b>7,994,798</b>
Misc. expenses not written off	—	—
Credit/(Debit) from P&L A/c.	(4,231,116)	(4,323,548)
<b>Total (C)</b>	<b>(4,231,116)</b>	<b>(4,323,548)</b>
Total shareholders' funds (B + C)	3,765,502	3,671,250
Controlled Fund (Total (A + B - C))	29,755,493	25,357,426
<b>2. Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>		
Opening Balance of Controlled Fund	25,357,426	19,943,345
<b>Add: Inflow</b>		
<b>Income</b>		
Premium Income	8,046,834	7,367,037
Less: Reinsurance ceded	(66,870)	(55,449)
Net Premium	7,979,964	7,311,588
Investment Income	1,950,450	186,004
Other Income	281	150
Funds transferred from Shareholders' Accounts	966,841	1,224,189
<b>Total Income</b>	<b>10,897,536</b>	<b>8,721,931</b>
<b>Less: Outgo</b>		
(i) Benefits Paid (Net)	2,967,714	848,730
(ii) Interim Bonus Paid	—	—
(iii) Change in Valuation of Liability	4,301,773	5,062,611
(iv) Commission	880,883	639,245
(v) Operating Expenses	1,931,080	1,885,039
(vi) Provision for Taxation		
(a) FBT	—	—
(b) I.T.	—	—
<b>Total Outgo</b>	<b>10,081,450</b>	<b>8,435,625</b>

	2012-13	2011-12
Surplus of the Policyholders' Fund	816,086	286,306
Less: transferred to Shareholders' Account	816,086	286,306
Net Flow in Policyholders' Account	—	—
Add: Net income in Shareholders' Fund	92,432	(698,616)
Net In Flow/Outflow	92,432	(698,616)
Add: change in valuation Liabilities*	4,303,815	5,097,830
Add: Increase in Paid up Capital**	1,820	1,014,867
Closing Balance of Controlled Fund	29,755,493	25,357,426
As per Balance Sheet	29,755,493	25,357,426
Difference, if any	—	—
<b>3. Reconciliation with Shareholders' and Policyholders' Fund</b>		
<b>Policyholders' Funds</b>		
<b>3.1 Policyholders' Funds – Traditional-PAR and NON-PAR</b>		
Opening Balance of the Policyholders' Fund	5,050,766	2,587,445
Add: Surplus of the Revenue Account	—	—
Add: change in valuation Liabilities	4,122,759	2,463,321
<b>Total</b>	<b>9,173,525</b>	<b>5,050,766</b>
As per Balance Sheet	9,173,525	5,050,766
Difference, if any	—	—
<b>3.2 Policyholders' Funds – Linked</b>		
Opening Balance of the Policyholders' Fund	16,635,410	14,000,902
Add: Surplus of the Revenue Account	—	—
Add: change in valuation Liabilities	181,056	2,634,508
<b>Total</b>	<b>16,816,466</b>	<b>16,635,410</b>
As per Balance Sheet	16,816,466	16,635,410
Difference, if any	—	—
<b>Shareholders' Funds</b>		
Opening Balance of Shareholders' Fund	3,671,250	3,354,998
Add: Net Income of Shareholders' Account (P&L)	92,432	(698,616)
Add: Infusion of Capital**	1,820	1,014,868
Closing Balance of the Shareholders' Fund	3,765,502	3,671,250
As per Balance Sheet	3,765,502	3,671,250
Difference, if any	—	—

(\*) includes Fair Value Change of policyholders' funds

(\*\*) Net change in shareholders' funds between current year and previous year

**3.38** In the opinion of the management, the value of assets other than Fixed Assets and investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

### 3.39 Disclosures for ULIP Business for the year ended March 31, 2013

#### 1. Performance of the Fund (Absolute Growth %)

Fund Name	Date of Inception	Year			Since Inception (%)
		March 31, 2013 (%)	March 31, 2012 (%)	March 31, 2011 (%)	
Equity Growth Fund – Individual Life (SFIN:ULIF04111/01/08EQOPP135)	17-Mar-08	7.71	(7.05)	8.81	40.17
Nifty Index Fund – Individual Life (SFIN:ULIF04411/01/08NINDEX135)	23-Mar-08	6.99	(8.90)	9.80	8.91
Mid Cap Fund – Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	04-Jan-10	(0.43)	(3.41)	2.05	1.63
Pure Fund – Individual Life (SFIN:ULIF07205/08/10PURE135)	19-Sep-10	(1.45)	(10.53)	(2.74)	(14.24)
Income Fund – Individual Life (SFIN:ULIF04211/01/08INCOME135)	31-Mar-08	8.18	7.78	5.88	44.91



Fund Name	Date of Inception	Year			Since Inception (%)
		March 31, 2013 (%)	March 31, 2012 (%)	March 31, 2011 (%)	
Liquid Fund – Individual Life (SFIN:ULIF04311/01/08LIQUID135)	29-Mar-08	8.24	3.64	7.44	39.35
Monthly Guaranteed Interest Fund – Individual Life (SFIN:ULIF04511/01/08MIA135)	25-Mar-08	8.14	7.71	7.58	46.46
Guaranteed Return Fund 14690413 – Individual Life (SFIN:ULIF04611/01/08GFR135)	18-Mar-08	8.12	8.33	8.24	50.04
Guaranteed Return Fund 15030813 – Individual Life (SFIN:ULIF05111/01/08GRF2135)	04-Jul-08	7.15	7.39	7.04	44.37
Guaranteed Return Fund 19000619 – Individual Life (SFIN:ULIF05911/01/08GRF3135)	13-May-09	7.91	7.05	4.53	27.56
Guaranteed Return Fund 13380714 – Individual Life (SFIN:ULIF06011/01/08GRF4135)	06-Jul-09	8.15	7.57	4.33	26.68
Guaranteed Return Fund 20001219 – Individual Life (SFIN:ULIF06211/01/08GRF5135)	06-Oct-09	9.05	6.67	4.85	25.31
Capital Guaranteed Fund 08080813 – Individual Life (SFIN:ULIF04711/01/08CGF135)	24-Aug-08	4.69	(2.47)	5.40	23.53
Capital Guaranteed Fund 11081113 – Individual Life (SFIN:ULIF05211/01/08C02135)	19-Nov-08	4.57	(3.29)	5.95	25.03
Capital Guaranteed Fund 03090214 – Individual Life (SFIN:ULIF05311/01/08C03135)	02-Mar-09	5.37	(3.05)	4.53	14.17
Capital Guaranteed Fund 07090614 – Individual Life (SFIN:ULIF06111/01/08C04135)	01-Jul-09	6.12	(3.64)	4.83	6.16
Capital Guaranteed Fund 11091014 – Individual Life (SFIN:ULIF06311/01/08C05135)	02-Nov-09	5.90	(4.63)	4.79	5.07
Dynamic Guaranteed Fund 01101214 – Individual Life (SFIN:ULIF06424/11/09DGF135)	03-Jan-10	7.18	(1.59)	(1.12)	6.69
Dynamic Guaranteed Fund 07100615 – Individual Life (SFIN:ULIF07024/11/09DGF2135)	01-Jul-10	7.09	(4.49)	1.21	3.53
MaxiNAV Guaranteed Fund – 06110522 (SFIN:ULIF07503/03/11MAXGAIN135)	16-Jun-11	9.34	2.37	—	11.93
Bond Fund – Individual Life (SFIN:ULIF04011/01/08BOND135)	22-Mar-09	10.18	6.36	5.37	29.58
Aggressive Asset Allocator Fund – Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	19-Jan-09	2.82	(12.08)	8.08	55.07
Moderate Asset Allocator Fund – Individual Life (SFIN:ULIF04911/01/08MODERATE135)	20-Jan-09	5.17	(2.04)	7.38	45.44
Cautious Asset Allocator Fund – Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	17-Jan-09	6.61	3.11	6.57	39.07
Equity Growth Fund – Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	26-Mar-09	7.52	(6.78)	7.76	102.70
Nifty Index Fund – Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	29-Mar-09	7.28	(9.50)	10.05	72.78
Mid Cap Fund – Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	17-Jan-10	(0.69)	(5.85)	0.35	(2.83)
Income Fund – Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	29-Mar-09	8.10	7.65	5.93	32.72
Liquid Fund – Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	29-Mar-09	8.20	7.29	5.80	30.23
Guaranteed Return Fund 13380714 – Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	14-Jan-10	8.03	7.43	3.99	21.97
Guaranteed Return Fund 20001219 – Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	17-Jan-10	9.08	6.47	4.77	22.74
Dynamic Guaranteed Fund 01101214 – Individual Pension (SFIN:ULIF06524/11/09DGFPEN135)	13-Jan-10	6.85	(1.75)	(1.10)	6.21
Dynamic Guaranteed Fund 07100615 – Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	01-Jul-10	6.88	(4.87)	0.87	2.56
Bond Fund – Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	29-Mar-09	11.08	6.90	5.06	30.84
Guaranteed Growth Fund 19711121 – Pension (SFIN:ULIF07403/01/11GGFPEN135)	01-Jun-11	8.21	6.48	—	15.22
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	01-Jul-10	7.67	5.44	—	13.53

## 2. Investment Management

Activities Outsourced - Nil

## 3. Related Party Transactions

(I) Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)

(a) Purchases – Fixed Deposits

(₹ '000)

Fund Name	2012-13			2011-12		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Income Fund – Individual Life (SFIN:ULIF04211/01/08INCOME135)	—	2,000	2,000	—	20,000	20,000
Liquid Fund – Individual Life (SFIN:ULIF04311/01/08LIQUID135)	—	—	—	—	1,000	1,000
Monthly Guaranteed Interest Fund – Individual Life (SFIN:ULIF04511/01/08MIA135)	19,800	9,900	29,700	29,700	96,000	125,700
Guaranteed Return Fund 14690413 – Individual Life (SFIN:ULIF04611/01/08GRF135)	7,000	—	7,000	—	—	—
Guaranteed Return Fund 13380714 – Individual Life (SFIN:ULIF06011/01/08GRF4135)	—	—	—	—	67,000	67,000
Guaranteed Return Fund 20001219 – Individual Life (SFIN:ULIF06211/01/08GRF5135)	—	—	—	59,600	—	59,600
Bond Fund – Individual Life (SFIN:ULIF04011/01/08BOND135)	—	—	—	—	1,000	1,000
Income Fund – Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	—	2,000	2,000	—	2,500	2,500
Liquid Fund – Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	—	—	—	—	1,000	1,000
Guaranteed Return Fund 20001219 – Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	—	—	—	8,000	—	8,000
Bond Fund – Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	—	—	—	—	4,000	4,000
<b>Total</b>	<b>26,800</b>	<b>13,900</b>	<b>40,700</b>	<b>97,300</b>	<b>192,500</b>	<b>289,800</b>

(b) Maturity – Fixed Deposits

(₹ '000)

Fund Name	2012-13			2011-12		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Equity Growth Fund – Individual Life (SFIN:ULIF04111/01/08EQOPP135)	—	—	—	50,100	—	50,100
Liquid Fund – Individual Life (SFIN:ULIF04311/01/08LIQUID135)	—	21	21	—	—	—
Income Fund – Individual Life (SFIN:ULIF04211/01/08INCOME135)	538	1,704	2,242	—	592	592
Monthly Guaranteed Interest Fund – Individual Life (SFIN:ULIF04511/01/08MIA135)	16,900	18,900	34,900	22,400	19,892	42,292
Guaranteed Return Fund 14690413 – Individual Life (SFIN:ULIF04611/01/08GRF135)	7,000	—	7,000	—	7,850	7,850
Guaranteed Return Fund 15030813 – Individual Life (SFIN:ULIF05111/01/08GRF2135)	9,900	9,900	19,800	3,400	—	3,400
Guaranteed Return Fund 19000619 – Individual Life (SFIN:ULIF05911/01/08GRF3135)	7,900	7,000	14,900	4,000	—	4,000
Guaranteed Return Fund 13380714 – Individual Life (SFIN:ULIF06011/01/08GRF4135)	61,302	37,160	98,462	9,501	—	9,501
Guaranteed Return Fund 20001219 – Individual Life (SFIN:ULIF06211/01/08GRF5135)	—	2,197	2,197	—	2,197	2,197
Bond Fund – Individual Life (SFIN:ULIF04011/01/08BOND135)	—	1,000	1,000	—	—	—
Aggressive Asset Allocator Fund – Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	—	867	867	—	—	—

Fund Name	2012-13			2011-12		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Moderate Asset Allocator Fund – Individual Life (SFIN:ULIF04911/01/08MODERATE135)	2,176	7,013	9,192	—	1,594	1,594
Cautious Asset Allocator Fund – Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	534	1,704	2,238	—	391	391
Income Fund – Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	849	2,692	3,541	—	673	673
Liquid Fund – Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	—	1,000	1,000	—	—	—
Guaranteed Return Fund 13380714 – Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	798	1,140	1,938	399	—	399
Guaranteed Return Fund 20001219 – Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	—	303	303	—	303	303
Bond Fund – Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	—	4,000	4,000	—	—	—
<b>Total</b>	<b>107,900</b>	<b>95,700</b>	<b>203,600</b>	<b>89,800</b>	<b>33,492</b>	<b>123,292</b>

(c) Interest Income – Fixed Deposit

(₹ '000)

Fund Name	2012-13			2011-12		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Equity Growth Fund – Individual Life (SFIN:ULIF04111/01/08EQOPP135)	—	—	—	318	—	318
Income Fund – Individual Life (SFIN:ULIF04211/01/08INCOME135)	53	706	759	370	2,208	2,578
Liquid Fund – Individual Life (SFIN:ULIF04311/01/08LIQUID135)	—	1	1	—	36	36
Monthly Guaranteed Interest Fund – Individual Life (SFIN:ULIF04511/01/08MIA135)	5,156	11,704	16,860	3,698	7,057	10,755
Guaranteed Return Fund 14690413 – Individual Life (SFIN:ULIF04611/01/08GRF135)	243	—	243	—	(76)	(76)
Guaranteed Return Fund 15030813 – Individual Life (SFIN:ULIF05111/01/08GRF2135)	4,489	8,637	13,525	5,973	9,153	15,126
Guaranteed Return Fund 19000619 – Individual Life (SFIN:ULIF05911/01/08GRF3135)	(222)	(109)	(331)	795	639	1,434
Guaranteed Return Fund 13380714 – Individual Life (SFIN:ULIF06011/01/08GRF4135)	3,801	7,735	11,535	8,374	3,914	12,288
Guaranteed Return Fund 20001219 – Individual Life (SFIN:ULIF06211/01/08GRF5135)	8,576	4,291	12,867	4,215	4,144	8,359
Bond Fund – Individual Life (SFIN:ULIF04011/01/08BOND135)	—	93	93	—	67	67
Aggressive Asset Allocator Fund – Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	—	23	23	—	28	28
Moderate Asset Allocator Fund – Individual Life (SFIN:ULIF04911/01/08MODERATE135)	216	2,315	2,531	108	818	926
Cautious Asset Allocator Fund – Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	53	567	620	27	200	227
Income Fund – Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	84	712	796	132	689	821
Liquid Fund – Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	—	26	26	—	68	68
Guaranteed Return Fund 13380714 – Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	160	15	175	212	98	310
Guaranteed Return Fund 20001219 – Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	1,121	74	1,195	593	96	689
Bond Fund – Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	—	371	371	—	267	267
<b>Total</b>	<b>23,730</b>	<b>37,161</b>	<b>61,289</b>	<b>24,815</b>	<b>29,406</b>	<b>54,221</b>

**(d) Accrued Interest – Fixed Deposit**

(₹ '000)

Fund Name	2012-13			2011-12		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Income Fund – Individual Life (SFIN:ULIF04211/01/08INCOME135)	94	1,120	1,213	187	777	964
Liquid Fund – Individual Life (SFIN:ULIF04311/01/08LIQUID135)	—	—	—	—	1	1
Monthly Guaranteed Interest Fund – Individual Life (SFIN:ULIF04511/01/08MIA135)	6,099	16,229	22,328	5,152	9,323	14,475
Guaranteed Return Fund 15030813 – Individual Life (SFIN:ULIF05111/01/08GRF2135)	549	3,706	4,255	684	5,849	6,533
Guaranteed Return Fund 19000619 – Individual Life (SFIN:ULIF05911/01/08GRF3135)	66	—	66	1,981	1,371	3,352
Guaranteed Return Fund 13380714 – Individual Life (SFIN:ULIF06011/01/08GRF4135)	6,324	7,382	13,706	11,340	7,218	18,558
Guaranteed Return Fund 20001219 – Individual Life (SFIN:ULIF06211/01/08GRF5135)	12,834	9,415	22,249	4,258	5,614	9,872
Bond Fund – Individual Life (SFIN:ULIF04011/01/08BOND135)	—	—	—	—	67	67
Aggressive Asset Allocator Fund – Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	—	—	—	—	59	59
Moderate Asset Allocator Fund – Individual Life (SFIN:ULIF04911/01/08MODERATE135)	380	3,989	4,369	757	3,159	3,916
Cautious Asset Allocator Fund – Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	93	978	1,072	186	774	960
Income Fund – Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	148	1,197	1,345	295	1,060	1,355
Liquid Fund – Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	—	—	—	—	68	68
Guaranteed Return Fund 13380714 – Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	330	—	330	302	227	529
Guaranteed Return Fund 20001219 – Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	1,719	204	1,923	598	197	795
Bond Fund – Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	—	—	—	—	267	267
<b>Total</b>	<b>28,636</b>	<b>44,220</b>	<b>72,856</b>	<b>25,740</b>	<b>36,031</b>	<b>61,771</b>

**(e) Purchases – Central Government Securities/State Government securities, with counterparty as IDBI bank**

(₹ '000)

Fund Name	2012-13	2011-12
	Amount	Amount
Capital Guaranteed Fund 08080813 – Individual Life (SFIN:ULIF04711/01/08CGF135)	917	—
Capital Guaranteed Fund 11081113 – Individual Life (SFIN:ULIF05211/01/08C02135)	3,361	—
Capital Guaranteed Fund 03090214 – Individual Life (SFIN:ULIF05311/01/08C03135)	2,546	—
Capital Guaranteed Fund 07090614 – Individual Life (SFIN:ULIF06111/01/08C04135)	5,703	—
Capital Guaranteed Fund 11091014 – Individual Life (SFIN:ULIF06311/01/08C05135)	3,055	—
Dynamic Guaranteed Fund 01101214 – Individual Life (SFIN:ULIF06424/11/09DGF135)	10,184	—
Dynamic Guaranteed Fund 07100615 – Individual Life (SFIN:ULIF07024/11/09DGF2135)	82,187	—
MaxiNAV Guaranteed Fund – 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	4,888	—
Aggressive Asset Allocator Fund – Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	400,598	—
Moderate Asset Allocator Fund – Individual Life (SFIN:ULIF04911/01/08MODERATE135)	52,650	—
Cautious Asset Allocator Fund – Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	4,578	—
Dynamic Guaranteed Fund 01101214 – Individual Pension (SFIN:ULIF06524/11/09DGF2PEN135)	10,184	—
Dynamic Guaranteed Fund 07100615 – Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	29,127	—
Guaranteed Growth Fund 19711121 – Pension (SFIN:ULIF07403/01/11GGFPEN135)	611	—
<b>Total</b>	<b>610,589</b>	<b>—</b>

(f) CBLO settlement charges paid to IDBI Bank for designated bank

(₹ '000)

Fund Name	2012-13	2011-12
	Amount	Amount
Equity Growth Fund – Individual Life (SFIN:ULIF04111/01/08EQOPP135)	3	2
Liquid Fund – Individual Life (SFIN:ULIF04311/01/08LIQUID135)	0	2
Monthly Guaranteed Interest Fund – Individual Life (SFIN:ULIF04511/01/08MIA135)	1	1
Guaranteed Return Fund 15030813 – Individual Life (SFIN:ULIF05111/01/08GRF2135)	1	0
Guaranteed Return Fund 13380714 – Individual Life (SFIN:ULIF06011/01/08GRF4135)	1	0
Guaranteed Return Fund 20001219 – Individual Life (SFIN:ULIF06211/01/08GRF5135)	2	1
Capital Guaranteed Fund 07090614 – Individual Life (SFIN:ULIF06111/01/08C04135)	1	0
Dynamic Guaranteed Fund 01101214 – Individual Life (SFIN:ULIF06424/11/09DGF135)	1	1
Dynamic Guaranteed Fund 07100615 – Individual Life (SFIN:ULIF07024/11/09DGF2135)	7	2
MaxiNAV Guaranteed Fund – 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	1	0
Bond Fund – Individual Life (SFIN:ULIF04011/01/08BOND135)	1	0
Aggressive Asset Allocator Fund – Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	34	7
Moderate Asset Allocator Fund – Individual Life (SFIN:ULIF04911/01/08MODERATE135)	8	1
Cautious Asset Allocator Fund – Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	2	0
Equity Growth Fund – Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	2	1
Guaranteed Return Fund 20001219 – Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	1	0
Dynamic Guaranteed Fund 01101214 – Individual Pension (SFIN:ULIF06524/11/09DGF2PEN135)	1	1
Dynamic Guaranteed Fund 07100615 – Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	4	1
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	7	0
<b>Total</b>	<b>78</b>	<b>20</b>

(II) Company – wise details of investment held in the promoter group

(a) Details of investment held in the promoter group – Fixed Deposits

(₹ '000)

Fund Name	As at March 31, 2013				As at March 31, 2012			
	IDBI Bank	% to NAV	Federal Bank	% to NAV	IDBI Bank	% to NAV	Federal Bank	% to NAV
Income Fund – Individual Life (SFIN:ULIF04211/01/08INCOME135)	393	0.30	6,776	5.19	930	0.88	6,481	6.14
Liquid Fund – Individual Life (SFIN:ULIF04311/01/08LIQUID135)	—	—	—	—	—	—	21	0.10
Monthly Guaranteed Interest Fund – Individual Life (SFIN:ULIF04511/01/08MIA135)	53,500	3.36	110,900	6.96	50,600	3.64	119,000	8.55
Guaranteed Return Fund 15030813 – Individual Life (SFIN:ULIF05111/01/08GRF2135)	54,900	3.84	90,300	6.31	64,800	3.58	100,200	5.53
Guaranteed Return Fund 19000619 – Individual Life (SFIN:ULIF05911/01/08GRF3135)	165	0.13	—	—	8,065	5.15	7,000	4.47
Guaranteed Return Fund 13380714 – Individual Life (SFIN:ULIF06011/01/08GRF4135)	30,000	1.90	67,000	4.23	91,302	5.71	104,160	6.51
Guaranteed Return Fund 20001219 – Individual Life (SFIN:ULIF06211/01/08GRF5135)	84,600	6.23	41,733	3.07	84,600	7.43	43,930	3.86
Bond Fund – Individual Life (SFIN:ULIF04011/01/08BOND135)	—	—	—	—	—	—	1,000	2.27
Aggressive Asset Allocator Fund – Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	—	—	—	—	—	—	867	0.03
Moderate Asset Allocator Fund – Individual Life (SFIN:ULIF04911/01/08MODERATE135)	1,594	0.20	19,361	2.39	3,773	0.49	26,374	3.39
Cautious Asset Allocator Fund – Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	391	0.27	4,748	3.32	925	0.71	6,453	4.93
Income Fund – Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	621	0.38	6,515	3.98	1,470	1.04	7,206	5.09
Liquid Fund – Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	—	—	—	—	—	—	1,000	2.99
Guaranteed Return Fund 13380714 – Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	1,500	2.85	—	—	2,298	5.30	1,140	2.63
Guaranteed Return Fund 20001219 – Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	11,000	6.56	667	0.40	11,000	8.26	970	0.73
Bond Fund – Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	—	—	—	—	—	—	4,000	7.93
<b>Total</b>	<b>238,664</b>		<b>348,000</b>		<b>319,763</b>		<b>429,802</b>	

4. Industry wise disclosure of investments (with exposure of 10% and above) For the year ended March 31, 2013

Equity Growth Fund – Individual Life (SFIN:ULIF04111/01/08EQOPP135)

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>742,421</b>	<b>24.06</b>
ICICI Bank Ltd.	Equity	249,984	8.10
HDFC Bank Ltd.	Equity	195,290	6.33
Housing Development Finance Corpn. Ltd.	Equity	124,584	4.04
State Bank of India Ltd.	Equity	114,849	3.72
Dewan Housing Finance Corpn. Ltd.	Equity	21,445	0.69
Dena Bank Ltd.	Equity	13,379	0.43
Allahabad Bank Ltd.	Equity	9,393	0.30
Axis Bank Ltd.	Equity	8,605	0.28
LIC Housing Finance Ltd.	Equity	4,892	0.16
<b>Computer Programming, Consultancy and Related Activities</b>		<b>329,393</b>	<b>10.67</b>
Infosys Ltd.	Equity	168,175	5.45
Tata Consultancy Services Ltd.	Equity	104,959	3.40
HCL Technologies Ltd.	Equity	28,506	0.92
Wipro Ltd.	Equity	16,322	0.53
Oracle Financial Services Software Ltd.	Equity	11,431	0.37
<b>Sub Total (A)</b>		<b>1,071,814</b>	<b>34.73</b>
<b>Other Industries (with exposure less than 10%)</b>			
Manufacture of Refined Petroleum Products		273,913	8.88
Electric Power Generation, Transmission and Distribution		219,086	7.10
Manufacture of Tobacco Products		180,929	5.86
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		142,797	4.63
Construction of Utility Projects		141,967	4.60
Manufacture of Motor Vehicles		138,361	4.48
Extraction of Crude Petroleum		110,891	3.59
Wireless Telecommunications Activities		103,512	3.35
Construction of Roads and Railways		78,491	2.54
Other Financial Service Activities, Except Insurance and Pension Funding Activities		75,660	2.45
Manufacture of Other Chemical Products		73,532	2.38
Undifferentiated Service-Producing Activities of Private Households for Own Use		44,671	1.45
Manufacture of Basic Chemicals, Fertilizer and Nitrogen Compounds, Plastics and Synthetic Rubber In Primary Forms		44,383	1.44
Other Information Service Activities		44,129	1.43
Mining of Lignite		43,968	1.42
Mining of Iron Ores		42,653	1.38
Manufacture of Non-Metallic Mineral Products N.E.C.		40,713	1.32
Manufacture of Beverages		28,986	0.94
Manufacture of Man-Made Fibres		25,784	0.84
Mining of Hard Coal		25,711	0.83
Manufacture of Plastics Products		23,905	0.77
Manufacture of Basic Iron and Steel		22,731	0.74
Warehousing and Storage		20,353	0.66
Management Consultancy Activities		11,032	0.36
Support Activities for Transportation		10,056	0.33
Manufacture of Transport Equipment N.E.C.		8,900	0.29
Manufacture of Basic Precious and Other Non-Ferrous Metals		2,521	0.08
<b>Sub Total (B)</b>		<b>1,979,638</b>	<b>64.14</b>
CBLO		6,998	0.23
<b>Sub Total (C)</b>		<b>6,998</b>	<b>0.23</b>
Net Current Assets		27,875	0.90
<b>Sub Total (D)</b>		<b>27,875</b>	<b>0.90</b>
<b>Total (A+B+C+D)</b>		<b>3,086,322</b>	<b>100.00</b>

**Nifty Index Fund – Individual Life (SFIN:ULIF04411/01/08NINDEX135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>77,301</b>	<b>23.41</b>
Housing Development Finance Corpn. Ltd.	Equity	17,574	5.32
HDFC Bank Ltd.	Equity	16,594	5.03
ICICI Bank Ltd.	Equity	16,181	4.90
State Bank of India Ltd.	Equity	10,304	3.12
Axis Bank Ltd.	Equity	7,893	2.39
Kotak Mahindra Bank Ltd.	Equity	4,723	1.43
Bank of Baroda Ltd.	Equity	2,192	0.66
Punjab National Bank Ltd.	Equity	1,840	0.56
<b>Computer Programming, Consultancy and Related Activities</b>		<b>50,743</b>	<b>15.37</b>
Infosys Ltd.	Equity	26,865	8.14
Tata Consultancy Services Ltd.	Equity	15,449	4.68
Wipro Ltd.	Equity	4,396	1.33
HCL Technologies Ltd.	Equity	4,033	1.22
<b>Sub Total (A)</b>		<b>128,044</b>	<b>38.77</b>
<b>Other Industries (with exposure less than 10%)</b>			
Manufacture of Tobacco Products		32,595	9.87
Manufacture of Refined Petroleum Products		26,347	7.98
Manufacture of Motor Vehicles		20,057	6.07
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		18,148	5.50
Construction of Utility Projects		14,228	4.31
Extraction of Crude Petroleum		13,730	4.16
Manufacture of Other Chemical Products		13,517	4.09
Electric Power Generation, Transmission and Distribution		10,230	3.10
Manufacture of Non-Metallic Mineral Products N.E.C.		8,290	2.51
Manufacture of Transport Equipment N.E.C.		7,486	2.27
Wireless Telecommunications Activities		6,732	2.04
Manufacture of Basic Iron and Steel		6,585	1.99
Mining of Hard Coal		3,765	1.14
Manufacture of Man-Made Fibres		3,444	1.04
Other Financial Service Activities, Except Insurance and Pension Funding Activities		3,423	1.04
Warehousing and Storage		2,757	0.83
Manufacture of General Purpose Machinery		2,696	0.82
Manufacture of Basic Precious and Other Non-Ferrous Metals		2,270	0.69
Real Estate Activities With Own or Leased Property		1,647	0.50
Construction of Roads and Railways		1,466	0.44
Mining of Iron Ores		1,170	0.35
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		941	0.29
<b>Sub Total (B)</b>		<b>201,524</b>	<b>61.03</b>
CBLO		1,300	0.39
<b>Sub Total (C)</b>		<b>1,300</b>	<b>0.39</b>
Net Current Assets		(644)	(0.20)
<b>Sub Total (D)</b>		<b>(644)</b>	<b>(0.20)</b>
<b>Total (A+B+C+D)</b>		<b>330,224</b>	<b>100.00</b>



**Mid Cap Fund – Individual Life (SFIN:ULIF06824/11/09MIDCAP135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Other Industries (with exposure less than 10%)</b>			
Monetary Intermediation		13,435	9.91
Construction of Roads and Railways		10,724	7.91
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		9,719	7.17
Computer Programming, Consultancy and Related Activities		7,056	5.21
Other Financial Service Activities, Except Insurance and Pension Funding Activities		6,687	4.93
Real Estate Activities With Own or Leased Property		6,378	4.70
Other Information Service Activities		6,351	4.69
Manufacture of Other Chemical Products		6,322	4.66
Manufacture of Basic Chemicals, Fertiliser and Nitrogen Compounds, Plastics and Synthetic Rubber In Primary Forms		4,956	3.66
Electric Power Generation, Transmission and Distribution		4,602	3.39
Construction of Buildings		4,547	3.35
Publishing of Books, Periodicals and Other Publishing Activities		3,622	2.67
Manufacture of Non-Metallic Mineral Products N.E.C.		3,549	2.62
Undifferentiated Service-Producing Activities of Private Households for Own Use		2,888	2.13
Construction of Utility Projects		2,802	2.07
Higher Education		2,749	2.03
Animal Production		2,479	1.83
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		2,161	1.59
Manufacture of Other Textiles		2,110	1.56
Spinning, Weaving and Finishing of Textiles		2,086	1.54
Manufacture of Tobacco Products		1,956	1.44
Manufacture of Other Food Products		1,818	1.34
Manufacture of Dairy Products		1,813	1.34
Wired Telecommunications Activities		1,687	1.24
Manufacture of Transport Equipment N.E.C.		1,683	1.24
Retail Trade Not In Stores, Stalls or Markets		1,551	1.14
Event Catering and Other Food Service Activities		1,449	1.07
Other Human Health Activities		1,400	1.03
Manufacture of Beverages		1,363	1.01
Manufacture of Wiring and Wiring Devices		1,269	0.94
Manufacture of Motor Vehicles		1,188	0.88
Manufacture of Consumer Electronics		1,120	0.83
Wholesale on a Fee or Contract Basis		1,105	0.82
Management Consultancy Activities		1,069	0.79
Passenger Air Transport		930	0.69
Manufacture of Paper and Paper Products		867	0.64
Wholesale of Household Goods		802	0.59
Manufacture of Plastics Products		199	0.15
<b>Sub Total (A)</b>		<b>128,492</b>	<b>94.79</b>
CBLO		3,699	2.73
<b>Sub Total (B)</b>		<b>3,699</b>	<b>2.73</b>
Net Current Assets		3,368	2.48
<b>Sub Total (C)</b>		<b>3,368</b>	<b>2.48</b>
<b>Total (A+B+C)</b>		<b>135,559</b>	<b>100.00</b>



**Pure Fund – Individual Life (SFIN:ULIF07205/08/10PURE135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Computer Programming, Consultancy and Related Activities</b>		<b>9,810</b>	<b>20.69</b>
Infosys Ltd.	Equity	2,572	5.42
Tata Consultancy Services Ltd.	Equity	2,278	4.80
Oracle Financial Services Software Ltd.	Equity	2,008	4.24
HCL Technologies Ltd.	Equity	1,590	3.35
Wipro Ltd.	Equity	1,362	2.87
<b>Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products</b>		<b>8,329</b>	<b>17.57</b>
Cipla Ltd.	Equity	2,535	5.35
Dr. Reddy's Laboratories Ltd.	Equity	2,093	4.41
Sun Pharmaceutical Industries Ltd.	Equity	1,873	3.95
Glaxosmithkline Pharmaceuticals Ltd.	Equity	1,828	3.86
<b>Manufacture of Refined Petroleum Products</b>		<b>6,027</b>	<b>12.71</b>
Reliance Industries Ltd.	Equity	3,246	6.85
Bharat Petroleum Corpn. Ltd.	Equity	1,926	4.06
Castrol India Ltd.	Equity	855	1.80
<b>Sub Total (A)</b>		<b>24,166</b>	<b>50.97</b>
<b>Other Industries (with exposure less than 10%)</b>			
Manufacture of Other Chemical Products		3,313	6.99
Manufacture of Motor Vehicles		2,997	6.32
Manufacture of Non-Metallic Mineral Products N.E.C.		2,064	4.35
Extraction of Crude Petroleum		2,002	4.22
Mining of Hard Coal		1,708	3.60
Construction of Utility Projects		1,638	3.45
Wireless Telecommunications Activities		1,575	3.32
Manufacture of Transport Equipment N.E.C.		1,436	3.03
Warehousing and Storage		1,426	3.01
Manufacture of Basic Iron and Steel		700	1.48
<b>Sub Total (B)</b>		<b>18,859</b>	<b>39.78</b>
CBLO		2,699	5.69
<b>Sub Total (C)</b>		<b>2,699</b>	<b>5.69</b>
Net Current Assets		1,688	3.56
<b>Sub Total (D)</b>		<b>1,688</b>	<b>3.56</b>
<b>Total (A+B+C+D)</b>		<b>47,412</b>	<b>100.00</b>

**Income Fund – Individual Life (SFIN:ULIF04211/01/08INCOME135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>112,442</b>	<b>85.56</b>
State Bank of Patiala	Fixed Deposit	18,811	14.31
Bank of Baroda Ltd.	Fixed Deposit	15,900	12.10
ING Vysya Bank Ltd.	Fixed Deposit	14,632	11.13
Union Bank of India Ltd.	Fixed Deposit	8,708	6.63
Oriental Bank of Commerce Ltd.	Fixed Deposit	8,500	6.47
Indian Bank Ltd.	Fixed Deposit	7,937	6.04
State Bank of Travancore	Fixed Deposit	6,961	5.30
Federal Bank Ltd.	Fixed Deposit	6,776	5.16
United Bank of India Ltd.	Fixed Deposit	5,043	3.84
State Bank of Bikaner & Jaipur	Fixed Deposit	5,030	3.83
Syndicate Bank Ltd.	Fixed Deposit	4,630	3.52
Andhra Bank Ltd.	Fixed Deposit	2,315	1.76
Punjab & Sind Bank Ltd.	Fixed Deposit	2,315	1.76
State Bank of Indore	Fixed Deposit	1,390	1.06
State Bank of Mysore	Fixed Deposit	1,157	0.88
Dena Bank Ltd.	Fixed Deposit	661	0.50
ICICI Bank Ltd.	Fixed Deposit	524	0.40
Central Bank of India Ltd.	Fixed Deposit	517	0.39

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
IDBI Bank Ltd.	Fixed Deposit	393	0.30
Allahabad Bank Ltd.	Fixed Deposit	242	0.18
<b>Sub Total (A)</b>		<b>112,442</b>	<b>85.56</b>
CBLO		1,499	1.14
<b>Sub Total (B)</b>		<b>1,499</b>	<b>1.14</b>
Net Current Assets		17,472	13.30
<b>Sub Total (C)</b>		<b>17,472</b>	<b>13.30</b>
<b>Total (A+B+C)</b>		<b>131,413</b>	<b>100.00</b>

**Liquid Fund – Individual Life (SFIN:ULIF04311/01/08LIQUID135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>18,500</b>	<b>87.46</b>
ING Vysya Bank Ltd.	Fixed Deposit	12,500	59.09
Allahabad Bank Ltd.	Fixed Deposit	6,000	28.36
<b>Sub Total (A)</b>		<b>18,500</b>	<b>87.46</b>
CBLO		2,199	10.40
<b>Sub Total (B)</b>		<b>2,199</b>	<b>10.40</b>
Net Current Assets		454	2.15
<b>Sub Total (C)</b>		<b>454</b>	<b>2.15</b>
<b>Total (A+B+C)</b>		<b>21,153</b>	<b>100.00</b>

**Monthly Guaranteed Interest Fund – Individual Life (SFIN:ULIF04511/01/08MIA135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>1,371,300</b>	<b>84.64</b>
Punjab & Sind Bank Ltd.	Fixed Deposit	142,500	8.80
Axis Bank Ltd.	Fixed Deposit	137,500	8.49
State Bank of Bikaner & Jaipur	Fixed Deposit	129,800	8.01
State Bank of Travancore	Fixed Deposit	126,000	7.78
Federal Bank Ltd.	Fixed Deposit	110,900	6.85
ING Vysya Bank Ltd.	Fixed Deposit	98,600	6.09
Indian Bank Ltd.	Fixed Deposit	91,000	5.62
Oriental Bank of Commerce Ltd.	Fixed Deposit	90,000	5.56
IDBI Bank Ltd.	Fixed Deposit	53,500	3.30
Syndicate Bank Ltd.	Fixed Deposit	50,000	3.09
Allahabad Bank Ltd.	Fixed Deposit	45,900	2.83
Andhra Bank Ltd.	Fixed Deposit	43,000	2.65
State Bank of Hyderabad	Fixed Deposit	39,900	2.46
Bank of Baroda Ltd.	Fixed Deposit	39,600	2.44
United Bank of India Ltd.	Fixed Deposit	37,100	2.29
State Bank of Indore	Fixed Deposit	36,400	2.25
State Bank of Patiala	Fixed Deposit	27,800	1.72
Central Bank of India Ltd.	Fixed Deposit	18,400	1.14
State Bank of Mysore	Fixed Deposit	14,500	0.90
ICICI Bank Ltd.	Fixed Deposit	13,900	0.86
Union Bank of India Ltd.	Fixed Deposit	12,500	0.77
Canara Bank Ltd.	Fixed Deposit	10,100	0.62
HDFC Bank Ltd.	Fixed Deposit	2,400	0.15
<b>Sub Total (A)</b>		<b>1,371,300</b>	<b>84.64</b>
CBLO		50	0.00
<b>Sub Total (B)</b>		<b>50</b>	<b>0.00</b>
Net Current Assets		248,760	15.35
<b>Sub Total (C)</b>		<b>248,760</b>	<b>15.35</b>
<b>Total (A+B+C)</b>		<b>1,620,110</b>	<b>100.00</b>

**Guaranteed Return Fund 14690413 – Individual Life (SFIN:ULIF04611/01/08GFR135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
CBLO		30,789	26.67
<b>Sub Total (A)</b>		<b>30,789</b>	<b>26.67</b>
Net Current Assets		84,661	73.33
<b>Sub Total (B)</b>		<b>84,661</b>	<b>73.33</b>
<b>Total (A+B)</b>		<b>115,450</b>	<b>100.00</b>

**Guaranteed Return Fund 15030813 – Individual Life (SFIN:ULIF05111/01/08GRF2135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>1,033,374</b>	<b>72.62</b>
State Bank of Indore	Fixed Deposit	165,000	11.59
Oriental Bank of Commerce Ltd.	Fixed Deposit	109,400	7.69
Central Bank of India Ltd.	Fixed Deposit	94,800	6.66
Federal Bank Ltd.	Fixed Deposit	90,300	6.35
State Bank of Hyderabad	Fixed Deposit	72,500	5.09
Bank of India Ltd.	Fixed Deposit	70,000	4.92
Canara Bank Ltd.	Fixed Deposit	65,000	4.57
HDFC Bank Ltd.	Fixed Deposit	64,070	4.50
Dena Bank Ltd.	Fixed Deposit	61,600	4.33
Allahabad Bank Ltd.	Fixed Deposit	59,400	4.17
ING Vysya Bank Ltd.	Fixed Deposit	55,000	3.86
IDBI Bank Ltd.	Fixed Deposit	54,900	3.86
State Bank of Mysore	Fixed Deposit	31,400	2.21
LIC Housing Finance Ltd.	NCD	30,004	2.11
Kotak Mahindra Bank Ltd.	Fixed Deposit	10,000	0.70
<b>Sub Total (A)</b>		<b>1,033,374</b>	<b>72.62</b>
<b>Other Financial Service Activities, Except Insurance and Pension Funding Activities</b>			
Other Financial Service Activities, Except Insurance and Pension Funding Activities		89,334	6.28
<b>Sub Total (B)</b>		<b>89,334</b>	<b>6.28</b>
CBLO		4,399	0.31
<b>Sub Total (C)</b>		<b>4,399</b>	<b>0.31</b>
Net Current Assets		295,958	20.80
<b>Sub Total (D)</b>		<b>295,958</b>	<b>20.80</b>
<b>Total (A+B+C+D)</b>		<b>1,423,065</b>	<b>100.00</b>

**Guaranteed Return Fund 19000619 – Individual Life (SFIN:ULIF05911/01/08GRF3135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>75,165</b>	<b>61.44</b>
Canara Bank Ltd.	Fixed Deposit	75,000	61.30
IDBI Bank Ltd.	Fixed Deposit	165	0.13
<b>Other Financial Service Activities, Except Insurance and Pension Funding Activities</b>		<b>21,540</b>	<b>17.61</b>
Infrastructure Development Finance Company Ltd.	NCD	9,017	7.37
Power Finance Corporation Ltd.	NCD	8,974	7.34
Rural Electrification Corporation Ltd.	NCD	1,987	1.62
IDBI Liquid Fund Growth-Direct	LMF	1,562	1.28
<b>Sub Total (A)</b>		<b>96,705</b>	<b>79.04</b>
<b>Other Industries (with exposure less than 10%)</b>			
Electric Power Generation, Transmission and Distribution		6,232	5.09
<b>Sub Total (B)</b>		<b>6,232</b>	<b>5.09</b>
CBLO		3,000	2.45
<b>Sub Total (C)</b>		<b>3,000</b>	<b>2.45</b>
Net Current Assets		16,407	13.41
<b>Sub Total (D)</b>		<b>16,407</b>	<b>13.41</b>
<b>Total (A+B+C+D)</b>		<b>122,344</b>	<b>100.00</b>

**Guaranteed Return Fund 13380714 – Individual Life (SFIN:ULIF06011/01/08GRF4135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>1,079,715</b>	<b>68.02</b>
United Bank of India Ltd.	Fixed Deposit	184,000	11.59
Andhra Bank Ltd.	Fixed Deposit	181,000	11.40
ING Vysya Bank Ltd.	Fixed Deposit	170,300	10.73
HDFC Ltd.	NCD	128,460	8.09
Union Bank of India Ltd.	Fixed Deposit	94,000	5.92
Federal Bank Ltd.	Fixed Deposit	67,000	4.22
IndusInd Bank Ltd.	Fixed Deposit	60,600	3.82
LIC Housing Finance Ltd.	NCD	50,383	3.17
Punjab & Sind Bank Ltd.	Fixed Deposit	50,000	3.15
IDBI Bank Ltd.	Fixed Deposit	30,000	1.89
HDFC Bank Ltd.	Fixed Deposit	30,000	1.89
Yes Bank Ltd.	Fixed Deposit	20,000	1.26
State Bank of Travancore	Fixed Deposit	13,300	0.84
State Bank of Indore	Fixed Deposit	672	0.04
<b>Sub Total (A)</b>		<b>1,079,715</b>	<b>68.02</b>
<b>Other Industries (with exposure less than 10%)</b>			
Other Financial Service Activities, Except Insurance and Pension Funding Activities		138,001	8.69
Electric Power Generation, Transmission and Distribution		73,386	4.62
Manufacture of Basic Iron and Steel		57,276	3.61
Transport Via Pipeline		38,511	2.43
Activities Auxiliary To Financial Service Activities, Except Insurance and Pension Funding		18,960	1.19
<b>Sub Total (B)</b>		<b>326,134</b>	<b>20.54</b>
CBLO		800	0.05
<b>Sub Total (C)</b>		<b>800</b>	<b>0.05</b>
Net Current Assets		180,802	11.39
<b>Sub Total (D)</b>		<b>180,802</b>	<b>11.39</b>
<b>Total (A+B+C+D)</b>		<b>1,587,451</b>	<b>100.00</b>

**Guaranteed Return Fund 20001219 – Individual Life (SFIN:ULIF06211/01/08GRF5135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>757,374</b>	<b>54.96</b>
State Bank of Bikaner & Jaipur	Fixed Deposit	118,800	8.62
State Bank of Travancore	Fixed Deposit	115,400	8.37
Canara Bank Ltd.	Fixed Deposit	111,000	8.05
IDBI Bank Ltd.	Fixed Deposit	84,600	6.14
Syndicate Bank Ltd.	Fixed Deposit	72,500	5.26
HDFC Ltd.	NCD	65,027	4.72
Punjab & Sind Bank Ltd.	Fixed Deposit	60,000	4.35
Rural Electrification Corporation Ltd.	NCD	46,362	3.36
Federal Bank Ltd.	Fixed Deposit	41,733	3.03
LIC Housing Finance Ltd.	NCD	25,052	1.82
State Bank of Patiala	Fixed Deposit	9,900	0.72
United Bank of India Ltd.	Fixed Deposit	7,000	0.51
<b>Electric Power Generation, Transmission and Distribution</b>		<b>148,541</b>	<b>10.78</b>
Power Grid Corporation of India Ltd.	NCD	100,941	7.32
NTPC Ltd.	NCD	47,600	3.45
<b>Sub Total (A)</b>		<b>905,915</b>	<b>65.73</b>
<b>Other Industries (with exposure less than 10%)</b>			
Other Financial Service Activities, Except Insurance and Pension Funding Activities		96,348	6.99
Activities Auxiliary To Financial Service Activities, Except Insurance and Pension Funding		69,620	5.05

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Manufacture of Refined Petroleum Products		54,728	3.97
Manufacture of Basic Iron and Steel		43,634	3.17
Construction of Utility Projects		42,907	3.11
<b>Sub Total (B)</b>		<b>307,237</b>	<b>22.29</b>
Rajasthan State Development Loan		8,865	0.64
CBLO		401	0.03
<b>Sub Total (C)</b>		<b>9,266</b>	<b>0.67</b>
Net Current Assets		155,728	11.30
<b>Sub Total (D)</b>		<b>155,728</b>	<b>11.30</b>
<b>Total (A+B+C+D)</b>		<b>1,378,146</b>	<b>100.00</b>

**Capital Guaranteed Fund 08080813 – Individual Life (SFIN:ULIF04711/01/08CGF135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>4,279</b>	<b>54.77</b>
State Bank of Hyderabad	Fixed Deposit	3,000	38.40
Allahabad Bank Ltd.	Fixed Deposit	1,050	13.44
ICICI Bank Ltd.	Equity	67	0.86
Housing Development Finance Corpn. Ltd.	Equity	54	0.69
HDFC Bank Ltd.	Equity	48	0.61
State Bank of India Ltd.	Equity	23	0.29
Axis Bank Ltd.	Equity	17	0.22
Kotak Mahindra Bank Ltd.	Equity	11	0.14
Bank of Baroda Ltd.	Equity	5	0.06
Punjab National Bank Ltd.	Equity	4	0.05
<b>Sub Total (A)</b>		<b>4,279</b>	<b>54.77</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		74	0.95
Manufacture of Tobacco Products		71	0.91
Manufacture of Motor Vehicles		46	0.59
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		40	0.51
Extraction of Crude Petroleum		31	0.40
Construction of Utility Projects		30	0.38
Electric Power Generation, Transmission and Distribution		27	0.35
Manufacture of Other Chemical Products		26	0.33
Manufacture of Refined Petroleum Products		20	0.26
Manufacture of Non-Metallic Mineral Products N.E.C.		18	0.23
Manufacture of Transport Equipment N.E.C.		17	0.22
Manufacture of Basic Iron and Steel		15	0.19
Wireless Telecommunications Activities		15	0.19
Mining of Hard Coal		9	0.12
Manufacture of Man-Made Fibres		8	0.10
Other Financial Service Activities, Except Insurance and Pension Funding Activities		8	0.10
Manufacture of General Purpose Machinery		6	0.08
Warehousing and Storage		6	0.08
Manufacture of Basic Precious and Other Non-Ferrous Metals		5	0.06
Real Estate Activities With Own or Leased Property		4	0.05
Construction of Roads and Railways		3	0.04
Mining of Iron Ores		3	0.04
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		2	0.03
<b>Sub Total (B)</b>		<b>484</b>	<b>6.20</b>
Central Government Securities		910	11.65
<b>Sub Total (C)</b>		<b>910</b>	<b>11.65</b>
Net Current Assets		2,139	27.38
<b>Sub Total (D)</b>		<b>2,139</b>	<b>27.38</b>
<b>Total (A+B+C+D)</b>		<b>7,812</b>	<b>100.00</b>

**Capital Guaranteed Fund 11081113 – Individual Life (SFIN:ULIF05211/01/08C02135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>8,328</b>	<b>37.88</b>
Canara Bank Ltd.	Fixed Deposit	7,650	34.80
Housing Development Finance Corpn. Ltd.	Equity	166	0.76
ICICI Bank Ltd.	Equity	155	0.71
HDFC Bank Ltd.	Equity	147	0.67
State Bank of India Ltd.	Equity	83	0.38
Axis Bank Ltd.	Equity	59	0.27
Kotak Mahindra Bank Ltd.	Equity	38	0.17
Bank of Baroda Ltd.	Equity	15	0.07
Punjab National Bank Ltd.	Equity	15	0.07
<b>Sub Total (A)</b>		<b>8,328</b>	<b>37.88</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		678	3.08
Manufacture of Tobacco Products		215	0.98
Manufacture of Refined Petroleum Products		177	0.81
Manufacture of Motor Vehicles		146	0.66
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		124	0.56
Extraction of Crude Petroleum		108	0.49
Manufacture of Other Chemical Products		102	0.46
Construction of Utility Projects		97	0.44
Electric Power Generation, Transmission and Distribution		93	0.42
Manufacture of Non-Metallic Mineral Products N.E.C.		66	0.30
Manufacture of Transport Equipment N.E.C.		53	0.24
Manufacture of Basic Iron and Steel		49	0.22
Wireless Telecommunications Activities		44	0.20
Other Financial Service Activities, Except Insurance and Pension Funding Activities		27	0.12
Mining of Hard Coal		26	0.12
Manufacture of Man-Made Fibres		25	0.11
Warehousing and Storage		23	0.10
Manufacture of Basic Precious and Other Non-Ferrous Metals		18	0.08
Manufacture of General Purpose Machinery		18	0.08
Real Estate Activities With Own or Leased Property		14	0.06
Construction of Roads and Railways		10	0.05
Mining of Iron Ores		9	0.04
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		8	0.04
<b>Sub Total (B)</b>		<b>2,130</b>	<b>9.69</b>
Central Government Securities		6,377	29.00
CBLO		1,200	5.46
<b>Sub Total (C)</b>		<b>7,577</b>	<b>34.46</b>
Net Current Assets		3,951	17.97
<b>Sub Total (D)</b>		<b>3,951</b>	<b>17.97</b>
<b>Total (A+B+C+D)</b>		<b>21,986</b>	<b>100.00</b>

**Capital Guaranteed Fund 03090214 – Individual Life (SFIN:ULIF05311/01/08C03135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>11,818</b>	<b>64.83</b>
State Bank of Travancore	Fixed Deposit	9,900	54.30
Union Bank of India Ltd.	Fixed Deposit	1,400	7.68
Housing Development Finance Corpn. Ltd.	Equity	147	0.81
HDFC Bank Ltd.	Equity	132	0.72
ICICI Bank Ltd.	Equity	75	0.41
State Bank of India Ltd.	Equity	64	0.35

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Axis Bank Ltd.	Equity	46	0.25
Kotak Mahindra Bank Ltd.	Equity	29	0.16
Bank of Baroda Ltd.	Equity	14	0.08
Punjab National Bank Ltd.	Equity	11	0.06
<b>Sub Total (A)</b>		<b>11,818</b>	<b>64.83</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		312	1.71
Manufacture of Motor Vehicles		125	0.69
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		111	0.61
Construction of Utility Projects		89	0.49
Manufacture of Refined Petroleum Products		89	0.49
Extraction of Crude Petroleum		85	0.47
Manufacture of Other Chemical Products		82	0.45
Manufacture of Tobacco Products		78	0.43
Electric Power Generation, Transmission and Distribution		63	0.35
Manufacture of Non-Metallic Mineral Products N.E.C.		50	0.27
Manufacture of Transport Equipment N.E.C.		48	0.26
Wireless Telecommunications Activities		42	0.23
Manufacture of Basic Iron and Steel		41	0.22
Mining of Hard Coal		23	0.13
Manufacture of Man-Made Fibres		22	0.12
Other Financial Service Activities, Except Insurance and Pension Funding Activities		21	0.12
Manufacture of General Purpose Machinery		17	0.09
Warehousing and Storage		17	0.09
Manufacture of Basic Precious and Other Non-Ferrous Metals		14	0.08
Real Estate Activities With Own or Leased Property		11	0.06
Construction of Roads and Railways		9	0.05
Mining of Iron Ores		7	0.04
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		5	0.03
<b>Sub Total (B)</b>		<b>1,361</b>	<b>7.47</b>
Central Government Securities		1,010	5.54
<b>Sub Total (C)</b>		<b>1,010</b>	<b>5.54</b>
Net Current Assets		4,041	22.17
<b>Sub Total (D)</b>		<b>4,041</b>	<b>22.17</b>
<b>Total (A+B+C+D)</b>		<b>18,230</b>	<b>100.00</b>

**Capital Guaranteed Fund 07090614 – Individual Life (SFIN:ULIF06111/01/08C04135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Financial service activities, except insurance and pension funding</b>		<b>18,711</b>	<b>62.37</b>
State Bank of Bikaner & Jaipur	Fixed Deposit	10,900	36.33
United Bank of India Ltd.	Fixed Deposit	4,400	14.67
State Bank of Travancore	Fixed Deposit	1,825	6.08
Housing Development Finance Corpn. Ltd.	Equity	324	1.08
ICICI Bank Ltd.	Equity	305	1.02
Union Bank of India Ltd.	Fixed Deposit	300	1.00
HDFC Bank Ltd.	Equity	290	0.97
State Bank of India Ltd.	Equity	143	0.48
Axis Bank Ltd.	Equity	103	0.34
Kotak Mahindra Bank Ltd.	Equity	65	0.22
Bank of Baroda Ltd.	Equity	30	0.10
Punjab National Bank Ltd.	Equity	26	0.09
<b>Sub Total (A)</b>		<b>18,711</b>	<b>62.37</b>

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		703	2.34
Manufacture of Tobacco Products		445	1.48
Manufacture of Refined Petroleum Products		366	1.22
Manufacture of Motor Vehicles		276	0.92
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		249	0.83
Construction of Utility Projects		195	0.65
Extraction of Crude Petroleum		188	0.63
Manufacture of Other Chemical Products		186	0.62
Electric Power Generation, Transmission and Distribution		164	0.55
Manufacture of Non-Metallic Mineral Products N.E.C.		113	0.38
Manufacture of Transport Equipment N.E.C.		102	0.34
Wireless Telecommunications Activities		92	0.31
Manufacture of Basic Iron and Steel		91	0.30
Mining of Hard Coal		52	0.17
Other Financial Service Activities, Except Insurance and Pension Funding Activities		47	0.16
Manufacture of Man-Made Fibres		45	0.15
Warehousing and Storage		39	0.13
Manufacture of General Purpose Machinery		38	0.13
Manufacture of Basic Precious and Other Non-Ferrous Metals		32	0.11
Real Estate Activities With Own or Leased Property		23	0.08
Construction of Roads and Railways		20	0.07
Mining of Iron Ores		16	0.05
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		13	0.04
<b>Sub Total (B)</b>		<b>3,495</b>	<b>11.65</b>
Central Government Securities		2,630	8.77
CBLO		100	0.33
<b>Sub Total (C)</b>		<b>2,730</b>	<b>9.10</b>
Net Current Assets		5,063	16.88
<b>Sub Total (D)</b>		<b>5,063</b>	<b>16.88</b>
<b>Total (A+B+C+D)</b>		<b>29,999</b>	<b>100.00</b>

**Capital Guaranteed Fund 11091014 – Individual Life (SFIN:ULIF06311/01/08C05135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>			
ICICI Bank Ltd.	Fixed Deposit	5,000	35.18
State Bank of Travancore	Fixed Deposit	3,700	26.03
Housing Development Finance Corpn. Ltd.	Equity	176	1.24
ICICI Bank Ltd.	Equity	165	1.16
HDFC Bank Ltd.	Equity	157	1.10
State Bank of India Ltd.	Equity	79	0.56
Axis Bank Ltd.	Equity	56	0.39
Kotak Mahindra Bank Ltd.	Equity	35	0.25
Bank of Baroda Ltd.	Equity	17	0.12
Punjab National Bank Ltd.	Equity	14	0.10
<b>Sub Total (A)</b>		<b>9,399</b>	<b>66.12</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		355	2.50
Manufacture of Tobacco Products		242	1.70
Manufacture of Refined Petroleum Products		166	1.17
Manufacture of Motor Vehicles		151	1.06
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		134	0.94
Construction of Utility Projects		106	0.75



Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Extraction of Crude Petroleum		102	0.72
Manufacture of Other Chemical Products		98	0.69
Electric Power Generation, Transmission and Distribution		89	0.63
Manufacture of Non-Metallic Mineral Products N.E.C.		60	0.42
Manufacture of Transport Equipment N.E.C.		54	0.38
Wireless Telecommunications Activities		50	0.35
Manufacture of Basic Iron and Steel		49	0.34
Manufacture of Man-Made Fibres		25	0.18
Other Financial Service Activities, Except Insurance and Pension Funding Activities		25	0.18
Mining of Hard Coal		24	0.17
Manufacture of General Purpose Machinery		21	0.15
Warehousing and Storage		21	0.15
Manufacture of Basic Precious and Other Non-Ferrous Metals		17	0.12
Real Estate Activities With Own or Leased Property		13	0.09
Construction of Roads and Railways		11	0.08
Mining of Iron Ores		9	0.06
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		7	0.05
<b>Sub Total (B)</b>		<b>1,829</b>	<b>12.87</b>
Central Government Securities		1,014	7.13
CBLO		200	1.41
<b>Sub Total (C)</b>		<b>1,214</b>	<b>8.54</b>
Net Current Assets		1,772	12.47
<b>Sub Total (D)</b>		<b>1,772</b>	<b>12.47</b>
<b>Total (A+B+C+D)</b>		<b>14,214</b>	<b>100.00</b>

**Dynamic Guaranteed Fund 01101214 – Individual Life (SFIN:ULIF06424/11/09DGF135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>58,316</b>	<b>77.40</b>
Andhra Bank Ltd.	Fixed Deposit	40,000	53.09
Punjab & Sind Bank Ltd.	Fixed Deposit	15,000	19.91
Housing Development Finance Corpn. Ltd.	Equity	805	1.07
ICICI Bank Ltd.	Equity	758	1.01
HDFC Bank Ltd.	Equity	721	0.96
State Bank of India Ltd.	Equity	354	0.47
Axis Bank Ltd.	Equity	255	0.34
Kotak Mahindra Bank Ltd.	Equity	163	0.22
Canara Bank Ltd.	Fixed Deposit	120	0.16
Bank of Baroda Ltd.	Equity	76	0.10
Punjab National Bank Ltd.	Equity	64	0.08
<b>Sub Total (A)</b>		<b>58,316</b>	<b>77.40</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		1,744	2.31
Manufacture of Tobacco Products		1,104	1.47
Manufacture of Refined Petroleum Products		906	1.20
Manufacture of Motor Vehicles		685	0.91
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		619	0.82
Construction of Utility Projects		485	0.64
Manufacture of Other Chemical Products		458	0.61
Extraction of Crude Petroleum		450	0.60
Electric Power Generation, Transmission and Distribution		405	0.54
Manufacture of Non-Metallic Mineral Products N.E.C.		281	0.37
Manufacture of Transport Equipment N.E.C.		254	0.34
Wireless Telecommunications Activities		229	0.30

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Manufacture of Basic Iron and Steel		226	0.30
Mining of Hard Coal		129	0.17
Other Financial Service Activities, Except Insurance and Pension Funding Activities		116	0.15
Manufacture of Man-Made Fibres		115	0.15
Warehousing and Storage		95	0.13
Manufacture of General Purpose Machinery		93	0.12
Manufacture of Basic Precious and Other Non-Ferrous Metals		78	0.10
Real Estate Activities With Own or Leased Property		57	0.08
Construction of Roads and Railways		51	0.07
Mining of Iron Ores		40	0.05
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		32	0.04
<b>Sub Total (B)</b>		<b>8,652</b>	<b>11.48</b>
Central Government Securities		504	0.67
<b>Sub Total (C)</b>		<b>504</b>	<b>0.67</b>
Net Current Assets		7,869	10.44
<b>Sub Total (D)</b>		<b>7,869</b>	<b>10.44</b>
<b>Total (A+B+C+D)</b>		<b>75,341</b>	<b>100.00</b>

**Dynamic Guaranteed Fund 07100615 – Individual Life (SFIN:ULIF07024/11/09DGF2135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>124,925</b>	<b>43.49</b>
Andhra Bank Ltd.	Fixed Deposit	55,535	19.33
Punjab & Sind Bank Ltd.	Fixed Deposit	45,000	15.67
Reliance Liquidity Fund – Direct Plan Growth Option	Fixed Deposit	5,039	1.75
Housing Development Finance Corpn. Ltd.	Equity	4,864	1.69
ICICI Bank Ltd.	Equity	4,579	1.59
HDFC Bank Ltd.	Equity	4,359	1.52
State Bank of India Ltd.	Equity	2,156	0.75
Axis Bank Ltd.	Equity	1,561	0.54
Kotak Mahindra Bank Ltd.	Equity	985	0.34
Bank of Baroda Ltd.	Equity	459	0.16
Punjab National Bank Ltd.	Equity	388	0.14
<b>Sub Total (A)</b>		<b>124,925</b>	<b>43.49</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		10,480	3.65
Manufacture of Tobacco Products		6,670	2.32
Manufacture of Refined Petroleum Products		5,514	1.92
Manufacture of Motor Vehicles		4,146	1.44
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		3,744	1.30
Construction of Utility Projects		2,926	1.02
Extraction of Crude Petroleum		2,816	0.98
Manufacture of Other Chemical Products		2,784	0.97
Manufacture of Transport Equipment N.E.C.		2,702	0.94
Electric Power Generation, Transmission and Distribution		2,459	0.86
Other Financial Service Activities, Except Insurance and Pension Funding Activities		2,166	0.75
Manufacture of Non-Metallic Mineral Products N.E.C.		1,708	0.59
Wireless Telecommunications Activities		1,384	0.48
Manufacture of Basic Iron and Steel		1,370	0.48
Mining of Hard Coal		780	0.27
Manufacture of Man-Made Fibres		709	0.25
Warehousing and Storage		577	0.20
Manufacture of General Purpose Machinery		565	0.20
Manufacture of Basic Precious and Other Non-Ferrous Metals		474	0.17

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Real Estate Activities With Own or Leased Property		348	0.12
Construction of Roads and Railways		307	0.11
Mining of Iron Ores		242	0.08
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		196	0.07
<b>Sub Total (B)</b>		<b>55,067</b>	<b>19.17</b>
Central Government Securities		83,235	28.98
CBLO		2,499	0.87
<b>Sub Total (C)</b>		<b>85,734</b>	<b>29.85</b>
Net Current Assets		21,530	7.50
<b>Sub Total (D)</b>		<b>21,530</b>	<b>7.50</b>
<b>Total (A+B+C+D)</b>		<b>287,256</b>	<b>100.00</b>

#### Bond Fund – Individual Life (SFIN:ULIF04011/01/08BOND135)

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Other Industries (with exposure less than 10%)</b>			
Monetary Intermediation		9,601	9.79
Other Financial Service Activities, Except Insurance and Pension Funding Activities		1,995	2.03
Electric Power Generation, Transmission and Distribution		1,247	1.27
Manufacture of Refined Petroleum Products		995	1.01
Manufacture of Basic Iron and Steel		990	1.01
<b>Sub Total (A)</b>		<b>14,828</b>	<b>15.12</b>
Central Government Securities		48,800	49.75
CBLO		6,449	6.57
Kerala State Development Loan		2,021	2.06
<b>Sub Total (B)</b>		<b>57,270</b>	<b>58.39</b>
Net Current Assets		25,986	26.49
<b>Sub Total (C)</b>		<b>25,986</b>	<b>26.49</b>
<b>Total (A+B+C)</b>		<b>98,084</b>	<b>100.00</b>

#### Aggressive Asset Allocator Fund – Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>1,007,510</b>	<b>31.64</b>
ICICI Bank Ltd.	Equity	295,051	9.27
State Bank of Hyderabad	Fixed Deposit	218,785	6.87
State Bank of India Ltd.	Equity	149,534	4.70
Axis Bank Ltd.	Equity	95,510	3.00
IndusInd Bank Ltd.	Equity	72,825	2.29
HDFC Bank Ltd.	Equity	56,805	1.78
Punjab National Bank Ltd.	Equity	51,252	1.61
Housing Development Finance Corpn. Ltd.	Equity	35,854	1.13
Bank of Baroda Ltd.	Equity	25,007	0.79
Kotak Mahindra Bank Ltd.	Equity	6,887	0.22
<b>Computer programming, consultancy and related activities</b>		<b>350,559</b>	<b>11.01</b>
Infosys Ltd.	Equity	291,241	9.15
Tata Consultancy Services Ltd.	Equity	51,885	1.63
HCL Technologies Ltd.	Equity	7,433	0.23
<b>Sub Total (A)</b>		<b>1,358,069</b>	<b>42.65</b>
<b>Other Industries (with exposure less than 10%)</b>			
Manufacture of Refined Petroleum Products		306,847	9.64
Manufacture of Motor Vehicles		238,767	7.50
Construction of Utility Projects		199,516	6.27
Electric Power Generation, Transmission and Distribution		182,099	5.72

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		121,515	3.82
Manufacture of Other Chemical Products		120,229	3.78
Manufacture of Basic Iron and Steel		70,364	2.21
Other Financial Service Activities, Except Insurance and Pension Funding Activities		52,024	1.63
Extraction of Crude Petroleum		49,114	1.54
Manufacture of Tobacco Products		47,638	1.50
Manufacture of Transport Equipment N.E.C.		37,933	1.19
Construction of Roads and Railways		27,282	0.86
Warehousing and Storage		22,841	0.72
Manufacture of General Purpose Machinery		20,420	0.64
Mining of Iron Ores		13,988	0.44
Mining of Hard Coal		5,491	0.17
Manufacture of Non-Metallic Mineral Products N.E.C.		5,322	0.17
Manufacture of Basic Precious and Other Non-Ferrous Metals		3,309	0.10
Real Estate Activities With Own or Leased Property		2,405	0.08
<b>Sub Total (B)</b>		<b>1,527,104</b>	<b>47.95</b>
Central Government Securities		400,265	12.57
<b>Sub Total (C)</b>		<b>400,265</b>	<b>12.57</b>
Net Current Assets		(100,951)	(3.17)
<b>Sub Total (D)</b>		<b>(100,951)</b>	<b>(3.17)</b>
<b>Total (A+B+C+D)</b>		<b>3,184,487</b>	<b>100.00</b>

**Moderate Asset Allocator Fund – Individual Life (SFIN:ULIF04911/01/08MODERATE135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>421,721</b>	<b>51.77</b>
Union Bank of India Ltd.	Fixed Deposit	35,301	4.33
ICICI Bank Ltd.	Equity	35,081	4.31
HDFC Bank Ltd.	Fixed Deposit	35,000	4.30
Indian Bank Ltd.	Fixed Deposit	32,173	3.95
ING Vysya Bank Ltd.	Fixed Deposit	30,938	3.80
State Bank of Travancore	Fixed Deposit	28,219	3.46
State Bank of Hyderabad	Fixed Deposit	27,349	3.36
United Bank of India Ltd.	Fixed Deposit	20,443	2.51
State Bank of Bikaner & Jaipur	Fixed Deposit	20,389	2.50
State Bank of Patiala	Fixed Deposit	19,908	2.44
Federal Bank Ltd.	Fixed Deposit	19,360	2.38
Syndicate Bank Ltd.	Fixed Deposit	18,767	2.30
State Bank of India Ltd.	Equity	17,239	2.12
Axis Bank Ltd.	Equity	11,118	1.36
Andhra Bank Ltd.	Fixed Deposit	9,384	1.15
Punjab & Sind Bank Ltd.	Fixed Deposit	9,384	1.15
IndusInd Bank Ltd.	Equity	7,459	0.92
Bank of Baroda Ltd.	Equity	7,243	0.89
HDFC Bank Ltd.	Equity	6,852	0.84
State Bank of Indore	Fixed Deposit	5,634	0.69
Punjab National Bank Ltd.	Equity	5,194	0.64
State Bank of Mysore	Fixed Deposit	4,692	0.58
Housing Development Finance Corpn. Ltd.	Equity	4,298	0.53
Dena Bank Ltd.	Fixed Deposit	2,681	0.33
ICICI Bank Ltd.	Fixed Deposit	2,125	0.26
Central Bank of India Ltd.	Fixed Deposit	2,099	0.26
IDBI Bank Ltd.	Fixed Deposit	1,594	0.20
Allahabad Bank Ltd.	Fixed Deposit	972	0.12
Kotak Mahindra Bank Ltd.	Equity	825	0.10
<b>Sub Total (A)</b>		<b>421,721</b>	<b>51.77</b>

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		41,113	5.05
Manufacture of Refined Petroleum Products		29,756	3.65
Manufacture of Motor Vehicles		29,176	3.58
Construction of Utility Projects		24,694	3.03
Electric Power Generation, Transmission and Distribution		21,821	2.68
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		17,266	2.12
Manufacture of Other Chemical Products		14,286	1.75
Manufacture of Basic Iron and Steel		8,359	1.03
Other Financial Service Activities, Except Insurance and Pension Funding Activities		6,580	0.81
Manufacture of Tobacco Products		5,709	0.70
Extraction of Crude Petroleum		5,309	0.65
Manufacture of Transport Equipment N.E.C.		4,510	0.55
Construction of Roads and Railways		3,305	0.41
Warehousing and Storage		2,557	0.31
Manufacture of General Purpose Machinery		2,427	0.30
Mining of Iron Ores		1,662	0.20
Mining of Hard Coal		658	0.08
Manufacture of Non-Metallic Mineral Products N.E.C.		637	0.08
Manufacture of Basic Precious and Other Non-Ferrous Metals		396	0.05
Real Estate Activities With Own or Leased Property		288	0.04
<b>Sub Total (B)</b>		<b>220,509</b>	<b>27.07</b>
Central Government Securities		96,892	11.90
CBLO		23,492	2.88
<b>Sub Total (C)</b>		<b>120,384</b>	<b>14.78</b>
Net Current Assets		51,936	6.38
<b>Sub Total (D)</b>		<b>51,936</b>	<b>6.38</b>
<b>Total (A+B+C+D)</b>		<b>814,550</b>	<b>100.00</b>

**Cautious Asset Allocator Fund – Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>			
State Bank of Bikaner & Jaipur	Fixed Deposit	14,899	10.42
Union Bank of India Ltd.	Fixed Deposit	8,658	6.06
Indian Bank Ltd.	Fixed Deposit	7,890	5.52
ING Vysya Bank Ltd.	Fixed Deposit	7,587	5.31
State Bank of Travancore	Fixed Deposit	6,919	4.84
United Bank of India Ltd.	Fixed Deposit	5,013	3.51
State Bank of Patiala	Fixed Deposit	4,881	3.41
Federal Bank Ltd.	Fixed Deposit	4,749	3.32
Syndicate Bank Ltd.	Fixed Deposit	4,603	3.22
ICICI Bank Ltd.	Equity	2,832	1.98
State Bank of Hyderabad	Fixed Deposit	2,487	1.74
Andhra Bank Ltd.	Fixed Deposit	2,301	1.61
Punjab & Sind Bank Ltd.	Fixed Deposit	2,301	1.61
State Bank of Indore	Fixed Deposit	1,381	0.97
State Bank of India Ltd.	Equity	1,302	0.91
State Bank of Mysore	Fixed Deposit	1,151	0.80
Axis Bank Ltd.	Equity	986	0.69
IndusInd Bank Ltd.	Equity	710	0.50
Dena Bank Ltd.	Fixed Deposit	658	0.46
HDFC Bank Ltd.	Equity	653	0.46
ICICI Bank Ltd.	Fixed Deposit	521	0.36
Central Bank of India Ltd.	Fixed Deposit	515	0.36

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Punjab National Bank Ltd.	Equity	426	0.30
Housing Development Finance Corpn. Ltd.	Equity	410	0.29
IDBI Bank Ltd.	Fixed Deposit	391	0.27
Bank of Baroda Ltd.	Equity	288	0.20
Allahabad Bank Ltd.	Fixed Deposit	238	0.17
Kotak Mahindra Bank Ltd.	Equity	79	0.06
<b>Sub Total (A)</b>		<b>84,829</b>	<b>59.33</b>
<b>Other Industries (with exposure less than 10%)</b>			
Manufacture of Refined Petroleum Products		2,948	2.06
Computer Programming, Consultancy and Related Activities		2,736	1.91
Manufacture of Motor Vehicles		2,589	1.81
Construction of Utility Projects		2,196	1.54
Electric Power Generation, Transmission and Distribution		2,020	1.41
Manufacture of Other Chemical Products		1,360	0.95
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		1,136	0.79
Manufacture of Basic Iron and Steel		798	0.56
Manufacture of Tobacco Products		668	0.47
Other Financial Service Activities, Except Insurance and Pension Funding Activities		562	0.39
Manufacture of Transport Equipment N.E.C.		433	0.30
Extraction of Crude Petroleum		379	0.27
Construction of Roads and Railways		304	0.21
Manufacture of General Purpose Machinery		231	0.16
Warehousing and Storage		178	0.12
Mining of Iron Ores		159	0.11
Mining of Hard Coal		63	0.04
Manufacture of Non-Metallic Mineral Products N.E.C.		62	0.04
Manufacture of Basic Precious and Other Non-Ferrous Metals		38	0.03
Real Estate Activities With Own or Leased Property		30	0.02
<b>Sub Total (B)</b>		<b>18,890</b>	<b>13.21</b>
Central Government Securities		18,223	12.75
CBLO		7,099	4.96
<b>Sub Total (C)</b>		<b>25,322</b>	<b>17.71</b>
Net Current Assets		13,941	9.75
<b>Sub Total (D)</b>		<b>13,941</b>	<b>9.75</b>
<b>Total (A+B+C+D)</b>		<b>142,982</b>	<b>100.00</b>

**Equity Growth Fund – Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>284,629</b>	<b>24.23</b>
ICICI Bank Ltd.	Equity	96,321	8.20
HDFC Bank Ltd.	Equity	74,399	6.33
Housing Development Finance Corpn. Ltd.	Equity	48,244	4.11
State Bank of India Ltd.	Equity	44,104	3.75
Dewan Housing Finance Corpn. Ltd.	Equity	7,828	0.67
Dena Bank Ltd.	Equity	5,075	0.43
Allahabad Bank Ltd.	Equity	3,563	0.30
Axis Bank Ltd.	Equity	3,240	0.28
LIC Housing Finance Ltd.	Equity	1,855	0.16
<b>Computer Programming, Consultancy and Related Activities</b>		<b>127,581</b>	<b>10.86</b>
Infosys Ltd.	Equity	65,510	5.58
Tata Consultancy Services Ltd.	Equity	40,642	3.46
HCL Technologies Ltd.	Equity	10,911	0.93
Wipro Ltd.	Equity	6,191	0.53
Oracle Financial Services Software Ltd.	Equity	4,327	0.37
<b>Sub Total (A)</b>		<b>412,210</b>	<b>35.08</b>

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Other Industries (with exposure less than 10%)</b>			
Manufacture of Refined Petroleum Products		106,492	9.06
Electric Power Generation, Transmission and Distribution		83,288	7.09
Manufacture of Tobacco Products		70,644	6.01
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		55,648	4.74
Construction of Utility Projects		55,156	4.69
Manufacture of Motor Vehicles		52,976	4.51
Extraction of Crude Petroleum		42,678	3.63
Wireless Telecommunications Activities		40,021	3.41
Construction of Roads and Railways		30,779	2.62
Other Financial Service Activities, Except Insurance and Pension Funding Activities		29,427	2.50
Manufacture of Other Chemical Products		28,426	2.42
Other Information Service Activities		18,017	1.53
Undifferentiated Service-Producing Activities of Private Households for Own Use		17,355	1.48
Manufacture of Basic Chemicals, Fertiliser and Nitrogen Compounds, Plastics and Synthetic Rubber In Primary Forms		16,798	1.43
Mining of Lignite		16,659	1.42
Mining of Iron Ores		16,618	1.41
Manufacture of Non-Metallic Mineral Products N.E.C.		15,283	1.30
Manufacture of Beverages		11,346	0.97
Manufacture of Man-Made Fibres		10,198	0.87
Mining of Hard Coal		10,133	0.86
Manufacture of Basic Iron and Steel		9,369	0.80
Manufacture of Plastics Products		9,295	0.79
Warehousing and Storage		8,013	0.68
Management Consultancy Activities		4,185	0.36
Support Activities for Transportation		3,814	0.32
Manufacture of Transport Equipment N.E.C.		3,705	0.32
Manufacture of Basic Precious and Other Non-Ferrous Metals		957	0.08
<b>Sub Total (B)</b>		<b>767,280</b>	<b>65.31</b>
CBLO		1,601	0.14
<b>Sub Total (C)</b>		<b>1,601</b>	<b>0.14</b>
Net Current Assets		(6,174)	(0.53)
<b>Sub Total (D)</b>		<b>(6,174)</b>	<b>(0.53)</b>
<b>Total (A+B+C+D)</b>		<b>1,174,917</b>	<b>100.00</b>

#### Nifty Index Fund – Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>			
Housing Development Finance Corpn. Ltd.	Equity	5,102	5.37
HDFC Bank Ltd.	Equity	4,799	5.06
ICICI Bank Ltd.	Equity	4,692	4.94
State Bank of India Ltd.	Equity	2,972	3.13
Axis Bank Ltd.	Equity	2,276	2.40
Kotak Mahindra Bank Ltd.	Equity	1,362	1.43
Bank of Baroda Ltd.	Equity	632	0.67
Punjab National Bank Ltd.	Equity	531	0.56
<b>Computer Programming, Consultancy and Related Activities</b>			
Infosys Ltd.	Equity	7,746	8.16
Tata Consultancy Services Ltd.	Equity	4,454	4.69
Wipro Ltd.	Equity	1,268	1.34
HCL Technologies Ltd.	Equity	1,163	1.23
<b>Sub Total (A)</b>		<b>36,997</b>	<b>38.97</b>

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Other Industries (with exposure less than 10%)</b>			
Manufacture of Tobacco Products		9,398	9.90
Manufacture of Refined Petroleum Products		7,596	8.00
Manufacture of Motor Vehicles		5,784	6.09
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		5,231	5.51
Construction of Utility Projects		4,103	4.32
Extraction of Crude Petroleum		3,959	4.17
Manufacture of Other Chemical Products		3,894	4.10
Electric Power Generation, Transmission and Distribution		2,954	3.11
Manufacture of Non-Metallic Mineral Products N.E.C.		2,391	2.52
Manufacture of Transport Equipment N.E.C.		2,158	2.27
Wireless Telecommunications Activities		1,941	2.04
Manufacture of Basic Iron and Steel		1,899	2.00
Mining of Hard Coal		1,086	1.14
Manufacture of Man-Made Fibres		993	1.05
Other Financial Service Activities, Except Insurance and Pension Funding Activities		987	1.04
Warehousing and Storage		795	0.84
Manufacture of General Purpose Machinery		778	0.82
Manufacture of Basic Precious and Other Non-Ferrous Metals		654	0.69
Real Estate Activities With Own or Leased Property		475	0.50
Construction of Roads and Railways		423	0.45
Mining of Iron Ores		337	0.35
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		270	0.28
<b>Sub Total (B)</b>		<b>58,106</b>	<b>61.21</b>
CBLO		800	0.84
<b>Sub Total (C)</b>		<b>800</b>	<b>0.84</b>
Net Current Assets		(969)	(1.02)
<b>Sub Total (D)</b>		<b>(969)</b>	<b>(1.02)</b>
<b>Total (A+B+C+D)</b>		<b>94,934</b>	<b>100.00</b>

#### Mid Cap Fund – Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>			
ING Vysya Bank Ltd.	Equity	3,215	2.97
Dewan Housing Finance Corpn. Ltd.	Equity	2,588	2.39
Allahabad Bank Ltd.	Equity	2,380	2.20
Oriental Bank of Commerce	Equity	2,340	2.16
Union Bank of India Ltd.	Equity	1,133	1.05
<b>Sub Total (A)</b>		<b>11,656</b>	<b>10.75</b>
<b>Other Industries (with exposure less than 10%)</b>			
Construction of Roads and Railways		9,019	8.32
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		8,138	7.51
Computer Programming, Consultancy and Related Activities		6,253	5.77
Other Financial Service Activities, Except Insurance and Pension Funding Activities		6,008	5.54
Real Estate Activities With Own or Leased Property		5,369	4.95
Other Information Service Activities		5,325	4.91
Manufacture of Other Chemical Products		5,091	4.70
Manufacture of Basic Chemicals, Fertiliser and Nitrogen Compounds, Plastics and Synthetic Rubber In Primary Forms		4,210	3.88
Electric Power Generation, Transmission and Distribution		3,971	3.66
Construction of Buildings		3,917	3.61
Manufacture of Non-Metallic Mineral Products N.E.C.		3,134	2.89
Publishing of Books, Periodicals and Other Publishing Activities		2,977	2.75
Undifferentiated Service-Producing Activities of Private Households for Own Use		2,444	2.25
Construction of Utility Projects		2,342	2.16
Higher Education		2,230	2.06
Animal Production		2,085	1.92
Spinning, Weaving and Finishing of Textiles		1,897	1.75



Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Manufacture of Tobacco Products</b>		<b>1,814</b>	<b>1.67</b>
Manufacture of Other Textiles		1,681	1.55
Manufacture of Other Food Products		1,670	1.54
Manufacture of Transport Equipment N.E.C.		1,480	1.37
Manufacture of Dairy Products		1,466	1.35
Wired Telecommunications Activities		1,460	1.35
Event Catering and Other Food Service Activities		1,372	1.27
Retail Trade Not In Stores, Stalls or Markets		1,366	1.26
Manufacture of Beverages		1,363	1.26
Manufacture of Wiring and Wiring Devices		1,269	1.17
Manufacture of Motor Vehicles		1,025	0.95
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		996	0.92
Wholesale on a Fee or Contract Basis		980	0.90
Management Consultancy Activities		968	0.89
Other Human Health Activities		923	0.85
Passenger Air Transport		906	0.84
Manufacture of Consumer Electronics		902	0.83
Manufacture of Paper and Paper Products		867	0.80
Wholesale of Household Goods		714	0.66
Manufacture of Plastics Products		179	0.17
<b>Sub Total (B)</b>		<b>97,811</b>	<b>90.21</b>
CBLO		2,399	2.21
<b>Sub Total (C)</b>		<b>2,399</b>	<b>2.21</b>
Net Current Assets		(3,444)	(3.18)
<b>Sub Total (D)</b>		<b>(3,444)</b>	<b>(3.18)</b>
<b>Total (A+B+C+D)</b>		<b>108,422</b>	<b>100.00</b>

**Income Fund – Individual Pension (SFIN:ULIF05619/02/09INCOMEPE135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>136,882</b>	<b>83.82</b>
State Bank of Patiala	Fixed Deposit	41,000	25.11
State Bank of Travancore	Fixed Deposit	11,500	7.04
Oriental Bank of Commerce Ltd.	Fixed Deposit	11,500	7.04
Indian Bank Ltd.	Fixed Deposit	11,000	6.74
Union Bank of India Ltd.	Fixed Deposit	10,483	6.42
Axis Bank Ltd.	Fixed Deposit	10,000	6.12
United Bank of India Ltd.	Fixed Deposit	7,000	4.29
Syndicate Bank Ltd.	Fixed Deposit	7,000	4.29
Federal Bank Ltd.	Fixed Deposit	6,515	3.99
ING Vysya Bank Ltd.	Fixed Deposit	5,541	3.39
State Bank of Bikaner & Jaipur	Fixed Deposit	3,881	2.38
Allahabad Bank Ltd.	Fixed Deposit	3,000	1.84
State Bank of Indore	Fixed Deposit	2,195	1.34
Bank of Baroda Ltd.	Fixed Deposit	2,000	1.22
Andhra Bank Ltd.	Fixed Deposit	2,000	1.22
ICICI Bank Ltd.	Fixed Deposit	828	0.51
Central Bank of India Ltd.	Fixed Deposit	817	0.50
IDBI Bank Ltd.	Fixed Deposit	622	0.38
<b>Sub Total (A)</b>		<b>136,882</b>	<b>83.82</b>
CBLO		500	0.31
<b>Sub Total (B)</b>		<b>500</b>	<b>0.31</b>
Net Current Assets		25,925	15.88
<b>Sub Total (C)</b>		<b>25,925</b>	<b>15.88</b>
<b>Total (A+B+C)</b>		<b>163,307</b>	<b>100.00</b>

**Liquid Fund – Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>28,000</b>	<b>93.64</b>
State Bank of Bikaner & Jaipur	Fixed Deposit	22,000	73.57
Union Bank of India Ltd.	Fixed Deposit	5,000	16.72
ING Vysya Bank Ltd.	Fixed Deposit	1,000	3.34
<b>Sub Total (A)</b>		<b>28,000</b>	<b>93.64</b>
CBLO		700	2.34
<b>Sub Total (B)</b>		<b>700</b>	<b>2.34</b>
Net Current Assets		1,203	4.02
<b>Sub Total (C)</b>		<b>1,203</b>	<b>4.02</b>
<b>Total (A+B+C)</b>		<b>29,903</b>	<b>100.00</b>

**Guaranteed Return Fund 13380714 – Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>32,920</b>	<b>62.38</b>
United Bank of India Ltd.	Fixed Deposit	6,500	12.32
Allahabad Bank Ltd.	Fixed Deposit	6,000	11.37
ING Vysya Bank Ltd.	Fixed Deposit	5,400	10.23
Axis Bank Ltd.	Fixed Deposit	4,000	7.58
Union Bank of India Ltd.	Fixed Deposit	3,500	6.63
IndusInd Bank Ltd.	Fixed Deposit	2,500	4.74
HDFC Bank Ltd.	Fixed Deposit	2,500	4.74
IDBI Bank Ltd.	Fixed Deposit	1,500	2.84
HDFC Ltd.	NCD	992	1.88
State Bank of Indore	Fixed Deposit	28	0.05
<b>Sub Total (A)</b>		<b>32,920</b>	<b>62.38</b>
<b>Other Industries (with exposure less than 10%)</b>			
Other Financial Service Activities, Except Insurance and Pension Funding Activities		4,968	9.41
Electric Power Generation, Transmission and Distribution		2,694	5.10
Transport Via Pipeline		2,027	3.84
Manufacture of Basic Iron and Steel		1,977	3.74
<b>Sub Total (B)</b>		<b>11,666</b>	<b>22.11</b>
CBLO		2,599	4.92
<b>Sub Total (C)</b>		<b>2,599</b>	<b>4.92</b>
Net Current Assets		5,588	10.59
<b>Sub Total (D)</b>		<b>5,588</b>	<b>10.59</b>
<b>Total (A+B+C+D)</b>		<b>52,773</b>	<b>100.00</b>

**Guaranteed Return Fund 20001219 – Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>89,206</b>	<b>53.07</b>
State Bank of Travancore	Fixed Deposit	20,500	12.20
IDBI Bank Ltd.	Fixed Deposit	11,000	6.54
State Bank of Bikaner & Jaipur	Fixed Deposit	10,000	5.95
State Bank of Patiala	Fixed Deposit	7,500	4.46
Canara Bank Ltd.	Fixed Deposit	7,500	4.46
Syndicate Bank Ltd.	Fixed Deposit	7,500	4.46
Punjab & Sind Bank Ltd.	Fixed Deposit	7,500	4.46
LIC Housing Finance Ltd.	NCD	7,015	4.17
Rural Electrification Corporation Ltd.	NCD	4,032	2.40
Bank of Baroda Ltd.	Fixed Deposit	4,000	2.38
HDFC Ltd.	NCD	1,992	1.19
Federal Bank Ltd.	Fixed Deposit	667	0.40
<b>Electric Power Generation, Transmission and Distribution</b>		<b>20,470</b>	<b>12.18</b>

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Power Grid Corporation of India Ltd.	NCD	13,693	8.15
NTPC Ltd.	NCD	6,777	4.03
<b>Sub Total (A)</b>		<b>109,676</b>	<b>65.00</b>
<b>Other Industries (with exposure less than 10%)</b>			
Other Financial Service Activities, Except Insurance and Pension Funding Activities		10,920	6.50
Activities Auxiliary To Financial Service Activities, Except Insurance and Pension Funding		9,118	5.42
Manufacture of Refined Petroleum Products		7,960	4.74
Construction of Utility Projects		5,987	3.56
Manufacture of Basic Iron and Steel			3.54
<b>Sub Total (B)</b>		<b>39,936</b>	<b>23.76</b>
CBLO			1.31
Rajasthan State Development Loan		1,226	0.73
<b>Sub Total (C)</b>		<b>3,425</b>	<b>2.04</b>
Net Current Assets		15,046	8.95
<b>Sub Total (D)</b>		<b>15,046</b>	<b>8.95</b>
<b>Total (A+B+C+D)</b>		<b>168,083</b>	<b>100.00</b>

**Dynamic Guaranteed Fund 01101214 – Individual Pension (SFIN:ULIF06524/11/09DGFPEN135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>37,349</b>	<b>65.20</b>
Andhra Bank Ltd.	Fixed Deposit	25,000	43.64
Punjab & Sind Bank Ltd.	Fixed Deposit	10,005	17.47
Housing Development Finance Corpn. Ltd.	Equity	571	1.00
ICICI Bank Ltd.	Equity	537	0.94
HDFC Bank Ltd.	Equity	511	0.89
State Bank of India Ltd.	Equity	251	0.44
Axis Bank Ltd.	Equity	181	0.32
Kotak Mahindra Bank Ltd.	Equity	115	0.20
Canara Bank Ltd.	Fixed Deposit	80	0.14
Bank of Baroda Ltd.	Equity	53	0.09
Punjab National Bank Ltd.	Equity	45	0.08
<b>Sub Total (A)</b>		<b>37,349</b>	<b>65.20</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		1,232	2.15
Manufacture of Tobacco Products		780	1.36
Manufacture of Refined Petroleum Products		641	1.12
Manufacture of Motor Vehicles		485	0.85
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		435	0.76
Construction of Utility Projects		341	0.60
Extraction of Crude Petroleum		329	0.57
Manufacture of Other Chemical Products		325	0.57
Electric Power Generation, Transmission and Distribution		287	0.50
Manufacture of Non-Metallic Mineral Products N.E.C.		198	0.35
Manufacture of Transport Equipment N.E.C.		181	0.32
Wireless Telecommunications Activities		162	0.28
Manufacture of Basic Iron and Steel		160	0.28
Mining of Hard Coal		91	0.16
Manufacture of Man-Made Fibres		82	0.14
Other Financial Service Activities, Except Insurance and Pension Funding Activities		82	0.14
Warehousing and Storage		67	0.12
Manufacture of General Purpose Machinery		66	0.12
Manufacture of Basic Precious and Other Non-Ferrous Metals		55	0.10
Real Estate Activities With Own or Leased Property		41	0.07
Construction of Roads and Railways		36	0.06
Mining of Iron Ores		28	0.05
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		22	0.04
<b>Sub Total (B)</b>		<b>6,126</b>	<b>10.69</b>

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Central Government Securities		10,126	17.68
CBLO		400	0.70
<b>Sub Total (C)</b>		<b>10,526</b>	<b>18.37</b>
Net Current Assets		3,285	5.73
<b>Sub Total (D)</b>		<b>3,285</b>	<b>5.73</b>
<b>Total (A+B+C+D)</b>		<b>57,286</b>	<b>100.00</b>

**Dynamic Guaranteed Fund 07100615 – Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>39,036</b>	<b>38.74</b>
Andhra Bank Ltd.	Fixed Deposit	17,565	17.43
Punjab & Sind Bank Ltd.	Fixed Deposit	15,000	14.88
Housing Development Finance Corpn. Ltd.	Equity	1,627	1.61
ICICI Bank Ltd.	Equity	1,531	1.52
HDFC Bank Ltd.	Equity	1,459	1.45
State Bank of India Ltd.	Equity	719	0.71
Axis Bank Ltd.	Equity	522	0.52
Kotak Mahindra Bank Ltd.	Equity	330	0.33
Bank of Baroda Ltd.	Equity	153	0.15
Punjab National Bank Ltd.	Equity	130	0.13
<b>Sub Total (A)</b>		<b>39,036</b>	<b>38.74</b>
<b>Other Industries (with exposure less than 10%)</b>			
Activities Auxiliary To Financial Service Activities, Except Insurance and Pension Funding		4,001	3.97
Computer Programming, Consultancy and Related Activities		3,534	3.51
Manufacture of Tobacco Products		2,235	2.22
Manufacture of Refined Petroleum Products		1,836	1.82
Manufacture of Motor Vehicles		1,390	1.38
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		1,256	1.25
Construction of Utility Projects		981	0.97
Extraction of Crude Petroleum		944	0.94
Manufacture of Other Chemical Products		932	0.92
Electric Power Generation, Transmission and Distribution		825	0.82
Manufacture of Non-Metallic Mineral Products N.E.C.		572	0.57
Manufacture of Transport Equipment N.E.C.		517	0.51
Wireless Telecommunications Activities		464	0.46
Manufacture of Basic Iron and Steel		460	0.46
Mining of Hard Coal		261	0.26
Manufacture of Man-Made Fibres		239	0.24
Other Financial Service Activities, Except Insurance and Pension Funding Activities		234	0.23
Warehousing and Storage		193	0.19
Manufacture of General Purpose Machinery		189	0.19
Manufacture of Basic Precious and Other Non-Ferrous Metals		159	0.16
Real Estate Activities With Own or Leased Property		117	0.12
Construction of Roads and Railways		103	0.10
Mining of Iron Ores		81	0.08
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		65	0.06
<b>Sub Total (B)</b>		<b>21,588</b>	<b>21.42</b>
Central Government Securities		30,983	30.74
CBLO		3,499	3.47
<b>Sub Total (C)</b>		<b>34,482</b>	<b>34.22</b>
Net Current Assets		5,669	5.63
<b>Sub Total (D)</b>		<b>5,669</b>	<b>5.63</b>
<b>Total (A+B+C+D)</b>		<b>100,775</b>	<b>100.00</b>

**Bond Fund – Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>5,048</b>	<b>12.33</b>
LIC Housing Finance Ltd.	NCD	3,007	7.35
HDFC Ltd.	NCD	1,992	4.87
Canara Bank Ltd.	Fixed Deposit	49	0.12
<b>Sub Total (A)</b>		<b>5,048</b>	<b>12.33</b>
Central Government Securities		33,417	81.63
CBLO		1,699	4.15
Kerala State Development Loan		222	0.54
<b>Sub Total (B)</b>		<b>35,338</b>	<b>86.32</b>
Net Current Assets		553	1.35
<b>Sub Total (C)</b>		<b>553</b>	<b>1.35</b>
<b>Total (A+B+C)</b>		<b>40,939</b>	<b>100.00</b>

**Guaranteed Growth Fund 19711121 – Pension (SFIN:ULIF07403/01/11GGFPEN135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>9,742</b>	<b>68.37</b>
State Bank of Travancore	Fixed Deposit	6,600	46.32
State Bank of Bikaner & Jaipur	Fixed Deposit	3,000	21.06
Housing Development Finance Corpn. Ltd.	Equity	37	0.26
ICICI Bank Ltd.	Equity	34	0.24
HDFC Bank Ltd.	Equity	33	0.23
State Bank of India Ltd.	Equity	15	0.11
Axis Bank Ltd.	Equity	10	0.07
Kotak Mahindra Bank Ltd.	Equity	7	0.05
Bank of Baroda Ltd.	Equity	3	0.02
Punjab National Bank Ltd.	Equity	3	0.02
<b>Sub Total (A)</b>		<b>9,742</b>	<b>68.37</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		75	0.53
Manufacture of Tobacco Products		51	0.36
Manufacture of Refined Petroleum Products		40	0.28
Manufacture of Motor Vehicles		30	0.21
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		25	0.18
Construction of Utility Projects		20	0.14
Extraction of Crude Petroleum		20	0.14
Manufacture of Other Chemical Products		19	0.13
Electric Power Generation, Transmission and Distribution		17	0.12
Manufacture of Non-Metallic Mineral Products N.E.C.		11	0.08
Manufacture of Basic Iron and Steel		10	0.07
Manufacture of Transport Equipment N.E.C.		10	0.07
Wireless Telecommunications Activities		10	0.07
Mining of Hard Coal		6	0.04
Other Financial Service Activities, Except Insurance and Pension Funding Activities		5	0.04
Manufacture of General Purpose Machinery		4	0.03
Warehousing and Storage		4	0.03
Manufacture of Basic Precious and Other Non-Ferrous Metals		3	0.02
Manufacture of Man-Made Fibres		3	0.02
Construction of Roads and Railways		2	0.01
Mining of Iron Ores		2	0.01
Real Estate Activities With Own or Leased Property		2	0.01
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		1	0.01
<b>Sub Total (B)</b>		<b>370</b>	<b>2.60</b>

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
CBLO		1,999	14.03
Central Government Securities		608	4.27
<b>Sub Total (C)</b>		<b>2,607</b>	<b>18.30</b>
Net Current Assets		1,529	10.73
<b>Sub Total (D)</b>		<b>1,529</b>	<b>10.73</b>
<b>Total (A+B+C+D)</b>		<b>14,248</b>	<b>100.00</b>

**MaxiNAV Guaranteed Fund – 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>1,091</b>	<b>10.37</b>
Housing Development Finance Corpn. Ltd.	Equity	275	2.61
ICICI Bank Ltd.	Equity	259	2.46
HDFC Bank Ltd.	Equity	246	2.34
State Bank of India Ltd.	Equity	122	1.16
Axis Bank Ltd.	Equity	87	0.83
Kotak Mahindra Bank Ltd.	Equity	55	0.52
Bank of Baroda Ltd.	Equity	26	0.25
Punjab National Bank Ltd.	Equity	21	0.20
<b>Sub Total (A)</b>		<b>1,091</b>	<b>10.37</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		592	5.63
Manufacture of Tobacco Products		376	3.57
Manufacture of Refined Petroleum Products		309	2.94
Manufacture of Motor Vehicles		234	2.22
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		210	2.00
Construction of Utility Projects		164	1.56
Extraction of Crude Petroleum		159	1.51
Manufacture of Other Chemical Products		156	1.48
Electric Power Generation, Transmission and Distribution		138	1.31
Manufacture of Non-Metallic Mineral Products N.E.C.		95	0.90
Manufacture of Transport Equipment N.E.C.		86	0.82
Manufacture of Basic Iron and Steel		78	0.74
Wireless Telecommunications Activities		78	0.74
Mining of Hard Coal		44	0.42
Manufacture of Man-Made Fibres		39	0.37
Other Financial Service Activities, Except Insurance and Pension Funding Activities		39	0.37
Manufacture of General Purpose Machinery		32	0.30
Warehousing and Storage		32	0.30
Manufacture of Basic Precious and Other Non-Ferrous Metals		27	0.26
Real Estate Activities With Own or Leased Property		19	0.18
Construction of Roads and Railways		17	0.16
Mining of Iron Ores		14	0.13
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		11	0.10
<b>Sub Total (B)</b>		<b>2,949</b>	<b>48.78</b>
Central Government Securities		4,860	46.21
CBLO		1,100	10.46
<b>Sub Total (C)</b>		<b>5,960</b>	<b>56.66</b>
Net Current Assets		519	4.93
<b>Sub Total (D)</b>		<b>519</b>	<b>4.93</b>
<b>Total (A+B+C+D)</b>		<b>10,519</b>	<b>100.00</b>

**Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
CBLO		106,760	99.99
<b>Sub Total (A)</b>		<b>106,760</b>	<b>99.99</b>
Net Current Assets		9	0.01
<b>Sub Total (B)</b>		<b>9</b>	<b>0.01</b>
<b>Total (A+B)</b>		<b>106,769</b>	<b>100.00</b>

**Industry wise disclosure of investments (with exposure of 10% and above) For the year ended March 31, 2012**

**Equity Growth Fund – Individual Life (SFIN:ULIF04111/01/08EQOPP135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To Nav
<b>Monetary Intermediation</b>		<b>871,941</b>	<b>26.84</b>
ICICI Bank Ltd.	Equity	184,867	5.69
Housing Development Finance Corporation Ltd.	Equity	154,654	4.76
Allahabad Bank Ltd.	CD	146,443	4.51
HDFC Bank Ltd.	Equity	144,795	4.46
State Bank of India Ltd.	Equity	114,923	3.54
Axis Bank Ltd.	Equity	62,727	1.93
ING Vysya Bank Ltd.	Fixed Deposit	30,000	0.92
Punjab National Bank Ltd.	Equity	16,650	0.51
LIC Housing Finance Ltd.	Equity	9,864	0.30
Union Bank of India Ltd.	Equity	7,018	0.22
<b>Computer Programming, Consultancy and Related Activities</b>		<b>348,158</b>	<b>10.72</b>
Infosys Ltd.	Equity	198,971	6.12
Tata Consultancy Services Ltd.	Equity	116,203	3.58
HCL Technologies Ltd.	Equity	23,158	0.71
Oracle Financial Services Software Ltd.	Equity	9,826	0.30
<b>Sub Total (A)</b>		<b>1,220,099</b>	<b>37.56</b>
<b>Other Industries (with exposure less than 10%)</b>			
Manufacture of Refined Petroleum Products		222,132	6.84
Manufacture of Tobacco Products		198,154	6.10
Electric Power Generation, Transmission and Distribution		177,602	5.47
Manufacture of Motor Vehicles		156,784	4.83
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		108,926	3.35
Construction of Utility Projects		107,227	3.30
Wireless Telecommunications Activities		105,200	3.24
Other Financial Service Activities, Except Insurance and Pension Funding Activities		104,741	3.22
Construction of Roads and Railways		101,280	3.12
Manufacture of Other Chemical Products		100,947	3.11
Manufacture of Basic Chemicals, Fertiliser and Nitrogen Compounds, Plastics and Synthetic Rubber In Primary Forms		90,353	2.78
Extraction of Crude Petroleum		86,621	2.67
Manufacture of Basic Iron and Steel		78,614	2.42
Manufacture of Basic Precious and Other Non-Ferrous Metals		64,143	1.97
Other Information Service Activities		53,450	1.65
Warehousing and Storage		33,497	1.03
Manufacture of Man-Made Fibres		28,073	0.86
Undifferentiated Service-Producing Activities of Private Households for Own Use		22,667	0.70
Manufacture of General Purpose Machinery		22,048	0.68
Manufacture of Plastics Products		21,821	0.67
Mining of Iron Ores		21,735	0.67
Manufacture of Rubber Products		19,937	0.61
Mining of Hard Coal		19,313	0.59
Manufacture of Transport Equipment N.E.C.		12,248	0.38
Spinning, Weaving and Finishing of Textiles		11,776	0.36
Wholesale on a Fee or Contract Basis		5,704	0.18

Industry/Security	Asset Type	Market Value (₹ '000)	% To Nav
Manufacture of Consumer Electronics		4,370	0.13
Manufacture of Paper and Paper Products		2,060	0.06
<b>Sub Total (B)</b>		<b>1,981,423</b>	<b>60.99</b>
CBLO		3,997	0.12
<b>Sub Total (C)</b>		<b>3,997</b>	<b>0.12</b>
Net Current Assets		43,205	1.33
<b>Sub Total (D)</b>		<b>43,205</b>	<b>1.33</b>
<b>Total (A+B+C+D)</b>		<b>3,248,724</b>	<b>100.00</b>

#### Nifty Index Fund – Individual Life (SFIN:ULIF04411/01/08NINDEX135)

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>90,040</b>	<b>22.96</b>
HDFC Bank Ltd.	Equity	22,482	5.73
ICICI Bank Ltd.	Equity	19,671	5.02
Housing Development Finance Corporation Ltd.	Equity	19,372	4.94
State Bank of India Ltd.	Equity	13,157	3.36
Axis Bank Ltd.	Equity	7,326	1.87
Kotak Mahindra Bank Ltd.	Equity	4,983	1.27
Punjab National Bank Ltd.	Equity	3,049	0.78
<b>Computer Programming, Consultancy and Related Activities</b>		<b>57,419</b>	<b>14.64</b>
Infosys Ltd.	Equity	34,222	8.73
Tata Consultancy Services Ltd.	Equity	14,680	3.74
Wipro Ltd.	Equity	5,558	1.42
HCL Technologies Ltd.	Equity	2,959	0.75
<b>Sub Total (A)</b>		<b>147,459</b>	<b>37.61</b>
<b>Other Industries (with exposure less than 10%)</b>			
Manufacture of Refined Petroleum Products		33,517	8.55
Manufacture of Tobacco Products		30,244	7.71
Manufacture of Motor Vehicles		24,292	6.20
Construction of Utility Projects		17,376	4.43
Electric Power Generation, Transmission and Distribution		16,546	4.22
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		16,406	4.18
Manufacture of Basic Iron and Steel		14,065	3.59
Extraction of Crude Petroleum		11,936	3.04
Wireless Telecommunications Activities		11,375	2.90
Manufacture of Transport Equipment N.E.C.		10,439	2.66
Manufacture of Other Chemical Products		10,421	2.66
Manufacture of Basic Precious and Other Non-Ferrous Metals		7,977	2.03
Manufacture of Non-Metallic Mineral Products N.E.C.		6,334	1.62
Mining of Hard Coal		5,369	1.37
Manufacture of General Purpose Machinery		5,042	1.29
Warehousing and Storage		4,173	1.06
Manufacture of Man-Made Fibres		4,103	1.05
Other Financial Service Activities, Except Insurance and Pension Funding Activities		3,955	1.01
Construction of Roads and Railways		2,285	0.58
Mining of Iron Ores		1,877	0.48
Real Estate Activities With Own or Leased Property		1,814	0.46
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		1,409	0.36
Management Consultancy Activities		9	0.00
<b>Sub Total (B)</b>		<b>240,964</b>	<b>61.45</b>
CBLO		—	—
<b>Sub Total (C)</b>		<b>—</b>	<b>—</b>
Net Current Assets		3,687	0.94
<b>Sub Total (D)</b>		<b>3,687</b>	<b>0.94</b>
<b>Total (A+B+C+D)</b>		<b>392,110</b>	<b>100.00</b>



**Mid Cap Fund – Individual Life (SFIN:ULIF06824/11/09MIDCAP135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>13,909</b>	<b>12.75</b>
Yes Bank Ltd.	Equity	2,788	2.55
LIC Housing Finance Ltd.	Equity	2,604	2.39
ING Vysya Bank Ltd.	Equity	1,884	1.73
Union Bank of India Ltd.	Equity	1,722	1.58
Oriental Bank of Commerce Ltd.	Equity	1,569	1.44
Allahabad Bank Ltd.	Equity	1,238	1.13
Jammu & Kashmir Bank Ltd.	Equity	1,055	0.97
Andhra Bank	Equity	1,049	0.96
<b>Sub Total (A)</b>		<b>13,909</b>	<b>12.75</b>
<b>Other Industries (with exposure less than 10%)</b>			
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		8,838	8.10
Manufacture of Non-Metallic Mineral Products N.E.C.		7,819	7.17
Manufacture of Basic Chemicals, Fertiliser and Nitrogen Compounds, Plastics and Synthetic Rubber In Primary Forms		5,837	5.35
Warehousing and Storage		5,250	4.81
Electric Power Generation, Transmission and Distribution		4,675	4.28
Other Information Service Activities		4,283	3.92
Construction of Utility Projects		3,907	3.58
Computer Programming, Consultancy and Related Activities		3,697	3.39
Other Financial Service Activities, Except Insurance and Pension Funding Activities		3,190	2.92
Construction of Roads and Railways		3,064	2.81
Undifferentiated Service-Producing Activities of Private Households for Own Use		2,810	2.58
Manufacture of Other Chemical Products		2,775	2.54
Manufacture of Beverages		2,621	2.40
Manufacture of Other Food Products		2,523	2.31
Manufacture of Batteries and Accumulators		2,291	2.10
Manufacture of Refined Petroleum Products		2,088	1.91
Manufacture of Jewellery, Bijouterie and Related Articles		1,984	1.82
Manufacture of Plastics Products		1,927	1.77
Manufacture of Consumer Electronics		1,773	1.62
Spinning, Weaving and Finishing of Textiles		1,761	1.61
Manufacture of Tobacco Products		1,721	1.58
Manufacture of Other Textiles		1,642	1.50
Construction of Buildings		1,588	1.46
Real Estate Activities With Own or Leased Property		1,429	1.31
Manufacture of Special-Purpose Machinery		1,141	1.05
Sea and Coastal Water Transport		1,122	1.03
Manufacture of General Purpose Machinery		1,042	0.95
Manufacture of Paper and Paper Products		992	0.91
Manufacture of Basic Precious and Other Non-Ferrous Metals		844	0.77
Extraction of Crude Petroleum		841	0.77
Manufacture of Wearing Apparel, Except Fur Apparel		823	0.75
Manufacture of Transport Equipment N.E.C.		595	0.55
Wired Telecommunications Activities		496	0.45
Retail Trade Not In Stores, Stalls or Markets		421	0.39
Casting of Metals		168	0.15
<b>Sub Total (B)</b>		<b>87,978</b>	<b>80.62</b>
CBLO		5,696	5.22
<b>Sub Total (C)</b>		<b>5,696</b>	<b>5.22</b>
Net Current Assets		1,541	1.41
<b>Sub Total (D)</b>		<b>1,541</b>	<b>1.41</b>
<b>Total (A+B+C+D)</b>		<b>109,124</b>	<b>100.00</b>

**Pure Fund – Individual Life (SFIN:ULIF07205/08/10PURE135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Computer Programming, Consultancy and Related Activities</b>		<b>9,582</b>	<b>23.28</b>
Infosys Ltd.	Equity	2,965	7.20
Tata Consultancy Services Ltd.	Equity	2,714	6.59
Wipro Ltd.	Equity	1,727	4.20
HCL Technologies Ltd.	Equity	1,149	2.79
Oracle Financial Services Software Ltd.	Equity	1,027	2.50
<b>Sub Total (A)</b>		<b>9,582</b>	<b>23.28</b>
<b>Other Industries (with exposure less than 10%)</b>			
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		3,935	9.56
Manufacture of Refined Petroleum Products		3,241	7.87
Electric Power Generation, Transmission and Distribution		2,395	5.82
Construction of Utility Projects		2,219	5.39
Manufacture of General Purpose Machinery		2,116	5.14
Warehousing and Storage		2,015	4.90
Extraction of Crude Petroleum		1,914	4.65
Manufacture of Basic Iron and Steel		1,395	3.39
Manufacture of Basic Chemicals, Fertiliser and Nitrogen Compounds, Plastics and Synthetic Rubber In Primary Forms		1,021	2.48
Manufacture of Transport Equipment N.E.C.		1,017	2.47
Manufacture of Other Food Products		902	2.19
Manufacture of Consumer Electronics		867	2.11
Manufacture of Basic Precious and Other Non-Ferrous Metals		849	2.06
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		656	1.59
Undifferentiated Service-Producing Activities of Private Households for Own Use		632	1.54
Manufacture of Plastics Products		515	1.25
<b>Sub Total (B)</b>		<b>25,689</b>	<b>62.42</b>
CBLO		5,396	13.11
<b>Sub Total (C)</b>		<b>5,396</b>	<b>13.11</b>
Net Current Assets		490	1.19
<b>Sub Total (D)</b>		<b>490</b>	<b>1.19</b>
<b>Total (A+B+C+D)</b>		<b>41,157</b>	<b>100.00</b>

**Income Fund – Individual Life (SFIN:ULIF04211/01/08INCOME135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>94,609</b>	<b>89.58</b>
State Bank of Patiala	Fixed Deposit	16,218	15.36
Union Bank of India Ltd.	Fixed Deposit	8,708	8.25
Oriental Bank of Commerce Ltd.	Fixed Deposit	8,500	8.05
Indian Bank Ltd.	Fixed Deposit	7,937	7.52
ING Vysya Bank Ltd.	Fixed Deposit	7,632	7.23
State Bank of Travancore	Fixed Deposit	6,961	6.59
Federal Bank Ltd.	Fixed Deposit	6,481	6.14
United Bank of India Ltd.	Fixed Deposit	5,043	4.78
State Bank of Bikaner & Jaipur	Fixed Deposit	5,030	4.76
Syndicate Bank Ltd.	Fixed Deposit	4,630	4.38
HDFC Bank Ltd.	Fixed Deposit	3,055	2.89
Andhra Bank	Fixed Deposit	2,315	2.19
Punjab & Sind Bank	Fixed Deposit	2,315	2.19
IndusInd Bank Ltd.	Fixed Deposit	1,639	1.55
State Bank of Hyderabad	Fixed Deposit	1,573	1.49
State Bank of Indore	Fixed Deposit	1,390	1.32
State Bank of Mysore	Fixed Deposit	1,157	1.10

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
ICICI Bank Ltd.	Fixed Deposit	1,048	0.99
IDBI Bank Ltd.	Fixed Deposit	930	0.88
Dena Bank Ltd.	Fixed Deposit	661	0.63
Central Bank of India Ltd.	Fixed Deposit	517	0.49
UCO Bank Ltd.	Fixed Deposit	459	0.43
Allahabad Bank Ltd.	Fixed Deposit	240	0.23
Kotak Mahindra Bank Ltd.	Fixed Deposit	170	0.16
<b>Sub Total (A)</b>		<b>94,609</b>	<b>89.58</b>
<b>Other Industries (with exposure less than 10%)</b>			
<b>Sub Total (B)</b>		<b>—</b>	<b>—</b>
CBLO		100	0.09
<b>Sub Total (C)</b>		<b>100</b>	<b>0.09</b>
Net Current Assets		10,900	10.32
<b>Sub Total (D)</b>		<b>10,900</b>	<b>10.32</b>
<b>Total (A+B+C+D)</b>		<b>105,609</b>	<b>100.00</b>

#### Liquid Fund – Individual Life (SFIN:ULIF04311/01/08LIQUID135)

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>18,726</b>	<b>92.60</b>
Yes Bank Ltd.	Fixed Deposit	10,999	54.39
Oriental Bank of Commerce Ltd.	Fixed Deposit	7,500	37.09
ING Vysya Bank Ltd.	Fixed Deposit	206	1.02
Federal Bank Ltd.	Fixed Deposit	21	0.10
<b>Sub Total (A)</b>		<b>18,726</b>	<b>92.60</b>
<b>Other Industries (with exposure less than 10%)</b>			
<b>Sub Total (B)</b>		<b>—</b>	<b>—</b>
CBLO		700	3.46
<b>Sub Total (C)</b>		<b>700</b>	<b>3.46</b>
Net Current Assets		796	3.94
<b>Sub Total (D)</b>		<b>796</b>	<b>3.94</b>
<b>Total (A+B+C+D)</b>		<b>20,222</b>	<b>100.00</b>

#### Monthly Guaranteed Interest Fund – Individual Life (SFIN:ULIF04511/01/08MIA135)

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>1,220,400</b>	<b>87.68</b>
Punjab & Sind Bank	Fixed Deposit	142,500	10.24
State Bank of Travancore	Fixed Deposit	126,000	9.05
Federal Bank Ltd.	Fixed Deposit	119,000	8.55
Indian Bank Ltd.	Fixed Deposit	91,000	6.54
Axis Bank Ltd.	Fixed Deposit	85,400	6.14
State Bank of Bikaner & Jaipur	Fixed Deposit	70,400	5.06
IndusInd Bank Ltd.	Fixed Deposit	68,400	4.91
HDFC Bank Ltd.	Fixed Deposit	66,000	4.74
ING Vysya Bank Ltd.	Fixed Deposit	54,400	3.91
IDBI Bank Ltd.	Fixed Deposit	50,600	3.64
Syndicate Bank Ltd.	Fixed Deposit	50,000	3.59
Andhra Bank	Fixed Deposit	43,000	3.09
State Bank of Patiala	Fixed Deposit	40,300	2.90
United Bank of India Ltd.	Fixed Deposit	37,100	2.67
State Bank of Indore	Fixed Deposit	36,400	2.62
State Bank of Hyderabad	Fixed Deposit	30,000	2.16
ICICI Bank Ltd.	Fixed Deposit	27,200	1.95
Allahabad Bank Ltd.	Fixed Deposit	18,400	1.32

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Central Bank of India Ltd.	Fixed Deposit	18,400	1.32
Yes Bank Ltd.	Fixed Deposit	15,400	1.11
State Bank of Mysore	Fixed Deposit	14,500	1.04
Union Bank of India Ltd.	Fixed Deposit	12,500	0.90
UCO Bank Ltd.	Fixed Deposit	3,500	0.25
<b>Sub Total (A)</b>		<b>1,220,400</b>	<b>87.68</b>
<b>Other Industries (with exposure less than 10%)</b>			
Management Consultancy Activities		3,522	0.25
<b>Sub Total (B)</b>		<b>3,522</b>	<b>0.25</b>
CBLO		11,192	0.80
<b>Sub Total (C)</b>		<b>11,192</b>	<b>0.80</b>
Net Current Assets		156,773	11.26
<b>Sub Total (D)</b>		<b>156,773</b>	<b>11.26</b>
<b>Total (A+B+C+D)</b>		<b>1,391,887</b>	<b>100.00</b>

**Guaranteed Return Fund 14690413 – Individual Life (SFIN:ULIF04611/01/08GFR135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>83,040</b>	<b>64.14</b>
Bank of India Ltd.	Fixed Deposit	52,500	40.55
State Bank of Patiala	Fixed Deposit	30,000	23.17
Kotak Mahindra Bank Ltd.	Fixed Deposit	540	0.42
<b>Sub Total (A)</b>		<b>83,040</b>	<b>64.14</b>
<b>Other Industries (with exposure less than 10%)</b>			
Other Financial Service Activities, Except Insurance and Pension Funding Activities		9,963	7.69
<b>Sub Total (B)</b>		<b>9,963</b>	<b>7.69</b>
CBLO		1,499	1.16
<b>Sub Total (C)</b>		<b>1,499</b>	<b>1.16</b>
Net Current Assets		34,972	27.01
<b>Sub Total (D)</b>		<b>34,972</b>	<b>27.01</b>
<b>Total (A+B+C+D)</b>		<b>129,474</b>	<b>100.00</b>

**Guaranteed Return Fund 15030813 – Individual Life (SFIN:ULIF05111/01/08GRF2135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>1,343,567</b>	<b>74.18</b>
State Bank of Indore	Fixed Deposit	165,000	9.11
Oriental Bank of Commerce Ltd.	Fixed Deposit	119,300	6.59
State Bank of Hyderabad	Fixed Deposit	102,200	5.64
Federal Bank Ltd.	Fixed Deposit	100,200	5.53
Central Bank of India Ltd.	Fixed Deposit	94,800	5.23
Allahabad Bank Ltd.	Fixed Deposit	79,200	4.37
Bank of India Ltd.	Fixed Deposit	70,000	3.86
Dena Bank Ltd.	Fixed Deposit	65,600	3.62
Canara Bank Ltd.	Fixed Deposit	65,000	3.59
IDBI Bank Ltd.	Fixed Deposit	64,800	3.58
HDFC Bank Ltd.	Fixed Deposit	64,070	3.54
ING Vysya Bank Ltd.	Fixed Deposit	55,000	3.04
State Bank of Mysore	Fixed Deposit	51,200	2.83
State Bank of Patiala	Fixed Deposit	49,500	2.73
Union Bank of India Ltd.	Fixed Deposit	44,200	2.44
ICICI Bank Ltd.	Fixed Deposit	38,700	2.14
LIC Housing Finance Ltd.	NCD	29,897	1.65
State Bank of Travancore	Fixed Deposit	27,300	1.51

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Bank of Baroda Ltd.	Fixed Deposit	26,700	1.47
UCO Bank Ltd.	Fixed Deposit	20,900	1.15
Kotak Mahindra Bank Ltd.	Fixed Deposit	10,000	0.55
<b>Sub Total (A)</b>		<b>1,343,567</b>	<b>74.18</b>
<b>Other Industries (with exposure less than 10%)</b>			
Other Financial Service Activities, Except Insurance and Pension Funding Activities		116,495	6.43
Manufacture of Refined Petroleum Products		51,189	2.83
<b>Sub Total (B)</b>		<b>167,684</b>	<b>9.26</b>
CBLO		8,094	0.45
<b>Sub Total (C)</b>		<b>8,094</b>	<b>0.45</b>
Net Current Assets		291,981	16.12
<b>Sub Total (D)</b>		<b>291,981</b>	<b>16.12</b>
<b>Total (A+B+C+D)</b>		<b>1,811,326</b>	<b>100.00</b>

**Guaranteed Return Fund 19000619 – Individual Life (SFIN:ULIF05911/01/08GRF3135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>97,565</b>	<b>62.33</b>
Canara Bank Ltd.	Fixed Deposit	75,000	47.91
IDBI Bank Ltd.	Fixed Deposit	8,065	5.15
State Bank of Bikaner & Jaipur	Fixed Deposit	7,500	4.79
Federal Bank Ltd.	Fixed Deposit	7,000	4.47
<b>Other Financial Service Activities, Except Insurance and Pension Funding Activities</b>		<b>28,919</b>	<b>18.47</b>
Infrastructure Development Finance Company Ltd.	NCD	13,534	8.65
Power Finance Corporation Ltd.	NCD	13,472	8.61
Rural Electrification Corporation Ltd.	NCD	1,913	1.22
<b>Sub Total (A)</b>		<b>126,484</b>	<b>80.80</b>
<b>Other Industries (with exposure less than 10%)</b>			
Activities Auxiliary To Financial Service Activities, Except Insurance and Pension Funding		8,484	5.42
Electric Power Generation, Transmission and Distribution		6,010	3.84
<b>Sub Total (B)</b>		<b>14,494</b>	<b>9.26</b>
CBLO		2,198	1.40
<b>Sub Total (C)</b>		<b>2,198</b>	<b>1.40</b>
Net Current Assets		13,356	8.53
<b>Sub Total (D)</b>		<b>13,356</b>	<b>8.53</b>
<b>Total (A+B+C+D)</b>		<b>156,532</b>	<b>100.00</b>

**Guaranteed Return Fund 13380714 – Individual Life (SFIN:ULIF06011/01/08GRF4135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>1,086,372</b>	<b>67.95</b>
United Bank of India Ltd.	Fixed Deposit	184,000	11.51
Andhra Bank	Fixed Deposit	181,000	11.32
ING Vysya Bank Ltd.	Fixed Deposit	170,300	10.65
HDFC Ltd.	NCD	127,138	7.95
Federal Bank Ltd.	Fixed Deposit	104,160	6.51
Union Bank of India Ltd.	Fixed Deposit	94,000	5.88
IDBI Bank Ltd.	Fixed Deposit	91,302	5.71
IndusInd Bank Ltd.	Fixed Deposit	60,600	3.79
HDFC Bank Ltd.	Fixed Deposit	30,000	1.88
State Bank of Travancore	Fixed Deposit	23,200	1.45
Punjab & Sind Bank	Fixed Deposit	20,000	1.25
State Bank of Indore	Fixed Deposit	672	0.04
<b>Sub Total (A)</b>		<b>1,086,372</b>	<b>67.95</b>

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Other Industries (with exposure less than 10%)</b>			
Other Financial Service Activities, Except Insurance and Pension Funding Activities		135,052	8.45
Electric Power Generation, Transmission and Distribution		71,974	4.50
Manufacture of Basic Iron and Steel		55,823	3.49
Manufacture of Non-Metallic Mineral Products N.E.C.		55,486	3.47
Transport Via Pipeline		38,650	2.42
Activities Auxiliary To Financial Service Activities, Except Insurance and Pension Funding		18,654	1.17
<b>Sub Total (B)</b>		<b>375,639</b>	<b>23.49</b>
CBLO		10,892	0.68
<b>Sub Total (C)</b>		<b>10,892</b>	<b>0.68</b>
Net Current Assets		125,961	7.88
<b>Sub Total (D)</b>		<b>125,961</b>	<b>7.88</b>
<b>Total (A+B+C+D)</b>		<b>1,598,864</b>	<b>100.00</b>

**Guaranteed Return Fund 20001219 – Individual Life (SFIN:ULIF06211/01/08GRF5135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>			
State Bank of Bikaner & Jaipur	Fixed Deposit	118,800	10.43
State Bank of Travancore	Fixed Deposit	115,400	10.13
Canara Bank Ltd.	Fixed Deposit	111,000	9.74
IDBI Bank Ltd.	Fixed Deposit	84,600	7.43
HDFC Ltd.	NCD	62,809	5.51
Punjab & Sind Bank	Fixed Deposit	60,000	5.27
Federal Bank Ltd.	Fixed Deposit	43,930	3.86
Syndicate Bank Ltd.	Fixed Deposit	40,000	3.51
LIC Housing Finance Ltd.	NCD	24,196	2.12
United Bank of India Ltd.	Fixed Deposit	7,000	0.61
<b>Sub Total (A)</b>		<b>667,735</b>	<b>58.62</b>
<b>Other Industries (with exposure less than 10%)</b>			
Electric Power Generation, Transmission and Distribution		99,770	8.76
Other Financial Service Activities, Except Insurance and Pension Funding Activities		92,894	8.15
Manufacture of Refined Petroleum Products		50,829	4.46
Manufacture of Basic Iron and Steel		42,060	3.69
Construction of Utility Projects		41,339	3.63
Transport Via Pipeline		31,963	2.81
Activities Auxiliary To Financial Service Activities, Except Insurance and Pension Funding		6,722	0.59
<b>Sub Total (B)</b>		<b>365,577</b>	<b>32.09</b>
CBLO		57,060	5.01
Rajasthan State Development Loan		8,528	0.75
<b>Sub Total (C)</b>		<b>65,588</b>	<b>5.76</b>
Net Current Assets		40,227	3.53
<b>Sub Total (D)</b>		<b>40,227</b>	<b>3.53</b>
<b>Total (A+B+C+D)</b>		<b>1,139,127</b>	<b>100.00</b>

**Capital Guaranteed Fund 08080813 – Individual Life (SFIN:ULIF04711/01/08CGF135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>			
State Bank of Hyderabad	Fixed Deposit	3,000	20.84
Bank of India Ltd.	Fixed Deposit	2,500	17.36

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Allahabad Bank Ltd.	Fixed Deposit	1,050	7.29
ICICI Bank Ltd.	Equity	183	1.27
HDFC Bank Ltd.	Equity	167	1.16
Housing Development Finance Corporation Ltd.	Equity	160	1.11
State Bank of India Ltd.	Equity	96	0.67
Axis Bank Ltd.	Equity	54	0.38
Kotak Mahindra Bank Ltd.	Equity	36	0.25
Punjab National Bank Ltd.	Equity	22	0.15
<b>Sub Total (A)</b>		<b>7,268</b>	<b>50.48</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		415	2.88
Manufacture of Refined Petroleum Products		244	1.69
Manufacture of Tobacco Products		217	1.51
Manufacture of Motor Vehicles		178	1.24
Construction of Utility Projects		127	0.88
Electric Power Generation, Transmission and Distribution		120	0.83
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		119	0.83
Manufacture of Basic Iron and Steel		104	0.72
Extraction of Crude Petroleum		87	0.60
Wireless Telecommunications Activities		83	0.58
Manufacture of Other Chemical Products		75	0.52
Manufacture of Transport Equipment N.E.C.		75	0.52
Manufacture of Basic Precious and Other Non-Ferrous Metals		58	0.40
Manufacture of Non-Metallic Mineral Products N.E.C.		46	0.32
Mining of Hard Coal		39	0.27
Manufacture of General Purpose Machinery		36	0.25
Warehousing and Storage		30	0.21
Manufacture of Man-Made Fibres		29	0.20
Other Financial Service Activities, Except Insurance and Pension Funding Activities		29	0.20
Construction of Roads and Railways		17	0.12
Mining of Iron Ores		14	0.10
Real Estate Activities With Own or Leased Property		13	0.09
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		11	0.08
<b>Sub Total (B)</b>		<b>2,166</b>	<b>15.04</b>
CBLO		2,298	15.96
<b>Sub Total (C)</b>		<b>2,298</b>	<b>15.96</b>
Net Current Assets		2,666	18.52
<b>Sub Total (D)</b>		<b>2,666</b>	<b>18.52</b>
<b>Total (A+B+C+D)</b>		<b>14,398</b>	<b>100.00</b>

**Capital Guaranteed Fund 11081113 – Individual Life (SFIN:ULIF05211/01/08C02135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>17,950</b>	<b>49.47</b>
State Bank of Hyderabad	Fixed Deposit	8,000	22.05
Canara Bank Ltd.	Fixed Deposit	7,650	21.08
ICICI Bank Ltd.	Equity	587	1.62
HDFC Bank Ltd.	Equity	534	1.47
Housing Development Finance Corporation Ltd.	Equity	513	1.41
State Bank of India Ltd.	Equity	310	0.85
Axis Bank Ltd.	Equity	171	0.47
Kotak Mahindra Bank Ltd.	Equity	115	0.32
Punjab National Bank Ltd.	Equity	70	0.19
<b>Sub Total (A)</b>		<b>17,950</b>	<b>49.47</b>

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		1,330	3.67
Manufacture of Refined Petroleum Products		776	2.14
Manufacture of Tobacco Products		695	1.92
Manufacture of Motor Vehicles		566	1.56
Construction of Utility Projects		403	1.11
Electric Power Generation, Transmission and Distribution		384	1.06
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		381	1.05
Manufacture of Basic Iron and Steel		334	0.92
Extraction of Crude Petroleum		277	0.76
Wireless Telecommunications Activities		265	0.73
Manufacture of Transport Equipment N.E.C.		242	0.67
Manufacture of Other Chemical Products		241	0.66
Manufacture of Basic Precious and Other Non-Ferrous Metals		186	0.51
Manufacture of Non-Metallic Mineral Products N.E.C.		147	0.41
Mining of Hard Coal		125	0.34
Manufacture of General Purpose Machinery		117	0.32
Manufacture of Man-Made Fibres		97	0.27
Warehousing and Storage		97	0.27
Other Financial Service Activities, Except Insurance and Pension Funding Activities		92	0.25
Construction of Roads and Railways		53	0.15
Mining of Iron Ores		44	0.12
Real Estate Activities With Own or Leased Property		42	0.12
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		37	0.10
<b>Sub Total (B)</b>		<b>6,931</b>	<b>19.10</b>
CBLO		5,596	15.42
<b>Sub Total (C)</b>		<b>5,596</b>	<b>15.42</b>
Net Current Assets		5,810	16.01
<b>Sub Total (D)</b>		<b>5,810</b>	<b>16.01</b>
<b>Total (A+B+C+D)</b>		<b>36,287</b>	<b>100.00</b>

**Capital Guaranteed Fund 03090214 – Individual Life (SFIN:ULIF05311/01/08C03135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>			
State Bank of Travancore	Fixed Deposit	9,900	32.76
State Bank of Bikaner & Jaipur	Fixed Deposit	3,260	10.79
Union Bank of India Ltd.	Fixed Deposit	1,400	4.63
ICICI Bank Ltd.	Equity	358	1.18
HDFC Bank Ltd.	Equity	325	1.08
Housing Development Finance Corporation Ltd.	Equity	312	1.03
State Bank of India Ltd.	Equity	189	0.63
Axis Bank Ltd.	Equity	104	0.34
Kotak Mahindra Bank Ltd.	Equity	71	0.23
Punjab National Bank Ltd.	Equity	43	0.14
<b>Sub Total (A)</b>		<b>15,962</b>	<b>52.82</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		810	2.68
Manufacture of Refined Petroleum Products		473	1.57
Manufacture of Tobacco Products		423	1.40
Manufacture of Motor Vehicles		344	1.14
Construction of Utility Projects		244	0.81
Electric Power Generation, Transmission and Distribution		235	0.78
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		231	0.76



Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Manufacture of Basic Iron and Steel		203	0.67
Extraction of Crude Petroleum		168	0.56
Wireless Telecommunications Activities		161	0.53
Manufacture of Other Chemical Products		147	0.49
Manufacture of Transport Equipment N.E.C.		147	0.49
Manufacture of Basic Precious and Other Non-Ferrous Metals		113	0.37
Manufacture of Non-Metallic Mineral Products N.E.C.		88	0.29
Mining of Hard Coal		76	0.25
Manufacture of General Purpose Machinery		71	0.23
Warehousing and Storage		59	0.20
Manufacture of Man-Made Fibres		58	0.19
Other Financial Service Activities, Except Insurance and Pension Funding Activities		56	0.19
Construction of Roads and Railways		32	0.11
Mining of Iron Ores		27	0.09
Real Estate Activities With Own or Leased Property		26	0.09
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		23	0.08
<b>Sub Total (B)</b>		<b>4,215</b>	<b>13.95</b>
CBLO		6,595	21.82
<b>Sub Total (C)</b>		<b>6,595</b>	<b>21.82</b>
Net Current Assets		3,447	11.41
<b>Sub Total (D)</b>		<b>3,447</b>	<b>11.41</b>
<b>Total (A+B+C+D)</b>		<b>30,219</b>	<b>100.00</b>

**Capital Guaranteed Fund 07090614 – Individual Life (SFIN:ULIF06111/01/08C04135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>19,366</b>	<b>50.88</b>
State Bank of Bikaner & Jaipur	Fixed Deposit	10,900	28.64
United Bank of India Ltd.	Fixed Deposit	4,400	11.56
State Bank of Travancore	Fixed Deposit	1,825	4.79
ICICI Bank Ltd.	Equity	493	1.30
HDFC Bank Ltd.	Equity	450	1.18
Housing Development Finance Corporation Ltd.	Equity	431	1.13
Union Bank of India Ltd.	Fixed Deposit	300	0.79
State Bank of India Ltd.	Equity	264	0.69
Axis Bank Ltd.	Equity	146	0.38
Kotak Mahindra Bank Ltd.	Equity	97	0.25
Punjab National Bank Ltd.	Equity	60	0.16
<b>Sub Total (A)</b>		<b>19,366</b>	<b>50.88</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		1,125	2.96
Manufacture of Refined Petroleum Products		652	1.71
Manufacture of Tobacco Products		584	1.53
Manufacture of Motor Vehicles		476	1.25
Construction of Utility Projects		338	0.89
Electric Power Generation, Transmission and Distribution		323	0.85
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		320	0.84
Manufacture of Basic Iron and Steel		280	0.74
Extraction of Crude Petroleum		232	0.61
Wireless Telecommunications Activities		223	0.59
Manufacture of Transport Equipment N.E.C.		206	0.54
Manufacture of Other Chemical Products		203	0.53
Manufacture of Basic Precious and Other Non-Ferrous Metals		156	0.41
Manufacture of Non-Metallic Mineral Products N.E.C.		124	0.33

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Mining of Hard Coal		105	0.28
Manufacture of General Purpose Machinery		98	0.26
Manufacture of Man-Made Fibres		81	0.21
Warehousing and Storage		81	0.21
Other Financial Service Activities, Except Insurance and Pension Funding Activities		77	0.20
Construction of Roads and Railways		44	0.12
Mining of Iron Ores		36	0.09
Real Estate Activities With Own or Leased Property		35	0.09
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		33	0.09
<b>Sub Total (B)</b>		<b>5,832</b>	<b>15.32</b>
CBLO		9,593	25.20
<b>Sub Total (C)</b>		<b>9,593</b>	<b>25.20</b>
Net Current Assets		3,272	8.60
<b>Sub Total (D)</b>		<b>3,272</b>	<b>8.60</b>
<b>Total (A+B+C+D)</b>		<b>38,063</b>	<b>100.00</b>

**Capital Guaranteed Fund 11091014 – Individual Life (SFIN:ULIF06311/01/08C05135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>11,611</b>	<b>62.54</b>
ICICI Bank Ltd.	Fixed Deposit	6,500	35.01
State Bank of Travancore	Fixed Deposit	3,700	19.93
State Bank of Bikaner & Jaipur	Fixed Deposit	500	2.69
ICICI Bank Ltd.	Equity	232	1.25
HDFC Bank Ltd.	Equity	211	1.14
Housing Development Finance Corporation Ltd.	Equity	203	1.09
State Bank of India Ltd.	Equity	122	0.66
Axis Bank Ltd.	Equity	68	0.37
Kotak Mahindra Bank Ltd.	Equity	46	0.25
Punjab National Bank Ltd.	Equity	29	0.16
<b>Sub Total (A)</b>		<b>11,611</b>	<b>62.54</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		526	2.83
Manufacture of Refined Petroleum Products		307	1.65
Manufacture of Tobacco Products		274	1.48
Manufacture of Motor Vehicles		224	1.21
Construction of Utility Projects		158	0.85
Electric Power Generation, Transmission and Distribution		151	0.81
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		150	0.81
Manufacture of Basic Iron and Steel		132	0.71
Extraction of Crude Petroleum		110	0.59
Wireless Telecommunications Activities		105	0.57
Manufacture of Transport Equipment N.E.C.		97	0.52
Manufacture of Other Chemical Products		95	0.51
Manufacture of Basic Precious and Other Non-Ferrous Metals		73	0.39
Manufacture of Non-Metallic Mineral Products N.E.C.		59	0.32
Mining of Hard Coal		49	0.26
Manufacture of General Purpose Machinery		46	0.25
Warehousing and Storage		38	0.20
Manufacture of Man-Made Fibres		37	0.20
Other Financial Service Activities, Except Insurance and Pension Funding Activities		36	0.19
Construction of Roads and Railways		21	0.11
Mining of Iron Ores		17	0.09
Real Estate Activities With Own or Leased Property		17	0.09

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		15	0.08
<b>Sub Total (B)</b>		<b>2,737</b>	<b>14.74</b>
CBLO		2,798	15.07
<b>Sub Total (C)</b>		<b>2,798</b>	<b>15.07</b>
Net Current Assets		1,420	7.65
<b>Sub Total (D)</b>		<b>1,420</b>	<b>7.65</b>
<b>Total (A+B+C+D)</b>		<b>18,566</b>	<b>100.00</b>

**Dynamic Guaranteed Fund 01101214 – Individual Life (SFIN:ULIF06424/11/09DGF135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>58,292</b>	<b>63.54</b>
Andhra Bank	Fixed Deposit	40,000	43.60
Punjab & Sind Bank	Fixed Deposit	15,000	16.35
ICICI Bank Ltd.	Equity	809	0.88
HDFC Bank Ltd.	Equity	737	0.80
Housing Development Finance Corporation Ltd.	Equity	706	0.77
State Bank of India Ltd.	Equity	429	0.47
Axis Bank Ltd.	Equity	235	0.26
Kotak Mahindra Bank Ltd.	Equity	158	0.17
Canara Bank Ltd.	Fixed Deposit	120	0.13
Punjab National Bank Ltd.	Equity	98	0.11
<b>Sub Total (A)</b>		<b>58,292</b>	<b>63.54</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		1,836	2.00
Manufacture of Refined Petroleum Products		1,070	1.17
Manufacture of Tobacco Products		958	1.04
Manufacture of Motor Vehicles		780	0.85
Construction of Utility Projects		554	0.60
Electric Power Generation, Transmission and Distribution		530	0.58
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		525	0.57
Manufacture of Basic Iron and Steel		460	0.50
Extraction of Crude Petroleum		381	0.42
Wireless Telecommunications Activities		365	0.40
Manufacture of Transport Equipment N.E.C.		334	0.36
Manufacture of Other Chemical Products		333	0.36
Manufacture of Basic Precious and Other Non-Ferrous Metals		256	0.28
Manufacture of Non-Metallic Mineral Products N.E.C.		202	0.22
Mining of Hard Coal		172	0.19
Manufacture of General Purpose Machinery		161	0.18
Warehousing and Storage		133	0.14
Manufacture of Man-Made Fibres		131	0.14
Other Financial Service Activities, Except Insurance and Pension Funding Activities		126	0.14
Construction of Roads and Railways		73	0.08
Mining of Iron Ores		60	0.07
Real Estate Activities With Own or Leased Property		58	0.06
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		51	0.06
<b>Sub Total (B)</b>		<b>9,549</b>	<b>10.41</b>
CBLO		20,286	22.11
<b>Sub Total (C)</b>		<b>20,286</b>	<b>22.11</b>
Net Current Assets		3,620	3.95
<b>Sub Total (D)</b>		<b>3,620</b>	<b>3.95</b>
<b>Total (A+B+C+D)</b>		<b>91,747</b>	<b>100.00</b>

**Dynamic Guaranteed Fund 07100615 – Individual Life (SFIN:ULIF07024/11/09DGF2135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>177,872</b>	<b>70.14</b>
Allahabad Bank Ltd.	CD	73,222	28.87
Andhra Bank	Fixed Deposit	55,535	21.90
Punjab & Sind Bank	Fixed Deposit	45,000	17.75
ICICI Bank Ltd.	Equity	1,055	0.42
HDFC Bank Ltd.	Equity	961	0.38
Housing Development Finance Corporation Ltd.	Equity	921	0.36
State Bank of India Ltd.	Equity	549	0.22
Axis Bank Ltd.	Equity	301	0.12
Kotak Mahindra Bank Ltd.	Equity	205	0.08
Punjab National Bank Ltd.	Equity	123	0.05
<b>Sub Total (A)</b>		<b>177,872</b>	<b>70.14</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		2,370	0.93
Manufacture of Refined Petroleum Products		1,394	0.55
Manufacture of Tobacco Products		1,250	0.49
Manufacture of Motor Vehicles		1,009	0.40
Construction of Utility Projects		719	0.28
Electric Power Generation, Transmission and Distribution		689	0.27
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		671	0.26
Manufacture of Basic Iron and Steel		598	0.24
Extraction of Crude Petroleum		496	0.20
Wireless Telecommunications Activities		476	0.19
Manufacture of Other Chemical Products		434	0.17
Manufacture of Transport Equipment N.E.C.		421	0.17
Manufacture of Basic Precious and Other Non-Ferrous Metals		334	0.13
Manufacture of Non-Metallic Mineral Products N.E.C.		259	0.10
Mining of Hard Coal		223	0.09
Manufacture of General Purpose Machinery		209	0.08
Warehousing and Storage		174	0.07
Manufacture of Man-Made Fibres		166	0.07
Other Financial Service Activities, Except Insurance and Pension Funding Activities		165	0.07
Construction of Roads and Railways		95	0.04
Mining of Iron Ores		78	0.03
Real Estate Activities With Own or Leased Property		75	0.03
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		64	0.03
<b>Sub Total (B)</b>		<b>12,369</b>	<b>4.88</b>
CBLO		51,964	20.49
<b>Sub Total (C)</b>		<b>51,964</b>	<b>20.49</b>
Net Current Assets		11,382	4.49
<b>Sub Total (D)</b>		<b>11,382</b>	<b>4.49</b>
<b>Total (A+B+C+D)</b>		<b>253,587</b>	<b>100.00</b>

**Bond Fund – Individual Life (SFIN:ULIF04011/01/08BOND135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>5,903</b>	<b>13.42</b>
ING Vysya Bank Ltd.	Fixed Deposit	2,000	4.55
Kotak Mahindra Bank Ltd.	Fixed Deposit	1,802	4.10
Federal Bank Ltd.	Fixed Deposit	1,000	2.27
HDFC Bank Ltd.	Fixed Deposit	1,000	2.27
Canara Bank Ltd.	Fixed Deposit	101	0.23
<b>Sub Total (A)</b>		<b>5,903</b>	<b>13.42</b>

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Other Industries (with exposure less than 10%)</b>			
Other Financial Service Activities, Except Insurance and Pension Funding Activities		1,924	4.37
Electric Power Generation, Transmission and Distribution		1,226	2.79
Transport Via Pipeline		1,065	2.42
Manufacture of Non-Metallic Mineral Products N.E.C.		973	2.21
Manufacture of Refined Petroleum Products		959	2.18
Manufacture of Basic Iron and Steel		954	2.17
Activities Auxiliary To Financial Service Activities, Except Insurance and Pension Funding		943	2.14
<b>Sub Total (B)</b>		<b>8,044</b>	<b>18.29</b>
Central Government Securities		23,417	53.23
Kerala State Development Loan		1,947	4.43
CBLO		999	2.27
<b>Sub Total (C)</b>		<b>26,363</b>	<b>59.93</b>
Net Current Assets		3,680	8.37
<b>Sub Total (D)</b>		<b>3,680</b>	<b>8.37</b>
<b>Total (A+B+C+D)</b>		<b>43,990</b>	<b>100.00</b>

#### Aggressive Asset Allocator Fund – Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>			
Bank of India Ltd.	CD	219,852	6.88
Syndicate Bank Ltd.	CD	219,852	6.88
Canara Bank Ltd.	CD	216,209	6.76
Corporation Bank Ltd.	CD	215,874	6.75
Punjab National Bank Ltd.	CD	215,874	6.75
Oriental Bank of Commerce Ltd.	CD	205,394	6.43
Housing Development Finance Corporation Ltd.	Equity	80,542	2.52
ICICI Bank Ltd.	Equity	80,387	2.52
HDFC Bank Ltd.	Equity	79,752	2.50
State Bank of India Ltd.	Equity	38,986	1.22
Axis Bank Ltd.	Equity	21,658	0.68
Kotak Mahindra Bank Ltd.	Equity	15,396	0.48
ING Vysya Bank Ltd.	Fixed Deposit	8,665	0.27
Punjab National Bank Ltd.	Equity	7,640	0.24
Federal Bank Ltd.	Fixed Deposit	867	0.03
<b>Sub Total (A)</b>		<b>1,626,948</b>	<b>50.90</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		191,796	6.00
Manufacture of Refined Petroleum Products		123,016	3.85
Manufacture of Tobacco Products		93,593	2.93
Manufacture of Motor Vehicles		72,471	2.27
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		60,428	1.89
Electric Power Generation, Transmission and Distribution		51,165	1.60
Construction of Utility Projects		50,595	1.58
Manufacture of Basic Iron and Steel		45,033	1.41
Extraction of Crude Petroleum		42,114	1.32
Wireless Telecommunications Activities		40,654	1.27
Manufacture of Other Chemical Products		37,956	1.19
Manufacture of Transport Equipment N.E.C.		33,928	1.06
Manufacture of Basic Precious and Other Non-Ferrous Metals		26,573	0.83
Manufacture of Non-Metallic Mineral Products N.E.C.		20,030	0.63
Mining of Hard Coal		18,602	0.58
Manufacture of General Purpose Machinery		16,923	0.53

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Warehousing and Storage		15,871	0.50
Manufacture of Man-Made Fibres		13,574	0.42
Other Financial Service Activities, Except Insurance and Pension Funding Activities		11,181	0.35
Construction of Roads and Railways		6,623	0.21
Real Estate Activities With Own or Leased Property		6,363	0.20
Mining of Iron Ores		5,919	0.19
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		5,436	0.17
Casting of Metals		70	0.00
<b>Sub Total (B)</b>		<b>989,914</b>	<b>30.97</b>
CBLO		534,357	16.72
<b>Sub Total (C)</b>		<b>534,357</b>	<b>16.72</b>
Net Current Assets		44,949	1.41
<b>Sub Total (D)</b>		<b>44,949</b>	<b>1.41</b>
<b>Total (A+B+C+D)</b>		<b>3,196,168</b>	<b>100.00</b>

**Moderate Asset Allocator Fund – Individual Life (SFIN:ULIF04911/01/08MODERATE135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>509,951</b>	<b>65.63</b>
Union Bank of India Ltd.	Fixed Deposit	35,301	4.54
Indian Bank Ltd.	Fixed Deposit	32,173	4.14
ING Vysya Bank Ltd.	Fixed Deposit	31,972	4.12
State Bank of Travancore	Fixed Deposit	28,219	3.63
Bank of India Ltd.	CD	27,482	3.54
Syndicate Bank Ltd.	CD	27,482	3.54
Canara Bank Ltd.	CD	27,026	3.48
Corporation Bank Ltd.	CD	26,984	3.47
Punjab National Bank Ltd.	CD	26,984	3.47
Federal Bank Ltd.	Fixed Deposit	26,372	3.39
Oriental Bank of Commerce Ltd.	CD	25,674	3.30
State Bank of Patiala	Fixed Deposit	25,605	3.30
United Bank of India Ltd.	Fixed Deposit	20,443	2.63
State Bank of Bikaner & Jaipur	Fixed Deposit	20,389	2.62
Syndicate Bank Ltd.	Fixed Deposit	18,767	2.42
HDFC Bank Ltd.	Fixed Deposit	12,377	1.59
Housing Development Finance Corporation Ltd.	Equity	9,815	1.26
Andhra Bank	Fixed Deposit	9,384	1.21
Punjab & Sind Bank	Fixed Deposit	9,384	1.21
ICICI Bank Ltd.	Equity	8,212	1.06
HDFC Bank Ltd.	Equity	7,903	1.02
IndusInd Bank Ltd.	Fixed Deposit	6,643	0.85
State Bank of Hyderabad	Fixed Deposit	6,377	0.82
State Bank of Indore	Fixed Deposit	5,634	0.73
State Bank of Mysore	Fixed Deposit	4,692	0.60
State Bank of India Ltd.	Equity	4,358	0.56
ICICI Bank Ltd.	Fixed Deposit	4,251	0.55
Punjab National Bank Ltd.	Equity	3,937	0.51
IDBI Bank Ltd.	Fixed Deposit	3,773	0.49
Dena Bank Ltd.	Fixed Deposit	2,681	0.35
Kotak Mahindra Bank Ltd.	Equity	2,135	0.27
Central Bank of India Ltd.	Fixed Deposit	2,099	0.27
Axis Bank Ltd.	Equity	1,900	0.24
UCO Bank Ltd.	Fixed Deposit	1,860	0.24
Allahabad Bank Ltd.	Fixed Deposit	972	0.13
Kotak Mahindra Bank Ltd.	Fixed Deposit	691	0.09
<b>Sub Total (A)</b>		<b>509,951</b>	<b>65.63</b>

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		21,679	2.79
Manufacture of Tobacco Products		10,280	1.32
Construction of Utility Projects		9,723	1.25
Manufacture of Motor Vehicles		7,906	1.02
Electric Power Generation, Transmission and Distribution		6,364	0.82
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		6,245	0.80
Wireless Telecommunications Activities		5,904	0.76
Manufacture of Basic Iron and Steel		5,158	0.66
Manufacture of Refined Petroleum Products		5,051	0.65
Manufacture of Other Chemical Products		4,540	0.58
Extraction of Crude Petroleum		4,191	0.54
Manufacture of Transport Equipment N.E.C.		3,882	0.50
Manufacture of Basic Precious and Other Non-Ferrous Metals		3,270	0.42
Manufacture of Non-Metallic Mineral Products N.E.C.		2,436	0.31
Mining of Hard Coal		2,325	0.30
Warehousing and Storage		1,625	0.21
Other Financial Service Activities, Except Insurance and Pension Funding Activities		1,494	0.19
Manufacture of General Purpose Machinery		1,481	0.19
Manufacture of Man-Made Fibres		1,314	0.17
Mining of Iron Ores		1,070	0.14
Real Estate Activities With Own or Leased Property		795	0.10
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		536	0.07
Construction of Roads and Railways		441	0.06
Casting of Metals		8	0.00
<b>Sub Total (B)</b>		<b>107,718</b>	<b>13.86</b>
CBLO		115,719	14.89
<b>Sub Total (C)</b>		<b>115,719</b>	<b>14.89</b>
Net Current Assets		43,573	5.61
<b>Sub Total (D)</b>		<b>43,573</b>	<b>5.61</b>
<b>Total (A+B+C+D)</b>		<b>776,961</b>	<b>100.00</b>

**Cautious Asset Allocator Fund – Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>			
Union Bank of India Ltd.	Fixed Deposit	8,658	6.61
Indian Bank Ltd.	Fixed Deposit	7,890	6.03
ING Vysya Bank Ltd.	Fixed Deposit	7,682	5.87
State Bank of Travancore	Fixed Deposit	6,919	5.28
Federal Bank Ltd.	Fixed Deposit	6,453	4.93
State Bank of Patiala	Fixed Deposit	6,278	4.79
United Bank of India Ltd.	Fixed Deposit	5,013	3.83
State Bank of Bikaner & Jaipur	Fixed Deposit	4,999	3.82
Syndicate Bank Ltd.	Fixed Deposit	4,603	3.52
HDFC Bank Ltd.	Fixed Deposit	3,036	2.32
Bank of India Ltd.	CD	2,498	1.91
Syndicate Bank Ltd.	CD	2,498	1.91
Canara Bank Ltd.	CD	2,457	1.88
Corporation Bank Ltd.	CD	2,453	1.87
Punjab National Bank Ltd.	CD	2,453	1.87
Oriental Bank of Commerce Ltd.	CD	2,334	1.78
Andhra Bank	Fixed Deposit	2,301	1.76
Punjab & Sind Bank	Fixed Deposit	2,301	1.76
IndusInd Bank Ltd.	Fixed Deposit	1,629	1.24
State Bank of Hyderabad	Fixed Deposit	1,564	1.19

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
State Bank of Indore	Fixed Deposit	1,381	1.05
State Bank of Mysore	Fixed Deposit	1,151	0.88
ICICI Bank Ltd.	Fixed Deposit	1,042	0.80
IDBI Bank Ltd.	Fixed Deposit	925	0.71
Housing Development Finance Corporation Ltd.	Equity	893	0.68
ICICI Bank Ltd.	Equity	674	0.51
Dena Bank Ltd.	Fixed Deposit	658	0.50
HDFC Bank Ltd.	Equity	559	0.43
Central Bank of India Ltd.	Fixed Deposit	515	0.39
UCO Bank Ltd.	Fixed Deposit	456	0.35
State Bank of India Ltd.	Equity	327	0.25
Allahabad Bank Ltd.	Fixed Deposit	238	0.18
Kotak Mahindra Bank Ltd.	Fixed Deposit	169	0.13
Kotak Mahindra Bank Ltd.	Equity	115	0.09
Axis Bank Ltd.	Equity	97	0.07
Punjab National Bank Ltd.	Equity	89	0.07
<b>Sub Total (A)</b>		<b>93,308</b>	<b>71.26</b>
<b>Other Industries (with exposure less than 10%)</b>			
Manufacture of Refined Petroleum Products		855	0.65
Manufacture of Tobacco Products		791	0.60
Manufacture of Motor Vehicles		721	0.55
Computer Programming, Consultancy and Related Activities		605	0.46
Electric Power Generation, Transmission and Distribution		506	0.39
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		466	0.36
Wireless Telecommunications Activities		464	0.35
Manufacture of Basic Iron and Steel		384	0.29
Extraction of Crude Petroleum		353	0.27
Manufacture of Transport Equipment N.E.C.		324	0.25
Manufacture of Other Chemical Products		314	0.24
Manufacture of Basic Precious and Other Non-Ferrous Metals		303	0.23
Mining of Hard Coal		212	0.16
Manufacture of Non-Metallic Mineral Products N.E.C.		185	0.14
Warehousing and Storage		117	0.09
Manufacture of General Purpose Machinery		112	0.09
Manufacture of Man-Made Fibres		100	0.08
Mining of Iron Ores		99	0.08
Other Financial Service Activities, Except Insurance and Pension Funding Activities		83	0.06
Real Estate Activities With Own or Leased Property		73	0.06
Construction of Utility Projects		64	0.05
Construction of Roads and Railways		63	0.05
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		55	0.04
<b>Sub Total (B)</b>		<b>7,249</b>	<b>5.54</b>
CBLO		19,486	14.88
<b>Sub Total (C)</b>		<b>19,486</b>	<b>14.88</b>
Net Current Assets		10,902	8.33
<b>Sub Total (D)</b>		<b>10,902</b>	<b>8.33</b>
<b>Total (A+B+C+D)</b>		<b>130,945</b>	<b>100.00</b>

**Equity Growth Fund – Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>279,919</b>	<b>26.12</b>
ICICI Bank Ltd.	Equity	59,706	5.57
Housing Development Finance Corporation Ltd.	Equity	50,155	4.68
HDFC Bank Ltd.	Equity	47,019	4.39
State Bank of India Ltd.	Equity	37,149	3.47
ING Vysya Bank Ltd.	Fixed Deposit	30,000	2.80



Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Allahabad Bank Ltd.	CD	24,407	2.28
Axis Bank Ltd.	Equity	20,306	1.89
Punjab National Bank Ltd.	Equity	5,550	0.52
LIC Housing Finance Ltd.	Equity	3,288	0.31
Union Bank of India Ltd.	Equity	2,339	0.22
<b>Computer Programming, Consultancy and Related Activities</b>		<b>113,945</b>	<b>10.63</b>
Infosys Ltd.	Equity	64,267	6.00
Tata Consultancy Services Ltd.	Equity	37,764	3.52
HCL Technologies Ltd.	Equity	8,639	0.81
Oracle Financial Services Software Ltd.	Equity	3,275	0.31
<b>Sub Total (A)</b>		<b>393,864</b>	<b>36.75</b>
<b>Other Industries (with exposure less than 10%)</b>			
Manufacture of Refined Petroleum Products		71,975	6.72
Manufacture of Tobacco Products		64,052	5.98
Electric Power Generation, Transmission and Distribution		60,243	5.62
Manufacture of Motor Vehicles		50,639	4.72
Other Financial Service Activities, Except Insurance and Pension Funding Activities		37,883	3.53
Construction of Utility Projects		35,884	3.35
Wireless Telecommunications Activities		34,386	3.21
Construction of Roads and Railways		33,766	3.15
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		33,699	3.14
Manufacture of Other Chemical Products		31,685	2.96
Manufacture of Basic Chemicals, Fertiliser and Nitrogen Compounds, Plastics and Synthetic Rubber In Primary Forms		29,271	2.73
Extraction of Crude Petroleum		26,982	2.52
Manufacture of Basic Iron and Steel		25,448	2.37
Manufacture of Basic Precious and Other Non-Ferrous Metals		20,113	1.88
Other Information Service Activities		16,917	1.58
Warehousing and Storage		10,802	1.01
Manufacture of Man-Made Fibres		9,363	0.87
Undifferentiated Service-Producing Activities of Private Households for Own Use		7,555	0.70
Mining of Iron Ores		7,245	0.68
Manufacture of Rubber Products		6,646	0.62
Manufacture of General Purpose Machinery		6,227	0.58
Mining of Hard Coal		6,167	0.58
Manufacture of Plastics Products		5,094	0.48
Manufacture of Transport Equipment N.E.C.		3,471	0.32
Spinning, Weaving and Finishing of Textiles		3,352	0.31
Manufacture of Consumer Electronics		2,219	0.21
Wholesale on a Fee or Contract Basis		1,901	0.18
Manufacture of Paper and Paper Products		405	0.04
<b>Sub Total (B)</b>		<b>643,390</b>	<b>60.03</b>
CBLO		11,592	1.08
<b>Sub Total (C)</b>		<b>11,592</b>	<b>1.08</b>
Net Current Assets		22,990	2.14
<b>Sub Total (D)</b>		<b>22,990</b>	<b>2.14</b>
<b>Total (A+B+C+D)</b>		<b>1,071,836</b>	<b>100.00</b>

**Nifty Index Fund – Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>22,726</b>	<b>22.86</b>
HDFC Bank Ltd.	Equity	5,796	5.83
ICICI Bank Ltd.	Equity	4,907	4.94
Housing Development Finance Corporation Ltd.	Equity	4,834	4.86

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
State Bank of India Ltd.	Equity	3,348	3.37
Axis Bank Ltd.	Equity	1,830	1.84
Kotak Mahindra Bank Ltd.	Equity	1,248	1.26
Punjab National Bank Ltd.	Equity	763	0.77
<b>Computer Programming, Consultancy and Related Activities</b>		<b>14,367</b>	<b>14.45</b>
Infosys Ltd.	Equity	8,563	8.61
Tata Consultancy Services Ltd.	Equity	3,673	3.69
Wipro Ltd.	Equity	1,390	1.40
HCL Technologies Ltd.	Equity	741	0.75
<b>Sub Total (A)</b>		<b>37,093</b>	<b>37.31</b>
<b>Other Industries (with exposure less than 10%)</b>			
Manufacture of Refined Petroleum Products		8,385	8.43
Manufacture of Tobacco Products		7,575	7.62
Manufacture of Motor Vehicles		6,071	6.11
Construction of Utility Projects		4,354	4.38
Electric Power Generation, Transmission and Distribution		4,138	4.16
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		4,105	4.13
Manufacture of Basic Iron and Steel		3,588	3.61
Extraction of Crude Petroleum		2,989	3.01
Wireless Telecommunications Activities		2,836	2.85
Manufacture of Transport Equipment N.E.C.		2,612	2.63
Manufacture of Other Chemical Products		2,608	2.62
Manufacture of Basic Precious and Other Non-Ferrous Metals		1,999	2.01
Manufacture of Non-Metallic Mineral Products N.E.C.		1,586	1.60
Mining of Hard Coal		1,344	1.35
Manufacture of General Purpose Machinery		1,259	1.27
Warehousing and Storage		1,044	1.05
Manufacture of Man-Made Fibres		1,025	1.03
Other Financial Service Activities, Except Insurance and Pension Funding Activities		990	1.00
Construction of Roads and Railways		572	0.58
Mining of Iron Ores		470	0.47
Real Estate Activities With Own or Leased Property		454	0.46
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		400	0.40
<b>Sub Total (B)</b>		<b>60,404</b>	<b>60.76</b>
CBLO		4,497	4.52
<b>Sub Total (C)</b>		<b>4,497</b>	<b>4.52</b>
Net Current Assets		(2,582)	(2.60)
<b>Sub Total (D)</b>		<b>(2,582)</b>	<b>(2.60)</b>
<b>Total (A+B+C+D)</b>		<b>99,412</b>	<b>100.00</b>

**Mid Cap Fund – Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>12,429</b>	<b>12.49</b>
Yes Bank Ltd.	Equity	2,498	2.51
LIC Housing Finance Ltd.	Equity	2,325	2.34
ING Vysya Bank Ltd.	Equity	1,671	1.68
Union Bank of India Ltd.	Equity	1,513	1.52
Oriental Bank of Commerce Ltd.	Equity	1,469	1.48
Jammu & Kashmir Bank Ltd.	Equity	1,082	1.09
Allahabad Bank Ltd.	Equity	1,013	1.02
Andhra Bank	Equity	858	0.86
<b>Sub Total (A)</b>		<b>12,429</b>	<b>12.49</b>

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Other Industries (with exposure less than 10%)</b>			
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		7,674	7.71
Manufacture of Non-Metallic Mineral Products N.E.C.		6,552	6.58
Manufacture of Basic Chemicals, Fertiliser and Nitrogen Compounds, Plastics and Synthetic Rubber In Primary Forms		5,257	5.28
Warehousing and Storage		4,550	4.57
Electric Power Generation, Transmission and Distribution		4,103	4.12
Other Information Service Activities		3,652	3.67
Construction of Utility Projects		3,482	3.50
Computer Programming, Consultancy and Related Activities		3,434	3.45
Other Financial Service Activities, Except Insurance and Pension Funding Activities		2,946	2.96
Construction of Roads and Railways		2,894	2.91
Manufacture of Other Food Products		2,529	2.54
Undifferentiated Service-Producing Activities of Private Households for Own Use		2,369	2.38
Manufacture of Other Chemical Products		2,335	2.35
Manufacture of Beverages		2,145	2.16
Manufacture of Batteries and Accumulators		1,911	1.92
Manufacture of Refined Petroleum Products		1,906	1.92
Manufacture of Other Textiles		1,583	1.59
Manufacture of Plastics Products		1,576	1.58
Spinning, Weaving and Finishing of Textiles		1,576	1.58
Construction of Buildings		1,551	1.56
Manufacture of Consumer Electronics		1,485	1.49
Manufacture of Tobacco Products		1,407	1.41
Real Estate Activities With Own or Leased Property		1,278	1.28
Sea and Coastal Water Transport		1,204	1.21
Manufacture of Jewellery, Bijouterie and Related Articles		1,150	1.16
Manufacture of Paper and Paper Products		1,056	1.06
Manufacture of Special-Purpose Machinery		1,036	1.04
Manufacture of General Purpose Machinery		971	0.98
Manufacture of Wearing Apparel, Except Fur Apparel		910	0.91
Manufacture of Basic Precious and Other Non-Ferrous Metals		690	0.69
Extraction of Crude Petroleum		688	0.69
Manufacture of Transport Equipment N.E.C.		486	0.49
Wired Telecommunications Activities		406	0.41
Retail Trade Not In Stores, Stalls or Markets		344	0.35
Casting of Metals		181	0.18
<b>Sub Total (B)</b>		<b>77,317</b>	<b>77.69</b>
CBLO		6,995	7.03
<b>Sub Total (C)</b>		<b>6,995</b>	<b>7.03</b>
Net Current Assets		2,775	2.79
<b>Sub Total (D)</b>		<b>2,775</b>	<b>2.79</b>
<b>Total (A+B+C+D)</b>		<b>99,516</b>	<b>100.00</b>

**Income Fund – Individual Pension (SFIN:ULIF05619/02/09INCOMEPEP135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>			
State Bank of Patiala	Fixed Deposit	36,502	25.76
State Bank of Travancore	Fixed Deposit	16,500	11.65
Indian Bank Ltd.	Fixed Deposit	11,000	7.76
Union Bank of India Ltd.	Fixed Deposit	10,483	7.40
Federal Bank Ltd.	Fixed Deposit	7,206	5.09
Syndicate Bank Ltd.	Fixed Deposit	7,000	4.94
United Bank of India Ltd.	Fixed Deposit	7,000	4.94
Oriental Bank of Commerce Ltd.	Fixed Deposit	5,000	3.53
HDFC Bank Ltd.	Fixed Deposit	4,233	2.99
State Bank of Bikaner & Jaipur	Fixed Deposit	3,881	2.74

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
ING Vysya Bank Ltd.	Fixed Deposit	3,041	2.15
IndusInd Bank Ltd.	Fixed Deposit	2,588	1.83
State Bank of Hyderabad	Fixed Deposit	2,484	1.75
Kotak Mahindra Bank Ltd.	Fixed Deposit	2,404	1.70
State Bank of Indore	Fixed Deposit	2,195	1.55
Andhra Bank	Fixed Deposit	2,000	1.41
ICICI Bank Ltd.	Fixed Deposit	1,656	1.17
IDBI Bank Ltd.	Fixed Deposit	1,470	1.04
Central Bank of India Ltd.	Fixed Deposit	817	0.58
UCO Bank Ltd.	Fixed Deposit	725	0.51
<b>Sub Total (A)</b>		<b>128,185</b>	<b>90.47</b>
<b>Sub Total (B)</b>		<b>—</b>	<b>—</b>
CBLO		200	0.14
<b>Sub Total (C)</b>		<b>200</b>	<b>0.14</b>
Net Current Assets		13,305	9.39
<b>Sub Total (D)</b>		<b>13,305</b>	<b>9.39</b>
<b>Total (A+B+C+D)</b>		<b>141,690</b>	<b>100.00</b>

#### Liquid Fund – Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>29,900</b>	<b>89.45</b>
Punjab & Sind Bank	Fixed Deposit	19,900	59.53
State Bank of Travancore	Fixed Deposit	3,500	10.47
Oriental Bank of Commerce Ltd.	Fixed Deposit	3,000	8.97
ING Vysya Bank Ltd.	Fixed Deposit	2,500	7.48
Federal Bank Ltd.	Fixed Deposit	1,000	2.99
<b>Sub Total (A)</b>		<b>29,900</b>	<b>89.45</b>
<b>Sub Total (B)</b>		<b>—</b>	<b>—</b>
CBLO		1,899	5.68
<b>Sub Total (C)</b>		<b>1,899</b>	<b>5.68</b>
Net Current Assets		1,628	4.87
<b>Sub Total (D)</b>		<b>1,628</b>	<b>4.87</b>
<b>Total (A+B+C+D)</b>		<b>33,427</b>	<b>100.00</b>

#### Guaranteed Return Fund 13380714 – Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>24,837</b>	<b>57.24</b>
United Bank of India Ltd.	Fixed Deposit	6,500	14.98
ING Vysya Bank Ltd.	Fixed Deposit	5,400	12.44
Union Bank of India Ltd.	Fixed Deposit	3,500	8.07
HDFC Bank Ltd.	Fixed Deposit	2,500	5.76
IndusInd Bank Ltd.	Fixed Deposit	2,500	5.76
IDBI Bank Ltd.	Fixed Deposit	2,298	5.30
Federal Bank Ltd.	Fixed Deposit	1,140	2.63
HDFC Ltd.	NCD	971	2.24
State Bank of Indore	Fixed Deposit	28	0.06
<b>Other Financial Service Activities, Except Insurance and Pension Funding Activities</b>		<b>4,866</b>	<b>11.21</b>
Rural Electrification Corporation Ltd.	NCD	2,913	6.71
Power Finance Corporation Ltd.	NCD	1,953	4.50
<b>Sub Total (A)</b>		<b>29,703</b>	<b>68.45</b>

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Other Industries (with exposure less than 10%)</b>			
Electric Power Generation, Transmission and Distribution		2,643	6.09
Transport Via Pipeline		2,034	4.69
Manufacture of Non-Metallic Mineral Products N.E.C.		1,947	4.49
Manufacture of Basic Iron and Steel		1,925	4.44
<b>Sub Total (B)</b>		<b>8,549</b>	<b>19.70</b>
CBLO		1,699	3.92
<b>Sub Total (C)</b>		<b>1,699</b>	<b>3.92</b>
Net Current Assets		3,440	7.93
<b>Sub Total (D)</b>		<b>3,440</b>	<b>7.93</b>
<b>Total (A+B+C+D)</b>		<b>43,391</b>	<b>100.00</b>

**Guaranteed Return Fund 20001219 – Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>			
State Bank of Travancore	Fixed Deposit	20,500	15.39
IDBI Bank Ltd.	Fixed Deposit	11,000	8.26
State Bank of Bikaner & Jaipur	Fixed Deposit	10,000	7.51
Canara Bank Ltd.	Fixed Deposit	7,500	5.63
Punjab & Sind Bank	Fixed Deposit	7,500	5.63
LIC Housing Finance Ltd.	NCD	6,776	5.09
HDFC Ltd.	NCD	1,920	1.44
Federal Bank Ltd.	Fixed Deposit	970	0.73
<b>Electric Power Generation, Transmission and Distribution</b>			
Power Grid Corporation of India Ltd.	NCD	8,378	6.29
NTPC Ltd.	NCD	6,523	4.90
<b>Sub Total (A)</b>		<b>81,067</b>	<b>60.87</b>
<b>Other Industries (with exposure less than 10%)</b>			
Other Financial Service Activities, Except Insurance and Pension Funding Activities		10,527	7.90
Manufacture of Refined Petroleum Products		7,672	5.76
Construction of Utility Projects		5,768	4.33
Manufacture of Basic Iron and Steel		5,736	4.31
Transport Via Pipeline		4,262	3.20
Activities Auxiliary To Financial Service Activities, Except Insurance and Pension Funding		960	0.72
<b>Sub Total (B)</b>		<b>34,925</b>	<b>26.22</b>
CBLO		5,796	4.35
Rajasthan State Development Loan		1,177	0.88
<b>Sub Total (C)</b>		<b>6,973</b>	<b>5.24</b>
Net Current Assets		10,216	7.67
<b>Sub Total (D)</b>		<b>10,216</b>	<b>7.67</b>
<b>Total (A+B+C+D)</b>		<b>133,181</b>	<b>100.00</b>

**Dynamic Guaranteed Fund 01101214 – Individual Pension (SFIN:ULIF06524/11/09DGF5PEN135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>			
Andhra Bank	Fixed Deposit	25,000	40.25
Punjab & Sind Bank	Fixed Deposit	10,005	16.11
ICICI Bank Ltd.	Equity	606	0.98
HDFC Bank Ltd.	Equity	553	0.89
Housing Development Finance Corporation Ltd.	Equity	530	0.85
State Bank of India Ltd.	Equity	321	0.52
Axis Bank Ltd.	Equity	176	0.28

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Kotak Mahindra Bank Ltd.	Equity	119	0.19
Canara Bank Ltd.	Fixed Deposit	80	0.13
Punjab National Bank Ltd.	Equity	73	0.12
<b>Sub Total (A)</b>		<b>37,463</b>	<b>60.32</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		1,371	2.21
Manufacture of Refined Petroleum Products		802	1.29
Manufacture of Tobacco Products		719	1.16
Manufacture of Motor Vehicles		586	0.94
Construction of Utility Projects		417	0.67
Electric Power Generation, Transmission and Distribution		397	0.64
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		396	0.64
Manufacture of Basic Iron and Steel		345	0.56
Extraction of Crude Petroleum		286	0.46
Wireless Telecommunications Activities		274	0.44
Manufacture of Transport Equipment N.E.C.		250	0.40
Manufacture of Other Chemical Products		249	0.40
Manufacture of Basic Precious and Other Non-Ferrous Metals		192	0.31
Manufacture of Non-Metallic Mineral Products N.E.C.		152	0.24
Mining of Hard Coal		129	0.21
Manufacture of General Purpose Machinery		121	0.19
Warehousing and Storage		100	0.16
Manufacture of Man-Made Fibres		97	0.16
Other Financial Service Activities, Except Insurance and Pension Funding Activities		95	0.15
Construction of Roads and Railways		55	0.09
Mining of Iron Ores		45	0.07
Real Estate Activities With Own or Leased Property		43	0.07
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		38	0.06
<b>Sub Total (B)</b>		<b>7,159</b>	<b>11.53</b>
CBLO		15,089	24.30
<b>Sub Total (C)</b>		<b>15,089</b>	<b>24.30</b>
Net Current Assets		2,394	3.85
<b>Sub Total (D)</b>		<b>2,394</b>	<b>3.85</b>
<b>Total (A+B+C+D)</b>		<b>62,105</b>	<b>100.00</b>

**Dynamic Guaranteed Fund 07100615 – Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>33,722</b>	<b>46.78</b>
Andhra Bank	Fixed Deposit	17,565	24.37
Punjab & Sind Bank	Fixed Deposit	15,000	20.81
ICICI Bank Ltd.	Equity	295	0.41
HDFC Bank Ltd.	Equity	268	0.37
Housing Development Finance Corporation Ltd.	Equity	257	0.36
State Bank of India Ltd.	Equity	157	0.22
Axis Bank Ltd.	Equity	87	0.12
Kotak Mahindra Bank Ltd.	Equity	57	0.08
Punjab National Bank Ltd.	Equity	36	0.05
<b>Sub Total (A)</b>		<b>33,722</b>	<b>46.78</b>
<b>Other Industries (with exposure less than 10%)</b>			
Computer Programming, Consultancy and Related Activities		667	0.93
Manufacture of Refined Petroleum Products		391	0.54
Manufacture of Tobacco Products		347	0.48
Manufacture of Motor Vehicles		286	0.40

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
Construction of Utility Projects		201	0.28
Electric Power Generation, Transmission and Distribution		193	0.27
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		193	0.27
Manufacture of Basic Iron and Steel		168	0.23
Extraction of Crude Petroleum		139	0.19
Wireless Telecommunications Activities		133	0.18
Manufacture of Transport Equipment N.E.C.		123	0.17
Manufacture of Other Chemical Products		121	0.17
Manufacture of Basic Precious and Other Non-Ferrous Metals		93	0.13
Manufacture of Non-Metallic Mineral Products N.E.C.		75	0.10
Mining of Hard Coal		63	0.09
Manufacture of General Purpose Machinery		58	0.08
Manufacture of Man-Made Fibres		50	0.07
Warehousing and Storage		48	0.07
Other Financial Service Activities, Except Insurance and Pension Funding Activities		46	0.06
Construction of Roads and Railways		27	0.04
Mining of Iron Ores		22	0.03
Real Estate Activities With Own or Leased Property		21	0.03
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		19	0.03
<b>Sub Total (B)</b>		<b>3,484</b>	<b>4.83</b>
CBLO		26,981	37.43
<b>Sub Total (C)</b>		<b>26,981</b>	<b>37.43</b>
Net Current Assets		7,903	10.96
<b>Sub Total (D)</b>		<b>7,903</b>	<b>10.96</b>
<b>Total (A+B+C+D)</b>		<b>72,090</b>	<b>100.00</b>

#### Bond Fund – Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>12,072</b>	<b>23.93</b>
Federal Bank Ltd.	Fixed Deposit	4,000	7.93
HDFC Bank Ltd.	Fixed Deposit	3,000	5.95
LIC Housing Finance Ltd.	NCD	2,905	5.76
HDFC Ltd.	NCD	1,920	3.81
Kotak Mahindra Bank Ltd.	Fixed Deposit	198	0.39
Canara Bank Ltd.	Fixed Deposit	49	0.10
<b>Sub Total (A)</b>		<b>12,072</b>	<b>23.93</b>
<b>Other Industries (with exposure less than 10%)</b>			
Manufacture of Refined Petroleum Products		1,918	3.80
Transport Via Pipeline		1,065	2.11
Other Financial Service Activities, Except Insurance and Pension Funding Activities		981	1.94
<b>Sub Total (B)</b>		<b>3,964</b>	<b>7.86</b>
Central Government Securities		31,908	63.24
Kerala State Development Loan		214	0.42
CBLO		300	0.59
<b>Sub Total (C)</b>		<b>32,422</b>	<b>64.26</b>
Net Current Assets		1,998	3.96
<b>Sub Total (D)</b>		<b>1,998</b>	<b>3.96</b>
<b>Total (A+B+C+D)</b>		<b>50,456</b>	<b>100.00</b>

**Guaranteed Growth Fund 19711121 – Individual Pension (SFIN:ULIF07403/01/11GGFPEN135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>9,600</b>	<b>72.58</b>
State Bank of Travancore	Fixed Deposit	6,600	49.90
State Bank of Bikaner & Jaipur	Fixed Deposit	3,000	22.68
<b>Sub Total (A)</b>		<b>9,600</b>	<b>72.58</b>
<b>Sub Total (B)</b>		<b>—</b>	<b>—</b>
CBLO		2,998	22.67
<b>Sub Total (C)</b>		<b>2,998</b>	<b>22.67</b>
Net Current Assets		628	4.75
<b>Sub Total (D)</b>		<b>628</b>	<b>4.75</b>
<b>Total (A+B+C+D)</b>		<b>13,226</b>	<b>100.00</b>

**MaxiNAV Guaranteed Fund – 06110522 – Individual Life (SFIN:ULIF07503/03/11MAXIGAIN135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Other Industries (with exposure less than 10%)</b>			
Monetary Intermediation		123	2.03
Computer Programming, Consultancy and Related Activities		71	1.17
Manufacture of Refined Petroleum Products		41	0.68
Manufacture of Tobacco Products		37	0.61
Manufacture of Motor Vehicles		30	0.49
Construction of Utility Projects		21	0.35
Electric Power Generation, Transmission and Distribution		20	0.33
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products		20	0.33
Manufacture of Basic Iron and Steel		18	0.30
Extraction of Crude Petroleum		15	0.25
Wireless Telecommunications Activities		14	0.23
Manufacture of Other Chemical Products		13	0.21
Manufacture of Transport Equipment N.E.C.		13	0.21
Manufacture of Basic Precious and Other Non-Ferrous Metals		10	0.16
Manufacture of Non-Metallic Mineral Products N.E.C.		8	0.13
Manufacture of General Purpose Machinery		6	0.10
Other Financial Service Activities, Except Insurance and Pension Funding Activities		6	0.10
Manufacture of Man-Made Fibres		5	0.08
Warehousing and Storage		5	0.08
Construction of Roads and Railways		3	0.05
Manufacture of Electric Motors, Generators, Transformers and Electricity Distribution and Control Apparatus		2	0.03
Mining of Iron Ores		2	0.03
Real Estate Activities With Own or Leased Property		2	0.03
<b>Sub Total (A)</b>		<b>485</b>	<b>8.00</b>
CBLO		5,396	88.95
<b>Sub Total (B)</b>		<b>5,396</b>	<b>88.95</b>
Net Current Assets		185	3.05
<b>Sub Total (C)</b>		<b>185</b>	<b>3.05</b>
<b>Total (A+B+C)</b>		<b>6,066</b>	<b>100.00</b>



**Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)**

Industry/Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Sub Total (A)</b>		—	—
CBLO		33,477	98.68
<b>Sub Total (B)</b>		<b>33,477</b>	<b>98.68</b>
Net Current Assets		449	1.32
<b>Sub Total (C)</b>		<b>449</b>	<b>1.32</b>
<b>Total (A+B+C)</b>		<b>33,926</b>	<b>100.00</b>

**5. Unclaimed redemption of units**

Fund Name	Units	Value at NAV on March 31, 2013	Units	Value at NAV on March 31, 2012
Nil	Nil	Nil	Nil	Nil

**6. Net Asset Value (NAV): Highest, Lowest and Closing during the year**

Fund Name	March 31, 2013			March 31, 2012		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
	₹	₹	₹	₹	₹	₹
Equity Growth Fund – Individual Life (SFIN:ULIF04111/01/08EQOPP135)	15.3670	11.9868	14.0171	14.4237	11.0308	13.0136
Nifty Index Fund – Individual Life (SFIN:ULIF04411/01/08NINDEX135)	11.6744	9.2880	10.8908	11.3800	8.2427	10.1788
Mid Cap Fund – Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	12.5287	9.3435	10.1630	11.1198	8.0883	10.2071
Pure Fund – Individual Life (SFIN:ULIF07205/08/10PURE135)	9.3860	7.8397	8.5758	9.8631	7.7662	8.7022
Income Fund – Individual Life (SFIN:ULIF04211/01/08INCOME135)	14.4911	13.3988	14.4911	13.3959	12.4269	13.3959
Liquid Fund – Individual Life (SFIN:ULIF04311/01/08LIQUID135)	13.9345	12.8764	13.9345	12.8735	12.0911	12.8735
Monthly Guaranteed Interest Fund – Individual Life (SFIN:ULIF04511/01/08MIA135)	14.6458	13.5467	14.6458	13.5439	12.5715	13.5439
Guaranteed Return Fund 14690413 – Individual Life (SFIN:ULIF04611/01/08GFR135)	15.0036	13.8798	15.0036	13.8765	12.8180	13.8765
Guaranteed Return Fund 15030813 – Individual Life (SFIN:ULIF05111/01/08GRF2135)	14.4371	13.4762	14.4371	13.4734	12.5533	13.4734
Guaranteed Return Fund 19000619 – Individual Life (SFIN:ULIF05911/01/08GRF3135)	12.7556	11.8216	12.7556	11.8259	11.0485	11.8202
Guaranteed Return Fund 13380714 – Individual Life (SFIN:ULIF06011/01/08GRF4135)	12.6677	11.7158	12.6677	11.7134	10.8868	11.7134
Guaranteed Return Fund 20001219 – Individual Life (SFIN:ULIF06211/01/08GRF5135)	12.5312	11.4875	12.5312	11.4984	10.7254	11.4913
Capital Guaranteed Fund 08080813 – Individual Life (SFIN:ULIF04711/01/08CGF135)	12.4099	11.6808	12.3529	12.2161	11.1592	11.7998
Capital Guaranteed Fund 11081113 – Individual Life (SFIN:ULIF05211/01/08C02135)	12.5888	11.7714	12.5030	12.4957	11.2866	11.9569
Capital Guaranteed Fund 03090214 – Individual Life (SFIN:ULIF05311/01/08C03135)	11.4428	10.7201	11.4165	11.2810	10.3224	10.8351
Capital Guaranteed Fund 07090614 – Individual Life (SFIN:ULIF06111/01/08C04135)	10.6700	9.8878	10.6155	10.4811	9.5031	10.0037
Capital Guaranteed Fund 11091014 – Individual Life (SFIN:ULIF06311/01/08C05135)	10.5800	9.8110	10.5067	10.5064	9.4264	9.9210
Dynamic Guaranteed Fund 01101214 – Individual Life (SFIN:ULIF06424/11/09DGF135)	10.7042	9.9079	10.6693	10.2092	9.4492	9.9545
Dynamic Guaranteed Fund 07100615 – Individual Life (SFIN:ULIF07024/11/09DGF2135)	10.4901	9.6690	10.3531	10.1783	9.3673	9.6673

Fund Name	March 31, 2013			March 31, 2012		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
	₹	₹	₹	₹	₹	₹
MaxiNAV Guaranteed Fund – 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	11.5259	10.1015	11.1933	10.2371	9.7757	10.2371
Bond Fund – Individual Life (SFIN:ULIF04011/01/08BOND135)	13.0291	11.5956	12.9576	11.8483	11.0162	11.7605
Aggressive Asset Allocator Fund – Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	16.9843	13.9622	15.5074	17.3566	13.8863	15.0826
Moderate Asset Allocator Fund – Individual Life (SFIN:ULIF04911/01/08MODERATE135)	15.0945	13.4139	14.5439	14.2531	13.0968	13.8294
Cautious Asset Allocator Fund – Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	14.0672	12.9529	13.9071	13.1737	12.4037	13.0449
Equity Growth Fund – Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	22.2091	17.3874	20.2696	20.8365	16.0589	18.8521
Nifty Index Fund – Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	18.5116	14.7088	17.2783	17.9783	13.8888	16.1063
Mid Cap Fund – Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	12.0019	9.0002	9.7167	10.9885	7.8175	9.7843
Income Fund – Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	13.2721	12.2799	13.2721	12.2773	11.4023	12.2773
Liquid Fund – Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	13.0230	12.0385	13.0230	12.0358	11.2157	12.0358
Guaranteed Return Fund 13380714 – Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	12.5974	11.6631	12.5974	11.6606	10.8520	11.6606
Guaranteed Return Fund 20001219 – Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	12.5028	11.4574	12.5028	11.4777	10.6926	11.4619
Dynamic Guaranteed Fund 01101214 – Individual Pension (SFIN:ULIF06524/11/09DGF2PEN135)	10.6555	9.8806	10.6210	10.2108	9.4559	9.9404
Dynamic Guaranteed Fund 07100615 – Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	10.3741	9.5923	10.2559	10.1458	9.2886	9.5955
Bond Fund – Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	13.1831	11.5645	13.0838	11.8714	11.0164	11.7787
Guaranteed Growth Fund 19711121 – Pension (SFIN:ULIF07403/01/11GGFPEN135)	11.5221	10.6508	11.5221	10.6483	10.0012	10.6483
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	11.3525	10.5475	11.3525	10.5441	10.0000	10.5441

## 7. Expenses & Gross Income charged to Fund (%)

### (I) Annualized Expense Ratio to Average Daily Net Assets of the Fund

Fund Name	Expense Ratio (%)	
	2012-13	2011-12
Equity Growth Fund – Individual Life (SFIN:ULIF04111/01/08EQOPP135)	1.52	1.49
Nifty Index Fund – Individual Life (SFIN:ULIF04411/01/08NINDEX135)	1.52	1.49
Mid Cap Fund – Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	1.52	1.49
Pure Fund – Individual Life (SFIN:ULIF07205/08/10PURE135)	1.52	1.49
Income Fund – Individual Life (SFIN:ULIF04211/01/08INCOME135)	1.52	1.49
Liquid Fund – Individual Life (SFIN:ULIF04311/01/08LIQUID135)	1.52	1.49
Monthly Guaranteed Interest Fund – Individual Life (SFIN:ULIF04511/01/08MIA135)	1.57	1.54
Guaranteed Return Fund 14690413 – Individual Life (SFIN:ULIF04611/01/08GRF135)	1.69	1.65
Guaranteed Return Fund 15030813 – Individual Life (SFIN:ULIF05111/01/08GRF2135)	1.69	1.65
Guaranteed Return Fund 19000619 – Individual Life (SFIN:ULIF05911/01/08GRF3135)	1.69	1.65
Guaranteed Return Fund 13380714 – Individual Life (SFIN:ULIF06011/01/08GRF4135)	1.69	1.65
Guaranteed Return Fund 20001219 – Individual Life (SFIN:ULIF06211/01/08GRF5135)	1.69	1.65
Capital Guaranteed Fund 08080813 – Individual Life (SFIN:ULIF04711/01/08CGF135)	2.53	2.48
Capital Guaranteed Fund 11081113 – Individual Life (SFIN:ULIF05211/01/08C02135)	2.53	2.48
Capital Guaranteed Fund 03090214 – Individual Life (SFIN:ULIF05311/01/08C03135)	2.53	2.48
Capital Guaranteed Fund 07090614 – Individual Life (SFIN:ULIF06111/01/08C04135)	2.53	2.48

Fund Name	Expense Ratio (%)	
	2012-13	2011-12
Capital Guaranteed Fund 11091014 – Individual Life (SFIN:ULIF06311/01/08C05135)	2.53	2.48
Dynamic Guaranteed Fund 01101214 – Individual Life (SFIN:ULIF06424/11/09DGF135)	2.53	2.48
Dynamic Guaranteed Fund 07100615 – Individual Life (SFIN:ULIF07024/11/09DGF2135)	2.19	2.15
MaxiNAV Guaranteed Fund – 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	2.19	2.15
Bond Fund – Individual Life (SFIN:ULIF04011/01/08BOND135)	1.52	1.49
Aggressive Asset Allocator Fund – Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	1.52	1.49
Moderate Asset Allocator Fund – Individual Life (SFIN:ULIF04911/01/08MODERATE135)	1.52	1.49
Cautious Asset Allocator Fund – Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	1.52	1.49
Equity Growth Fund – Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	1.52	1.49
Nifty Index Fund – Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	1.52	1.49
Mid Cap Fund – Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	1.52	1.49
Income Fund – Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	1.52	1.49
Liquid Fund – Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	1.52	1.49
Guaranteed Return Fund 13380714 – Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	1.69	1.65
Guaranteed Return Fund 20001219 – Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	1.69	1.65
Dynamic Guaranteed Fund 01101214 – Individual Pension (SFIN:ULIF06524/11/09DGFPEN135)	2.53	2.48
Dynamic Guaranteed Fund 07100615- Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	2.19	2.15
Bond Fund – Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	1.52	1.49
Guaranteed Growth Fund 19711121 – Pension (SFIN:ULIF07403/01/11GGFPEN135)	1.69	1.65
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	0.56	0.55

## (II) Annualized Gross Income Ratio (including unrealised gains) to Average Daily Net Assets of the Fund

Fund Name	Gross Income Ratio (%)	
	2012-13	2011-12
Equity Growth Fund – Individual Life (SFIN:ULIF04111/01/08EQOPP135)	9.07	(5.59)
Nifty Index Fund – Individual Life (SFIN:ULIF04411/01/08NINDEX135)	8.37	(8.18)
Mid Cap Fund – Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	(0.77)	(1.65)
Pure Fund – Individual Life (SFIN:ULIF07205/08/10PURE135)	(0.23)	(8.57)
Income Fund – Individual Life (SFIN:ULIF04211/01/08INCOME135)	9.37	8.99
Liquid Fund – Individual Life (SFIN:ULIF04311/01/08LIQUID135)	9.43	5.19
Monthly Guaranteed Interest Fund – Individual Life (SFIN:ULIF04511/01/08MIA135)	9.39	8.99
Guaranteed Return Fund 14690413 – Individual Life (SFIN:ULIF04611/01/08GRF135)	9.47	9.64
Guaranteed Return Fund 15030813 – Individual Life (SFIN:ULIF05111/01/08GRF2135)	8.59	8.79
Guaranteed Return Fund 19000619 – Individual Life (SFIN:ULIF05911/01/08GRF3135)	9.27	8.46
Guaranteed Return Fund 13380714 – Individual Life (SFIN:ULIF06011/01/08GRF4135)	9.51	8.97
Guaranteed Return Fund 20001219 – Individual Life (SFIN:ULIF06211/01/08GRF5135)	10.32	8.27
Capital Guaranteed Fund 08080813 – Individual Life (SFIN:ULIF04711/01/08CGF135)	7.43	(0.66)
Capital Guaranteed Fund 11081113 – Individual Life (SFIN:ULIF05211/01/08C02135)	7.05	(1.16)
Capital Guaranteed Fund 03090214 – Individual Life (SFIN:ULIF05311/01/08C03135)	7.33	(0.86)
Capital Guaranteed Fund 07090614 – Individual Life (SFIN:ULIF06111/01/08C04135)	8.55	(1.40)
Capital Guaranteed Fund 11091014 – Individual Life (SFIN:ULIF06311/01/08C05135)	8.57	(2.42)
Dynamic Guaranteed Fund 01101214 – Individual Life (SFIN:ULIF06424/11/09DGF135)	9.56	0.62
Dynamic Guaranteed Fund 07100615 – Individual Life (SFIN:ULIF07024/11/09DGF2135)	9.00	(1.96)
MaxiNAV Guaranteed Fund – 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	10.73	6.71
Bond Fund – Individual Life (SFIN:ULIF04011/01/08BOND135)	10.80	7.86
Aggressive Asset Allocator Fund – Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	4.64	(10.73)
Moderate Asset Allocator Fund – Individual Life (SFIN:ULIF04911/01/08MODERATE135)	6.66	0.02
Cautious Asset Allocator Fund – Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	7.97	5.05
Equity Growth Fund – Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	9.02	(4.18)
Nifty Index Fund – Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	9.02	(6.90)
Mid Cap Fund – Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	1.12	(3.54)
Income Fund – Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	9.30	8.89
Liquid Fund – Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	9.39	8.66
Guaranteed Return Fund 13380714 – Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	9.39	8.84
Guaranteed Return Fund 20001219 – Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	10.35	8.06

Fund Name	Gross Income Ratio (%)	
	2012-13	2011-12
Dynamic Guaranteed Fund 01101214 – Individual Pension (SFIN:ULIF06524/11/09DGFPEN135)	9.19	0.59
Dynamic Guaranteed Fund 07100615 – Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	8.89	(2.30)
Bond Fund – Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	12.18	8.18
Guaranteed Growth Fund 19711121 – Pension (SFIN:ULIF07403/01/11GGFPEN135)	9.56	9.29
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	7.84	8.54

8. Provision for doubtful debts on assets of the respective fund: Nil (Previous Year: Nil).
9. Fund wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise.

(₹ '000)

Fund Name	As at March 31, 2013					
	Equity Shares	Central Government Securities	Liquid Mutual Fund Units	Non Convertible Debentures	State Government Securities	Total
Equity Growth Fund – Individual Life (SFIN:ULIF04111/01/08EQOPP135)	25,491	—	—	—	—	25,491
Nifty Index Fund – Individual Life (SFIN:ULIF04411/01/08NINDEX135)	5,133	—	—	—	—	5,133
Mid Cap Fund – Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	(16,504)	—	—	—	—	(16,504)
Pure Fund – Individual Life (SFIN:ULIF07205/08/10PURE135)	336	—	—	—	—	336
Income Fund – Individual Life (SFIN:ULIF04211/01/08INCOME135)	—	—	—	—	—	—
Liquid Fund – Individual Life (SFIN:ULIF04311/01/08LIQUID135)	—	—	—	—	—	—
Monthly Guaranteed Interest Fund – Individual Life (SFIN:ULIF04511/01/08MIA135)	—	—	—	—	—	—
Guaranteed Return Fund 14690413 – Individual Life (SFIN:ULIF04611/01/08GFR135)	—	—	—	—	—	—
Guaranteed Return Fund 15030813 – Individual Life (SFIN:ULIF05111/01/08GRF2135)	—	—	—	359	—	359
Guaranteed Return Fund 19000619 – Individual Life (SFIN:ULIF05911/01/08GRF3135)	—	—	29	(46)	—	(17)
Guaranteed Return Fund 13380714 – Individual Life (SFIN:ULIF06011/01/08GRF4135)	—	—	—	(1,553)	—	(1,553)
Guaranteed Return Fund 20001219 – Individual Life (SFIN:ULIF06211/01/08GRF5135)	—	—	6	1,222	50	1,278
Capital Guaranteed Fund 08080813 – Individual Life (SFIN:ULIF04711/01/08CGF135)	(29)	(5)	—	—	—	(34)
Capital Guaranteed Fund 11081113 – Individual Life (SFIN:ULIF05211/01/08C02135)	(46)	(24)	—	—	—	(70)
Capital Guaranteed Fund 03090214 – Individual Life (SFIN:ULIF05311/01/08C03135)	(67)	(6)	—	—	—	(73)
Capital Guaranteed Fund 07090614 – Individual Life (SFIN:ULIF06111/01/08C04135)	(135)	(15)	—	—	—	(150)
Capital Guaranteed Fund 11091014 – Individual Life (SFIN:ULIF06311/01/08C05135)	(66)	(6)	—	—	—	(72)
Dynamic Guaranteed Fund 01101214 – Individual Life (SFIN:ULIF06424/11/09DGF135)	(303)	(3)	—	—	—	(306)
Dynamic Guaranteed Fund 07100615 – Individual Life (SFIN:ULIF07024/11/09DGF2135)	(1,588)	(466)	40	—	—	(2,014)

Fund Name	As at March 31, 2013					
	Equity Shares	Central Government Securities	Liquid Mutual Fund Units	Non Convertible Debentures	State Government Securities	Total
Bond Fund – Individual Life (SFIN:ULIF04011/01/08BOND135)	—	722	—	(29)	39	732
MaxiNAV Guaranteed Fund – 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	(80)	(28)	—	—	—	(108)
Aggressive Asset Allocator Fund – Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	(121,600)	(2,298)	—	—	—	(123,898)
Moderate Asset Allocator Fund – Individual Life (SFIN:ULIF04911/01/08MODERATE135)	(15,887)	336	—	—	—	(15,551)
Cautious Asset Allocator Fund – Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	(1,411)	17	—	—	—	(1,394)
Equity Growth Fund – Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	4,909	—	—	—	—	4,909
Nifty Index Fund – Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	6,740	—	—	—	—	6,740
Mid Cap Fund – Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	(13,864)	—	—	—	—	(13,864)
Income Fund – Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	—	—	—	—	—	—
Liquid Fund – Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	—	—	—	—	—	—
Guaranteed Return Fund 13380714 – Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	—	—	—	(90)	—	(90)
Guaranteed Return Fund 20001219 – Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	—	—	—	(94)	7	(87)
Dynamic Guaranteed Fund 01101214 – Individual Pension (SFIN:ULIF06524/11/09DGFPPEN135)	(228)	(57)	—	—	—	(285)
Dynamic Guaranteed Fund 07100615- Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	(439)	(167)	1	—	—	(605)
Bond Fund – Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	—	1,119	—	(1)	4	1,122
Guaranteed Growth Fund 19711121 – Pension (SFIN:ULIF07403/01/11GGFPEN135)	(2)	(3)	—	—	—	(5)
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	—	—	—	—	—	—
<b>Total</b>	<b>(129,640)</b>	<b>(884)</b>	<b>76</b>	<b>(232)</b>	<b>100</b>	<b>(130,580)</b>

(₹ '000)

Fund Name	As at March 31, 2012					
	Equity Shares	Central Govt. Securities	Liquid Mutual Fund Units	Non Convertible Debentures	State Govt. Securities	Total
Equity Growth Fund – Individual Life (SFIN:ULIF04111/01/08EQOPP135)	(14,008)	—	1,645	—	—	(12,363)
Nifty Index Fund – Individual Life (SFIN:ULIF04411/01/08NINDEX135)	(23,116)	—	1	—	—	(23,115)
Mid Cap Fund – Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	(2,022)	—	—	—	—	(2,022)
Pure Fund – Individual Life (SFIN:ULIF07205/08/10PURE135)	(4,289)	—	—	—	—	(4,289)
Monthly Guaranteed Interest Fund – Individual Life (SFIN:ULIF04511/01/08MIA135)	—	—	366	—	—	366
Guaranteed Return Fund 14690413 – Individual Life (SFIN:ULIF04611/01/08GFR135)	—	—	—	(41)	—	(41)

Fund Name	As at March 31, 2012					
	Equity Shares	Central Govt. Securities	Liquid Mutual Fund Units	Non Convertible Debentures	State Govt. Securities	Total
Guaranteed Return Fund 15030813 – Individual Life (SFIN:ULIF05111/01/08GRF2135)	—	—	—	1,549	—	1,549
Guaranteed Return Fund 19000619 – Individual Life (SFIN:ULIF05911/01/08GRF3135)	—	—	—	(1,672)	—	(1,672)
Guaranteed Return Fund 13380714 – Individual Life (SFIN:ULIF06011/01/08GRF4135)	—	—	—	(11,827)	—	(11,827)
Guaranteed Return Fund 20001219 – Individual Life (SFIN:ULIF06211/01/08GRF5135)	—	—	—	(15,977)	(291)	(16,268)
Capital Guaranteed Fund 08080813 – Individual Life (SFIN:ULIF04711/01/08CGF135)	(384)	—	—	—	—	(384)
Capital Guaranteed Fund 11081113 – Individual Life (SFIN:ULIF05211/01/08C02135)	(1,262)	—	—	—	—	(1,262)
Capital Guaranteed Fund 03090214 – Individual Life (SFIN:ULIF05311/01/08C03135)	(731)	—	—	—	—	(731)
Capital Guaranteed Fund 07090614 – Individual Life (SFIN:ULIF06111/01/08C04135)	(1,034)	—	—	—	—	(1,034)
Capital Guaranteed Fund 11091014 – Individual Life (SFIN:ULIF06311/01/08C05135)	(491)	—	—	—	—	(491)
Dynamic Guaranteed Fund 01101214 – Individual Life (SFIN:ULIF06424/11/09DGF135)	(1,639)	—	—	—	—	(1,639)
Dynamic Guaranteed Fund 07100615 – Individual Life (SFIN:ULIF07024/11/09DGF2135)	(1,044)	—	—	—	—	(1,044)
Bond Fund – Individual Life (SFIN:ULIF04011/01/08BOND135)	—	(259)	—	(263)	(35)	(557)
MaxiNAV Guaranteed Fund – 06110522 – Individual Life (SFIN:ULIF07503/03/11MAXIGAIN135)	(18)	—	—	—	—	(18)
Aggressive Asset Allocator Fund – Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	(16,351)	—	—	—	—	(16,351)
Moderate Asset Allocator Fund – Individual Life (SFIN:ULIF04911/01/08MODERATE135)	(1,454)	—	—	—	—	(1,454)
Cautious Asset Allocator Fund – Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	(134)	—	—	—	—	(134)
Equity Growth Fund – Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	(5,584)	—	789	—	—	(4,795)
Nifty Index Fund – Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	480	—	—	—	—	480
Mid Cap Fund – Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	(3,013)	—	—	—	—	(3,013)
Liquid Fund – Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	—	—	—	—	—	—
Guaranteed Return Fund 13380714 – Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	—	—	—	(413)	—	(413)
Guaranteed Return Fund 20001219 – Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	—	—	—	(2,359)	(40)	(2,399)
Dynamic Guaranteed Fund 01101214 – Individual Pension (SFIN:ULIF06524/11/09DGFPEN135)	(1,225)	—	—	—	—	(1,225)
Dynamic Guaranteed Fund 07100615 – Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	(308)	—	—	—	—	(308)
Bond Fund – Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	—	(145)	—	(306)	(4)	(455)
<b>Total</b>	<b>(77,627)</b>	<b>(404)</b>	<b>2,801</b>	<b>(31,309)</b>	<b>(370)</b>	<b>(106,909)</b>

### 3.39 Previous Year's Figures

Previous year figures have been regrouped and reclassified wherever necessary to conform to current year presentation. The regroupings along with their reasoning are as follows:-

Item regrouped	Regrouped from	Regrouped to	Amount (₹ '000)	Reason for regrouping
Stamp Paper on Indemnity Paper	Schedule 3 – Operating Expenses related to Insurance Business under item "Policy Stamps"	Schedule 3 – Operating Expenses related to Insurance Business under item "Rent, Rates and Taxes"	253	For appropriate presentation
Revenue Stamps	Schedule 3 – Operating Expenses related to Insurance Business under item "Policy Stamps"	Schedule 3 – Operating Expenses related to Insurance Business under item "Rent, Rates and Taxes"	152	For appropriate presentation
Claim Settlement Expenses	Schedule 4 – Benefits Paid (Net) under item "Claims by Death"	Schedule 4 – Benefits Paid (Net) under item "Claim Settlement Expenses"	1,001	For appropriate presentation
Claim Settlement Expenses	Schedule 4 – Benefits Paid (Net) under item "Riders including hospitalization cash benefits"	Schedule 4 – Benefits Paid (Net) under item "Claim Settlement Expenses"	9	For appropriate presentation
Surrender Payable	Schedule 13 – Current Liabilities under item "Proposal Deposit/Premium refundable"	Schedule 13 – Current Liabilities under item "Surrender Payable"	7,719	For appropriate presentation
Inter Fund Assets	Schedule 12 – Advances and other assets under item "Inter Fund Assets"	—	866,184	For appropriate presentation
Inter Fund Liabilities	Schedule 13 – Current Liabilities under item "Inter Fund Liabilities"	—	866,184	For appropriate presentation

For and on behalf of the Board of Directors

**R. M. Malla**  
Chairman

**Suresh Kumar**  
Director

**Filip A. L. Coremans**  
Director

**S. Santhanakrishnan**  
Director

**G. V. Nageswara Rao**  
Managing Director & CEO

**Ruchi Goel**  
Appointed Actuary

**George John**  
Chief Financial Officer

**Rajesh Ajgaonkar**  
Company Secretary

Place: Mumbai

Date: May 30, 2013



**IDBI FEDERAL LIFE INSURANCE CO. LTD.**  
[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Fund Revenue Account for the period ended 31<sup>st</sup> March, 2013

(₹ '000)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS												
		Equity Growth Fund (SFIN: ULI/0411 / 01 / 08EQOPP135) / 08EQOPP135	Nifty Index Fund (SFIN: ULI/04411 / 01 / 08NINDEX135)	Mid Cap Fund (SFIN: ULI/06824 / 11 / 08MIDCAP135)	Pure Fund (SFIN: ULI/07205 / 08 / 01 / 08PURE135)	Income Fund (SFIN: ULI/04211 / 01 / 08INCOME135)	Liquid Fund (SFIN: ULI/04311 / 01 / 08LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULI/04511 / 01 / 08MIAI135)	Guaranteed Return Fund (SFIN: ULI/04611 / 01 / 08GRF135)	Guaranteed Return Fund (SFIN: ULI/0511 / 01 / 08GRF135)	Guaranteed Return Fund (SFIN: ULI/06011 / 01 / 08GRF135)	Guaranteed Return Fund (SFIN: ULI/06211 / 01 / 08GRF135)	Capital Guaranteed Fund (SFIN: ULI/04711 / 01 / 08CGF135)	
<b>Income from investments</b>		248	—	2	2	10,439	1,850	132,052	11,331	138,109	11,258	142,540	110,485	711
Interest Income		59,336	6,161	2,081	667	—	—	419	—	—	—	—	—	41
Dividend Income		189,487	(4,476)	11,187	(5,640)	—	—	—	—	629	(149)	(229)	(1,251)	(328)
Profit/Loss on sale of investment		(169)	455	5	7	—	—	—	—	—	—	—	—	(1)
Accrual of Amortization Charges		6,226	94	218	241	215	128	1,543	204	1,175	215	(410)	2,049	84
Unrealised Gain/Loss (Net change in marked to market value of investment)		37,853	28,248	(14,482)	4,625	—	—	(366)	41	(1,190)	1,656	10,274	17,546	350
<b>Total Income (A)</b>		<b>292,981</b>	<b>30,482</b>	<b>(989)</b>	<b>(98)</b>	<b>10,654</b>	<b>1,978</b>	<b>133,648</b>	<b>11,576</b>	<b>138,723</b>	<b>12,980</b>	<b>152,175</b>	<b>128,829</b>	<b>857</b>
Fund management charges		43,577	4,916	1,724	580	1,535	283	17,561	1,834	24,224	2,100	23,994	18,712	259
Other charges	F-5	178,210	20,213	6,915	1,311	6,216	906	73,459	3,608	73,233	10,988	44,217	64,954	732
<b>Total Expenditure (B)</b>		<b>221,787</b>	<b>25,129</b>	<b>8,639</b>	<b>(1,891)</b>	<b>7,751</b>	<b>1,189</b>	<b>91,020</b>	<b>5,442</b>	<b>97,457</b>	<b>13,088</b>	<b>68,211</b>	<b>83,666</b>	<b>991</b>
<b>Excess of income over expenditure/ (expenditure over income) [A-B]</b>		<b>71,194</b>	<b>5,353</b>	<b>(9,628)</b>	<b>(1,989)</b>	<b>2,903</b>	<b>789</b>	<b>42,628</b>	<b>6,134</b>	<b>41,266</b>	<b>(108)</b>	<b>83,964</b>	<b>45,163</b>	<b>(134)</b>
Balance at the beginning of the year		234,061	40,354	(12,257)	(5,320)	6,600	3,796	104,862	30,184	301,993	11,490	96,196	29,847	1,500
Balance at the end of the year		<b>305,255</b>	<b>45,707</b>	<b>(21,885)</b>	<b>(7,309)</b>	<b>9,503</b>	<b>4,585</b>	<b>147,490</b>	<b>36,318</b>	<b>343,259</b>	<b>11,382</b>	<b>180,160</b>	<b>75,010</b>	<b>1,366</b>

Fund Revenue Account for the period ended 31<sup>st</sup> March, 2013 (Contd...)

(₹ '000)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS												
		Capital Guaranteed Fund (SFIN: ULI/05211 / 01 / 08CGF135)	Capital Guaranteed Fund (SFIN: ULI/090214 / 01 / 08CGF135)	Capital Guaranteed Fund (SFIN: ULI/090614 / 01 / 08CGF135)	Capital Guaranteed Fund (SFIN: ULI/11091014 / 01 / 08CGF135)	Dynamic Guaranteed Fund (SFIN: ULI/1101214 / 01 / 09DGF135)	Dynamic Guaranteed Fund (SFIN: ULI/110615 / 11 / 09DGF135)	MaxiNAV Guaranteed Fund - (SFIN: ULI/110522 / 03 / 11MAXI135)	Bond Fund (SFIN: ULI/04011 / 01 / 08BOND135)	Aggressive Asset Allocator Fund (SFIN: ULI/04811 / 01 / 08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN: ULI/04911 / 01 / 08MODERATE135)	Cautious Asset Allocator Fund (SFIN: ULI/05011 / 01 / 08CAUTIOUS135)	Discontinued Policy Fund (SFIN: ULI/07301 / 07 / 10DISCON135)	Total
<b>Income from investments</b>		1,456	1,263	1,810	887	5,786	10,786	13	4,201	8,071	35,419	8,469	4	637,192
Interest Income		138	82	127	66	259	1,218	58	—	48,259	5,682	480	—	124,655
Profit/Loss on sale of investment		(944)	(539)	(314)	(39)	(42)	6,780	564	(36)	147,482	15,889	1,484	—	360,182
Accrual of Amortization Charges		262	184	516	153	940	7,041	343	365	1,863	11,450	—	—	2,099
Unrealised Gain/Loss (Net change in marked to market value of investment)		1,193	658	884	419	1,333	(970)	(89)	1,288	(107,546)	(14,097)	(1,259)	—	95,582
<b>Total Income (A)</b>		<b>2,095</b>	<b>1,648</b>	<b>3,010</b>	<b>1,490</b>	<b>8,482</b>	<b>24,855</b>	<b>889</b>	<b>5,818</b>	<b>153,372</b>	<b>54,343</b>	<b>11,282</b>	<b>4,999</b>	<b>1,186,079</b>
Fund management charges		669	506	793	392	1,997	5,384	162	726	44,625	11,015	1,909	318	209,795
Other charges	F-5	1,917	1,856	1,269	641	11,094	7,142	925	2,687	186,765	33,703	3,975	39	736,975
<b>Total Expenditure (B)</b>		<b>2,586</b>	<b>2,362</b>	<b>2,062</b>	<b>1,033</b>	<b>13,091</b>	<b>12,526</b>	<b>1,087</b>	<b>3,413</b>	<b>231,390</b>	<b>44,718</b>	<b>5,884</b>	<b>357</b>	<b>946,770</b>
<b>Excess of income over expenditure/ (expenditure over income) [A-B]</b>		<b>(491)</b>	<b>(714)</b>	<b>948</b>	<b>457</b>	<b>(4,609)</b>	<b>12,329</b>	<b>(198)</b>	<b>2,405</b>	<b>(78,018)</b>	<b>9,625</b>	<b>5,398</b>	<b>4,642</b>	<b>239,309</b>
Balance at the beginning of the year		4,276	520	(1,898)	(986)	(11,312)	(13,810)	(500)	1,534	(417,523)	(15,987)	3,200	483	391,303
Balance at the end of the year		<b>3,785</b>	<b>(194)</b>	<b>(950)</b>	<b>(529)</b>	<b>(15,921)</b>	<b>(1,481)</b>	<b>(698)</b>	<b>3,939</b>	<b>(495,541)</b>	<b>(6,362)</b>	<b>8,598</b>	<b>5,125</b>	<b>630,612</b>



**IDBI FEDERAL LIFE INSURANCE CO. LTD.**

 [IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

 Fund Balance Sheet as at 31<sup>st</sup> March, 2013

(₹ '000)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS											Capital Guaranteed Fund (SFN: ULF04711 / 08080813) (SHN: ULF04711 / 01 / 08GFR135)									
		Equity Growth Fund (SFN: ULF04111 / 01 / 08EQOPP135)	Nifty Index Fund (SFN: ULF04111 / 01 / 08NINDEX135)	Mild Cap Fund (SFN: ULF06824 / 11 / 09MIDCAP135)	Pure Fund (SFN: ULF07205 / 08 / 10PURE135)	Income Fund (SFN: ULF04211 / 01 / 08INCOME135)	Liquid Fund (SFN: ULF04311 / 01 / 08LIQUID135)	Monthly Guaranteed Interest Fund (SFN: ULF04511 / 01 / 08MIA135)	Guaranteed Return Fund (SFN: ULF04611 / 01 / 08GRR135)	Guaranteed Return Fund (SFN: ULF05111 / 01 / 08GRF135)	Guaranteed Return Fund (SFN: ULF06119 / 01 / 08GRF135)	Guaranteed Return Fund (SFN: ULF06011 / 01 / 08GRF135)		Guaranteed Return Fund (SFN: ULF06211 / 01 / 08GRF135)								
<b>SOURCES OF FUNDS</b>																						
Policyholders' Funds																						
Policyholder contribution	F-1	2,781,067	284,517	157,444	54,721	121,910	16,568	1,472,620	79,132	1,079,806	110,962	1,407,291	1,303,136	6,446								
Revenue Account		305,255	45,707	(21,885)	(7,309)	9,503	4,585	147,490	36,318	343,259	113,382	180,160	75,010	1,366								
<b>Total</b>		<b>3,086,322</b>	<b>330,224</b>	<b>135,559</b>	<b>47,412</b>	<b>131,413</b>	<b>21,153</b>	<b>1,620,110</b>	<b>115,450</b>	<b>1,423,065</b>	<b>122,344</b>	<b>1,587,451</b>	<b>1,378,146</b>	<b>7,812</b>								
<b>APPLICATION OF FUNDS</b>																						
Investments	F-2	3,058,447	330,868	132,191	45,724	113,941	20,699	1,371,350	30,789	1,127,107	105,937	1,406,649	1,222,418	5,673								
Current Assets	F-3	63,025	334	5,685	2,104	18,039	481	253,863	85,334	310,226	16,785	183,141	157,949	2,159								
Less: Current Liabilities and Provisions	F-4	35,150	978	2,317	416	567	27	5,103	673	14,268	378	2,339	2,221	20								
Net Current Assets		27,875	(644)	3,368	1,688	17,472	454	248,760	84,661	295,958	16,407	180,802	155,728	2,139								
<b>Total</b>		<b>3,086,322</b>	<b>330,224</b>	<b>135,559</b>	<b>47,412</b>	<b>131,413</b>	<b>21,153</b>	<b>1,620,110</b>	<b>115,450</b>	<b>1,423,065</b>	<b>122,344</b>	<b>1,587,451</b>	<b>1,378,146</b>	<b>7,812</b>								
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions)																						
		220,183,153	30,321,389	13,336,377	5,528,687	9,068,551	1,518,037	110,619,161	7,694,896	98,570,007	9,591,462	125,314,679	109,976,718	632,470								
(b) Number of units outstanding																						
(c) NAV per unit (a)/(b) (₹)		14.02	10.89	10.16	8.58	14.49	13.93	14.65	15.00	14.44	12.76	12.67	12.53	12.35								

 Fund Balance Sheet as at 31<sup>st</sup> March, 2013 (Contd...)

(₹ '000)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS											Dis-continued Policy Fund (SFN: ULF02301 / 07 / 10DISCONT135)										
		Capital Guaranteed Fund (SFN: ULF05111 / 01 / 08C02135)	Capital Guaranteed Fund (SFN: ULF05211 / 01 / 08C03135)	Capital Guaranteed Fund (SFN: ULF06111 / 01 / 08C04135)	Capital Guaranteed Fund (SFN: ULF06114 / 01 / 08C05135)	Dynamic Guaranteed Fund (SFN: ULF0424 / 11 / 09DGF135)	Dynamic Guaranteed Fund (SFN: ULF0424 / 11 / 09DGF135)	Dynamic Guaranteed Fund (SFN: ULF07024 / 11 / 09DGF135)	MaxiNAV Guaranteed Fund - (SFN: ULF07503 / 03 / 11MAXI NAV135)	Bond Fund (SFN: ULF04011 / 01 / 08BOND135)	Aggressive Asset Allocator Fund (SFN: ULF04811 / 01 / 08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFN: ULF04911 / 01 / 08MODERATE135)		Cautious Asset Allocator Fund (SFN: ULF05011 / 01 / 08CAUTIOUS135)									
<b>SOURCES OF FUNDS</b>																							
Policyholders' Funds																							
Policyholder contribution	F-1	18,201	18,424	30,949	14,743	91,262	288,737	11,217	94,145	3,680,078	820,912	134,384	101,644	14,180,266									
Revenue Account		3,785	(194)	(950)	(529)	(15,921)	(1,481)	(698)	3,939	(495,541)	(6,362)	8,598	5,125	630,612									
<b>Total</b>		<b>21,986</b>	<b>18,230</b>	<b>29,999</b>	<b>14,214</b>	<b>75,341</b>	<b>287,256</b>	<b>10,519</b>	<b>98,084</b>	<b>3,184,487</b>	<b>814,550</b>	<b>142,982</b>	<b>106,769</b>	<b>14,810,878</b>									
<b>APPLICATION OF FUNDS</b>																							
Investments	F-2	18,035	14,189	24,936	12,442	67,472	265,726	10,000	72,098	3,285,438	762,614	129,041	106,760	13,740,544									
Current Assets	F-3	4,039	4,244	5,134	1,814	9,584	22,131	538	26,081	33,387	63,972	15,176	2,642	1,287,867									
Less: Current Liabilities and Provisions	F-4	88	203	71	42	1,715	601	19	95	134,338	12,036	1,235	2,633	217,533									
Net Current Assets		3,951	4,041	5,063	1,772	7,869	21,530	519	25,986	(100,951)	51,936	13,941	9	1,070,334									
<b>Total</b>		<b>21,986</b>	<b>18,230</b>	<b>29,999</b>	<b>14,214</b>	<b>75,341</b>	<b>287,256</b>	<b>10,519</b>	<b>98,084</b>	<b>3,184,487</b>	<b>814,550</b>	<b>142,982</b>	<b>106,769</b>	<b>14,810,878</b>									
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions)																							
		1,758,336	1,596,894	2,825,930	1,352,843	7,061,553	27,745,700	939,676	7,569,657	205,352,941	56,006,230	10,281,288	9,405,177	14,810,878									
(b) Number of units outstanding																							
(c) NAV per unit (a)/(b) (₹)		12.50	11.42	10.62	10.51	10.67	10.35	11.19	12.96	15.51	14.54	13.91	11.35										

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**  
[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Schedule: F - 1  
Policyholders' Contribution

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Capital Guaranteed Fund	
	Equity Growth Fund (SFIN: ULIF04111 / 01 / 08EQPP135)	Nifty Index Fund (SFIN: ULIF04411 / 01 / 08NINDEX35)	Mid Cap Fund (SFIN: ULIF06824 / 11 / 09MIDCAP135)	Pure Fund (SFIN: ULIF07205 / 08 / 10PURE135)	Income Fund (SFIN: ULIF04271 / 01 / 08INCOME135)	Liquid Fund (SFIN: ULIF04311 / 01 / 08LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULIF04511 / 01 / 08MIA135)	Guaranteed Return Fund (SFIN: ULIF04611 / 01 / 08GRR135)	Guaranteed Return Fund (SFIN: ULIF05111 / 01 / 08GRE2135)	Guaranteed Return Fund (SFIN: ULIF05911 / 01 / 08GRE3135)	Guaranteed Return Fund (SFIN: ULIF06011 / 01 / 08GRFA135)		Guaranteed Return Fund (SFIN: ULIF06211 / 01 / 08GRE5135)
Opening Balance	3,014,665	351,757	121,379	46,477	99,011	16,425	1,287,024	99,291	1,509,332	145,040	1,502,669	1,109,282	12,898
Add: Additions during the year*	695,696	46,346	53,860	10,878	55,925	4,435	584,823	—	15,264	559	223,150	364,670	37
Less: Deductions during the year*	(929,294)	(113,586)	(17,795)	(2,634)	(33,026)	(4,292)	(399,227)	(20,159)	(444,790)	(34,637)	(318,528)	(170,816)	(6,489)
<b>Total</b>	<b>2,781,067</b>	<b>284,517</b>	<b>157,444</b>	<b>54,721</b>	<b>121,910</b>	<b>16,568</b>	<b>1,472,620</b>	<b>79,132</b>	<b>1,079,806</b>	<b>110,962</b>	<b>1,407,291</b>	<b>1,303,136</b>	<b>6,446</b>

\* Addition represents units creation and deduction represents unit cancellations

Schedule: F - 1 (Contd....)  
Policyholders' Contribution

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Total		
	Capital Guaranteed Fund (SFIN: ULIF05111 / 01 / 08CO2135)	Capital Guaranteed Fund (SFIN: ULIF05311 / 01 / 08CO3135)	Capital Guaranteed Fund (SFIN: ULIF06111 / 01 / 08CO4135)	Capital Guaranteed Fund (SFIN: ULIF090614 / 07090614)	Capital Guaranteed Fund (SFIN: ULIF1091014 / 11091014)	Dynamic Guaranteed Fund (SFIN: ULIF06424 / 11 / 09DGF135)	Dynamic Guaranteed Fund (SFIN: ULIF101214 / 01101214)	Dynamic Guaranteed Fund (SFIN: ULIF07024 / 11 / 09DGF2135)	Dynamic Guaranteed Fund - (SFIN: ULIF07503 / 03 / 11MAXIGAIN135)	Bond Fund (SFIN: ULIF04011 / 01 / 08BOND135)	Aggressive Asset Allocator Fund (SFIN: ULIF04811 / 01 / 08AGGRESSIVE135)		Moderate Asset Allocator Fund (SFIN: ULIF04911 / 01 / 08MODERATE135)	Cautious Asset Allocator Fund (SFIN: ULIF05011 / 01 / 08CAUTIOUS135)
Opening Balance	32,011	29,698	39,961	39,961	19,553	103,060	267,397	6,565	42,456	3,613,693	792,949	127,745	33,443	
Add: Additions during the year*	129	182	1,446	1,446	—	48	56,454	5,996	81,861	656,613	137,786	29,525	96,103	
Less: Deductions during the year*	(13,939)	(11,456)	(10,458)	(10,458)	(4,810)	(11,846)	(35,114)	(1,344)	(30,172)	(590,278)	(109,823)	(2,886)	(27,902)	
<b>Total</b>	<b>18,201</b>	<b>18,424</b>	<b>30,949</b>	<b>30,949</b>	<b>14,743</b>	<b>91,262</b>	<b>288,737</b>	<b>11,217</b>	<b>94,145</b>	<b>3,680,028</b>	<b>820,912</b>	<b>134,384</b>	<b>101,644</b>	
														<b>14,180,266</b>

\* Addition represents units creation and deduction represents unit cancellations.

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Schedule: F - 2  
Investments

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS												Capital Guaranteed Fund 08080813 (SFN: ULIF04711 / 01 / 08CGF135)		
	Equity Growth Fund (SFN: ULIF04111 / 01 / 08EQGP135)	Nifty Index Fund (SFN: ULIF04411 / 01 / 08NINDEX35)	Mid Cap Fund (SFN: ULIF06824 / 11 / 08MIDCAP135)	Pure Fund (SFN: ULIF07205 / 08 / 10PURE135)	Income Fund (SFN: ULIF04211 / 01 / 08INCOME135)	Liquid Fund (SFN: ULIF04311 / 01 / 08LIQUID135)	Monthly Guaranteed Interest Fund (SFN: ULIF04511 / 01 / 08MIINT35)	Guaranteed Return Fund 14690413 (SFN: ULIF04611 / 01 / 08GRF135)	Guaranteed Return Fund 15030813 (SFN: ULIF05111 / 01 / 08GRF2135)	Guaranteed Return Fund 19000619 (SFN: ULIF05911 / 01 / 08GRF3135)	Guaranteed Return Fund 13380714 (SFN: ULIF06011 / 01 / 08GRF4135)	Guaranteed Return Fund 20001219 (SFN: ULIF06211 / 01 / 08GRF5135)			
<b>Approved Investments</b>															
Government Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	911
Corporate Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	2,805,705	313,781	103,033	38,006	—	—	—	—	—	—	—	—	—	—	676
Money Market	6,998	1,300	3,699	2,699	113,941	20,699	1,371,350	30,789	78,164	901,671	621,333	—	—	—	4,051
Mutual Funds	—	—	—	—	—	—	—	—	1,562	—	—	—	—	—	—
<b>Total</b>	<b>2,812,703</b>	<b>315,081</b>	<b>106,732</b>	<b>40,705</b>	<b>113,941</b>	<b>20,699</b>	<b>1,371,350</b>	<b>30,789</b>	<b>105,937</b>	<b>1,406,649</b>	<b>1,222,418</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5,638</b>
<b>Other Investments</b>															
Corporate Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	245,744	15,787	25,459	5,019	—	—	—	—	—	—	—	—	—	—	35
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>245,744</b>	<b>15,787</b>	<b>25,459</b>	<b>5,019</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>35</b>
<b>Grand Total</b>	<b>3,058,447</b>	<b>330,868</b>	<b>132,191</b>	<b>45,724</b>	<b>113,941</b>	<b>20,699</b>	<b>1,371,350</b>	<b>30,789</b>	<b>105,937</b>	<b>1,406,649</b>	<b>1,222,418</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5,673</b>
% of approved investments to total	91	95	79	86	87	98	85	27	87	89	89	—	—	—	72
% of other investments to total	8	5	19	11	—	—	—	—	—	—	—	—	—	—	—

Schedule: F - 2 (Contd...)

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS												Total		
	Capital Guaranteed Fund 11081113 (SFN: ULIF05211 / 01 / 08CGT2135)	Capital Guaranteed Fund 03090214 (SFN: ULIF05311 / 01 / 08CGT3135)	Capital Guaranteed Fund 07090614 (SFN: ULIF06111 / 01 / 08CGT4135)	Capital Guaranteed Fund 11091014 (SFN: ULIF06311 / 01 / 08CGT5135)	Dynamic Guaranteed Fund 01101214 (SFN: ULIF06424 / 11 / 08DGT135)	Dynamic Guaranteed Fund 07100615 (SFN: ULIF07024 / 11 / 08DGT2135)	MaxiNAV Guaranteed Fund - 06110522 (SFN: ULIF07503 / 03 / 11MAXINAV135)	Bond Fund (SFN: ULIF04011 / 01 / 08BOND135)	Aggressive Asset Allocator Fund (SFN: ULIF04811 / 01 / 08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFN: ULIF04911 / 01 / 08MODERATE135)	Cautious Asset Allocator Fund (SFN: ULIF05011 / 01 / 08CAUTIOUS135)	Discontinued Policy Fund (SFN: ULIF02301 / 07 / 10DISCONT135)			
<b>Approved Investments</b>															
Government Bonds	6,379	1,013	2,633	1,013	506	83,236	4,860	50,822	400,264	96,894	18,221	—	—	—	675,617
Corporate Bonds	—	—	—	—	—	—	—	1,985	—	—	—	—	—	—	281,688
Infrastructure Bonds	—	—	—	—	—	—	—	3,243	—	—	—	—	—	—	946,282
Equity	2,697	1,780	4,565	2,413	11,330	68,566	3,858	—	2,532,378	299,885	25,056	—	—	—	6,213,729
Money Market	8,850	11,299	17,525	8,900	55,121	103,034	1,101	16,048	2,18,785	349,904	84,246	—	—	—	5,146,035
Mutual Funds	—	—	—	—	—	6,505	—	—	—	—	—	—	—	—	28,073
<b>Total</b>	<b>17,926</b>	<b>14,092</b>	<b>24,723</b>	<b>12,326</b>	<b>66,957</b>	<b>261,341</b>	<b>9,819</b>	<b>72,098</b>	<b>3,151,427</b>	<b>746,683</b>	<b>127,523</b>	<b>106,760</b>	<b>—</b>	<b>—</b>	<b>13,291,424</b>
<b>Other Investments</b>															
Corporate Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	109	97	213	116	515	4,385	181	—	134,011	15,931	1,518	—	—	—	449,120
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>109</b>	<b>97</b>	<b>213</b>	<b>116</b>	<b>515</b>	<b>4,385</b>	<b>181</b>	<b>—</b>	<b>134,011</b>	<b>15,931</b>	<b>1,518</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>449,120</b>
<b>Grand Total</b>	<b>18,035</b>	<b>14,189</b>	<b>24,936</b>	<b>12,442</b>	<b>67,472</b>	<b>265,726</b>	<b>10,000</b>	<b>72,098</b>	<b>3,285,438</b>	<b>762,614</b>	<b>129,041</b>	<b>106,760</b>	<b>—</b>	<b>—</b>	<b>13,740,544</b>
% of approved investments to total	82	77	82	87	89	91	93	74	99	92	89	100	—	—	90
% of other investments to total	—	—	1	1	1	2	2	—	4	2	1	1	—	—	3

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Schedule: F - 3

Current Assets

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Capital Guaranteed Fund (SFN: UIF04711 / 01 / 08GFI35)	
	Equity Growth Fund (SFN: UIF04111 / 01 / 08EQPP135)	Nifty Index Fund (SFN: UIF04411 / 01 / 08NINDEX135)	Mid Cap Fund (SFN: UIF0824 / 11 / 08MIDCAP135)	Pure Fund (SFN: UIF0705 / 08 / 08PURE135)	Income Fund (SFN: UIF04271 / 01 / 08INCOME135)	Liquid Fund (SFN: UIF04311 / 01 / 08LIQUID135)	Monthly Guaranteed Interest Fund (SFN: UIF04511 / 01 / 08MINT135)	Guaranteed Return Fund (SFN: UIF04611 / 01 / 08GRF135)	Guaranteed Return Fund (SFN: UIF0511 / 01 / 08GRF2135)	Guaranteed Return Fund (SFN: UIF06011 / 01 / 08GRF4135)	Guaranteed Return Fund (SFN: UIF06211 / 01 / 08GRF5135)		
Accrued Interest	—	—	—	—	17,098	303	216,143	—	309,715	16,751	177,560	135,183	2,159
Cash & Bank Balance	52	93	106	31	15	46	3,166	85,334	511	34	24	84	—
Dividend Receivable	2,022	203	59	39	—	—	—	—	—	—	—	—	—
Receivable for Sale of Investments	37,847	—	558	—	—	—	—	—	—	—	—	—	—
Unit Collection Account*	4,280	37	2,591	17	392	—	2,629	—	—	—	50	511	—
Other Current Assets (for investments)	18,824	1	2,371	2,017	534	132	31,925	—	—	—	5,507	22,171	—
<b>Total</b>	<b>63,025</b>	<b>334</b>	<b>5,685</b>	<b>2,104</b>	<b>18,039</b>	<b>481</b>	<b>253,863</b>	<b>85,334</b>	<b>310,226</b>	<b>16,785</b>	<b>183,141</b>	<b>157,949</b>	<b>2,159</b>

\* Unit Collection Account represents Inter - Fund Receivable

Schedule: F - 3 (Contd...)

Current Assets

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Total	
	Capital Guaranteed Fund (SFN: UIF05311 / 01 / 08C0135)	Capital Guaranteed Fund (SFN: UIF05211 / 01 / 08C02135)	Capital Guaranteed Fund (SFN: UIF090214 / 01 / 08C03135)	Capital Guaranteed Fund (SFN: UIF090614 / 01 / 08C04135)	Capital Guaranteed Fund (SFN: UIF11091014 / 01 / 08C05135)	Dynamic Guaranteed Fund (SFN: UIF06424 / 11 / 09DGF135)	Dynamic Guaranteed Fund (SFN: UIF101214 / 01 / 09DGF2135)	Dynamic Guaranteed Fund (SFN: UIF0700615 / 01 / 09DGF3135)	MaxiNAV Guaranteed Fund (SFN: UIF07503 / 03 / 11MAXIGAIN135)	Bond Fund (SFN: UIF04011 / 01 / 08BOND135)	Aggressive Asset Allocator Fund (SFN: UIF04811 / 01 / 08AGGRESSIVE135)		Moderate Asset Allocator Fund (SFN: UIF04911 / 01 / 08MODERATE135)
Accrued Interest	4,030	7	4,221	5,061	1,786	9,577	18,847	120	2,275	5,776	61,272	15,059	—
Cash & Bank Balance	7	22	70	70	27	—	74	79	42	3	178	110	247
Dividend Receivable	2	1	3	3	1	7	42	2	—	597	64	4	—
Receivable for Sale of Investments	—	—	—	—	—	—	—	—	—	—	—	—	—
Unit Collection Account*	—	—	—	—	—	—	221	43	41	1,168	104	—	2,395
Other Current Assets (for investments)	—	—	—	—	—	—	2,947	294	23,723	25,843	2,354	3	—
<b>Total</b>	<b>4,039</b>	<b>4,244</b>	<b>5,134</b>	<b>1,814</b>	<b>9,584</b>	<b>22,131</b>	<b>538</b>	<b>26,081</b>	<b>33,387</b>	<b>15,176</b>	<b>63,972</b>	<b>2,642</b>	<b>1,287,867</b>

\* Unit Collection Account represents Inter - Fund Receivable

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**  
[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Schedule: F - 4  
Current Liabilities and Provisions

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Capital Guaranteed Fund 08080813 (SFN: ULIF04211 / 01 / 08CGF135)		
	Equity Growth Fund (SFN: ULIF04111 / 01 / 08EQGP135)	Nifty Index Fund (SFN: ULIF04411 / 01 / 08NINDEX135)	Mid Cap Fund (SFN: ULIF06824 / 11 / 09MIDCAP135)	Pure Fund (SFN: ULIF07205 / 08 / 10PURE135)	Income Fund (SFN: ULIF04211 / 01 / 08INCOME135)	Liquid Fund (SFN: ULIF04311 / 01 / 08LIQUID135)	Monthly Guaranteed Interest Fund (SFN: ULIF04511 / 01 / 08MIA135)	Guaranteed Return Fund (SFN: ULIF04611 / 01 / 08GR135)	Guaranteed Return Fund (SFN: ULIF05111 / 01 / 08GRF135)	Guaranteed Return Fund (SFN: ULIF05911 / 01 / 08GRFS135)		Guaranteed Return Fund (SFN: ULIF06011 / 01 / 08GRF4135)	Guaranteed Return Fund (SFN: ULIF06211 / 01 / 08GRFS135)
Payable for Purchase of Investments	27,964	—	1,995	—	—	—	—	—	—	—	—	—	
Other Current Liabilities	4,067	501	175	60	166	27	2,098	673	14,268	378	2,262	1,925	
Unit payable a/c*	3,119	477	147	356	401	—	3,005	—	—	77	296	—	
<b>Total</b>	<b>35,150</b>	<b>978</b>	<b>2,317</b>	<b>416</b>	<b>567</b>	<b>27</b>	<b>5,103</b>	<b>673</b>	<b>14,268</b>	<b>378</b>	<b>2,339</b>	<b>2,221</b>	<b>20</b>

\* Unit Collection Account represents Inter - Fund Payable

Schedule: F - 4 (Contd...)  
Current Liabilities and Provisions

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total		
	Capital Guaranteed Fund 11081113 (SFN: ULIF05211 / 01 / 08CG2135)	Capital Guaranteed Fund 03090214 (SFN: ULIF05311 / 01 / 08CG3135)	Capital Guaranteed Fund 07090614 (SFN: ULIF06111 / 01 / 08CG4135)	Capital Guaranteed Fund 11091014 (SFN: ULIF06311 / 01 / 08CG5135)	Dynamic Guaranteed Fund 01101214 (SFN: ULIF06424 / 11 / 09DGF135)	Dynamic Guaranteed Fund 07100615 (SFN: ULIF07024 / 11 / 09DGF2135)	MaxiNAV Guaranteed Fund - 06110522 (SFN: ULIF07503 / 03 / 11MAXI135)	Bond Fund (SFN: ULIF04011 / 01 / 08BOND135)	Aggressive Asset Allocator Fund (SFN: ULIF04811 / 01 / 08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFN: ULIF04911 / 01 / 08MODERATE135)		Cautious Asset Allocator Fund (SFN: ULIF05011 / 01 / 08CAUTIOUS135)	Discontinued Policy Fund (SFN: ULIF05301 / 07 / 10DISCONT135)
Payable for Purchase of Investments	—	—	—	—	—	—	—	—	126,409	10,736	1,023	—	
Other Current Liabilities	88	203	71	42	1,695	532	19	95	4,202	1,064	212	85	
Unit payable a/c*	—	—	—	—	20	69	—	—	3,727	236	—	2,548	
<b>Total</b>	<b>88</b>	<b>203</b>	<b>71</b>	<b>42</b>	<b>1,715</b>	<b>601</b>	<b>19</b>	<b>95</b>	<b>134,338</b>	<b>12,036</b>	<b>1,235</b>	<b>2,633</b>	<b>217,533</b>

\* Unit Collection Account represents Inter - Fund Payable

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Schedule: F - 5  
Other Charges

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Capital Guaranteed Fund 08080813 (SFN: ULIF0471 / 01 / 08GCF135)
	Equity Growth Fund (SFN: ULIF0411 / 01 / 08EQPP135)	Nifty Index Fund (SFN: ULIF0441 / 01 / 08INDEX135)	Mid Cap Fund (SFN: ULIF0682 / 11 / 09MIDCAP135)	Pure Fund (SFN: ULIF0705 / 08 / 10PURE135)	Income Fund (SFN: ULIF0421 / 01 / 08INCOME135)	Liquid Fund (SFN: ULIF0431 / 01 / 08LIQUID135)	Monthly Guaranteed Interest Fund (SFN: ULIF0451 / 01 / 08MAIA135)	Guaranteed Return Fund 14690413 (SFN: ULIF0461 / 01 / 08GRR135)	Guaranteed Return Fund 15030813 (SFN: ULIF0511 / 01 / 08GRR2135)	Guaranteed Return Fund 19000619 (SFN: ULIF0591 / 01 / 08GRR3135)	Guaranteed Return Fund 13380714 (SFN: ULIF0601 / 01 / 08GRR4135)	
Policy Administration charge	39,301	3,408	2,837	550	1,524	257	15,405	993	1,071	11,113	16,688	70
Surrender charge	105,771	13,247	2,416	—	2,956	405	44,412	1,166	8,820	22,005	35,305	592
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	17,651	1,990	811	506	1,067	131	7,198	971	545	5,544	6,116	25
Rider Premium charge	2,116	245	158	10	133	18	971	8	82	445	1,462	1
Partial Withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous charge	13,371	1,323	693	245	536	95	5,473	470	470	5,110	5,383	44
<b>Total</b>	<b>178,210</b>	<b>20,213</b>	<b>6,915</b>	<b>1,311</b>	<b>6,216</b>	<b>906</b>	<b>73,459</b>	<b>3,608</b>	<b>10,988</b>	<b>44,217</b>	<b>64,954</b>	<b>732</b>

Schedule: F - 5 (Contd...)

Other Charges

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Discontinued Policy Fund (SFN: ULIF07301 / 07 / 10DISCONT135)	Total
	Capital Guaranteed Fund 11081113 (SFN: ULIF0521 / 01 / 08CO2135)	Capital Guaranteed Fund 03090214 (SFN: ULIF0531 / 01 / 08CO3135)	Capital Guaranteed Fund 07090614 (SFN: ULIF0611 / 01 / 08CO4135)	Capital Guaranteed Fund 11091014 (SFN: ULIF0631 / 01 / 08CO5135)	Dynamic Guaranteed Fund 01101214 (SFN: ULIF0642 / 11 / 09DGF135)	Dynamic Guaranteed Fund 07100615 (SFN: ULIF0702 / 11 / 09DGF2135)	Dynamic Guaranteed Fund 08100522 (SFN: ULIF0703 / 03 / 11MAXIGAIN135)	Bond Fund (SFN: ULIF0401 / 01 / 08BOND135)	Aggressive Asset Allocator Fund (SFN: ULIF0481 / 01 / 08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFN: ULIF0491 / 01 / 08MODERATE135)	Cautious Asset Allocator Fund (SFN: ULIF0501 / 08CAUTIOUS135)		
Policy Administration charge	176	154	148	97	2,060	3,312	477	765	58,101	11,255	1,441	180,682	
Surrender charge	1,551	1,532	870	426	8,147	1,150	—	1,179	88,112	14,621	1,459	408,647	
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—	
Mortality charge	73	75	117	49	331	1,329	282	460	21,450	4,056	540	77,274	
Rider Premium charge	3	4	3	2	12	64	—	31	2,433	319	23	8,879	
Partial Withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous charge	114	91	131	67	544	1,287	166	252	16,669	3,452	512	61,493	
<b>Total</b>	<b>1,917</b>	<b>1,856</b>	<b>1,269</b>	<b>641</b>	<b>11,094</b>	<b>7,142</b>	<b>925</b>	<b>2,687</b>	<b>186,765</b>	<b>33,703</b>	<b>3,975</b>	<b>736,975</b>	

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Fund Revenue Account for the period ended 31<sup>st</sup> March, 2012

Annexure-1  
(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS												
	Equity Growth Fund (SFIN: ULIF041111 / 01 / 08ECPPT135)	Nifty Index Fund (SFIN: ULIF044111 / 01 / 08NINDEX135)	Mid Cap Fund (SFIN: ULIF06824 / 11 / 09NIDCAP135)	Pure Fund (SFIN: ULIF07205 / 08 / 10PURE135)	Income Fund (SFIN: ULIF04211 / 01 / 08INCOME135)	Liquid Fund (SFIN: ULIF04311 / 01 / 08LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULIF04511 / 01 / 08MIA135)	Guaranteed Return Fund - 14690413 (SFIN: ULIF04611 / 01 / 08GER135)	Guaranteed Return Fund - 15030813 (SFIN: ULIF05111 / 01 / 08GRE135)	Guaranteed Return Fund - 19000619 (SFIN: ULIF05911 / 01 / 08GRE3135)	Guaranteed Return Fund - 13380714 (SFIN: ULIF06011 / 01 / 08GRE4135)	Guaranteed Return Fund - 20001219 (SFIN: ULIF06211 / 01 / 08GRE5135)	Capital Guaranteed Fund - 08080813 (SFIN: ULIF04711 / 01 / 08CGF135)
<b>Income from investments</b>													
Interest Income	5,434	—	—	—	8,340	364	106,034	12,635	163,958	13,527	128,314	82,631	841
Dividend Income	50,305	5,778	1,477	436	—	—	—	—	—	—	—	—	110
Profit/Loss on sale of investment	(95,912)	(20,754)	(11,233)	20	—	35	156	6	6	2	—	46	(1,169)
Accrual of Amortization Charges	5,444	149	380	307	183	472	929	291	756	301	347	967	121
Unrealised Gain/Loss (Net change in marked to market value of investment)	(122,971)	(19,698)	8,226	(3,622)	—	4	251	(53)	(2,792)	(759)	328	(6,913)	(45)
Appropriation Income Adjustment	(11,618)	2,678	(257)	(125)	(39)	96	(419)	59	741	61	(476)	(289)	33
<b>Total Income (A)</b>	<b>(168,980)</b>	<b>(32,120)</b>	<b>(1,408)</b>	<b>(2,984)</b>	<b>8,484</b>	<b>971</b>	<b>106,951</b>	<b>12,932</b>	<b>162,669</b>	<b>13,132</b>	<b>128,513</b>	<b>76,442</b>	<b>(109)</b>
Fund management charges	40,846	5,299	1,152	471	1,275	253	14,063	2,012	27,769	2,328	21,502	13,872	373
Other charges	96,815	11,823	4,452	1,153	3,110	523	34,293	3,613	35,709	27,837	31,135	31,135	381
<b>Total Expenditure (B)</b>	<b>137,661</b>	<b>17,122</b>	<b>5,604</b>	<b>1,624</b>	<b>4,385</b>	<b>776</b>	<b>48,356</b>	<b>5,625</b>	<b>63,478</b>	<b>5,673</b>	<b>49,339</b>	<b>45,007</b>	<b>754</b>
<b>Excess of income over expenditure/ (expenditure over income) [A-B]</b>	<b>(306,641)</b>	<b>(49,242)</b>	<b>(7,012)</b>	<b>(4,608)</b>	<b>4,099</b>	<b>195</b>	<b>58,595</b>	<b>7,307</b>	<b>99,191</b>	<b>7,459</b>	<b>79,174</b>	<b>31,435</b>	<b>(863)</b>
Balance at the beginning of the year	540,702	89,596	(5,245)	(712)	2,501	3,601	46,267	22,877	202,802	4,031	17,022	(1,588)	2,363
Balance at the end of the year	234,061	40,354	(12,257)	(5,320)	6,600	3,796	104,862	30,184	301,993	11,490	96,196	29,847	1,500

Fund Revenue Account for the period ended 31<sup>st</sup> March, 2012 (Contd...)

Particulars	LINKED INDIVIDUAL LIFE FUNDS												
	Capital Guaranteed Fund - 11081113 (SFIN: ULIF05211 / 01 / 08CG135)	Capital Guaranteed Fund - 03090214 (SFIN: ULIF05311 / 01 / 08CG3135)	Capital Guaranteed Fund - 07090614 (SFIN: ULIF06111 / 01 / 08CG4135)	Capital Guaranteed Fund - 11091014 (SFIN: ULIF06311 / 01 / 08CG5135)	Dynamic Guaranteed Fund - 01101214 (SFIN: ULIF06424 / 11 / 09DGF135)	Dynamic Guaranteed Fund - 07100615 (SFIN: ULIF07024 / 11 / 09DGF135)	MaxiNAV Guaranteed Fund - 06110522 (SFIN: ULIF07503 / 03 / 11MAXIGAIN135)	Bond Fund - ULIF04011 (SFIN: ULIF04011 / 01 / 08BOND135)	Aggressive Asset Allocator Fund - ULIF04811 (SFIN: ULIF04811 / 01 / 08AGGRESSIVE135)	Moderate Asset Allocator Fund - ULIF04911 (SFIN: ULIF04911 / 01 / 08MODERATE135)	Cautious Asset Allocator Fund - ULIF05011 (SFIN: ULIF05011 / 01 / 08CAUTIOUS135)	Discontinued Policy Fund - ULIF07301 (SFIN: ULIF07301 / 07 / 10DISCONT135)	Total
<b>Income from investments</b>													
Interest Income	1,986	1,429	1,615	583	3,720	6,922	—	2,411	3,531	31,252	7,308	—	582,835
Dividend Income	286	190	254	130	506	770	2	—	37,525	4,096	315	—	102,180
Profit/Loss on sale of investment	(2,742)	(1,904)	(2,430)	(1,347)	(5,566)	(15,532)	—	2	(319,110)	(33,598)	(2,334)	—	(513,364)
Accrual of Amortization Charges	—	(142)	(89)	—	—	—	—	—	(3)	(1)	(1)	—	(222)
Unrealised Gain/Loss (Net change in marked to market value of investment)	(311)	(110)	(245)	(86)	1,856	5,429	(18)	250	35,223	5,011	652	520	60,749
Appropriation Income Adjustment	78	62	75	36	185	(188)	—	(9)	(8,642)	(951)	(39)	—	(209,517)
<b>Total Income (A)</b>	<b>(473)</b>	<b>(270)</b>	<b>(537)</b>	<b>(448)</b>	<b>601</b>	<b>(3,815)</b>	<b>191</b>	<b>2,433</b>	<b>(304,571)</b>	<b>106</b>	<b>5,483</b>	<b>520</b>	<b>(18,948)</b>
Fund management charges	917	703	868	420	2,162	3,809	56	418	38,319	9,011	1,466	30	189,394
Other charges	838	477	486	264	3,852	5,046	635	1,087	102,857	18,954	2,384	7	391,076
<b>Total Expenditure (B)</b>	<b>1,755</b>	<b>1,180</b>	<b>1,354</b>	<b>684</b>	<b>6,014</b>	<b>8,855</b>	<b>691</b>	<b>1,505</b>	<b>141,176</b>	<b>27,965</b>	<b>3,850</b>	<b>37</b>	<b>580,470</b>
<b>Excess of income over expenditure/ (expenditure over income) [A-B]</b>	<b>(2,228)</b>	<b>(1,450)</b>	<b>(1,891)</b>	<b>(1,132)</b>	<b>(5,413)</b>	<b>(12,670)</b>	<b>(500)</b>	<b>928</b>	<b>(445,747)</b>	<b>(27,859)</b>	<b>1,633</b>	<b>483</b>	<b>(576,757)</b>
Balance at the beginning of the year	6,504	1,970	(7)	146	(5,899)	(1,140)	—	606	28,224	11,872	1,567	—	968,060
Balance at the end of the year	4,276	520	(1,898)	(986)	(11,312)	(13,810)	(500)	1,534	(417,523)	(15,987)	3,200	483	391,303

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Fund Balance Sheet as at 31<sup>st</sup> March, 2012

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS												
	Equity Growth Fund (SFN: ULIF04111 / 01 / 08EQPPT135)	Nifty Index Fund (SFN: ULIF04411 / 01 / 08WINDEX135)	Mid Cap Fund (SFN: ULIF06824 / 11 / 09MIDCAP135)	Pure Fund (SFN: ULIF07205 / 08 / 10PURE135)	Income Fund (SFN: ULIF04211 / 01 / 08INCOME135)	Liquid Fund (SFN: ULIF04311 / 01 / 08LIQUID135)	Monthly Guaranteed Interest Fund (SFN: ULIF04511 / 01 / 08MINT135)	Guaranteed Return Fund 14690413 (SFN: ULIF04611 / 01 / 08GRF135)	Guaranteed Return Fund 15030813 (SFN: ULIF05111 / 01 / 08GRF2135)	Guaranteed Return Fund 19000619 (SFN: ULIF05911 / 01 / 08GRF3135)	Guaranteed Return Fund 13380714 (SFN: ULIF06011 / 01 / 08GRF4135)	Guaranteed Return Fund 20001219 (SFN: ULIF06211 / 01 / 08GRF5135)	Capital Guaranteed Fund 08080813 (SFN: ULIF04711 / 01 / 08CGF135)
<b>SOURCES OF FUNDS</b>													
Policyholders' Funds	3,014,665	351,757	121,379	46,477	99,011	16,424	1,287,024	99,291	1,509,332	145,040	1,502,669	1,109,282	12,898
Policyholder contribution	2,34,061	40,354	(12,257)	(5,320)	6,600	3,796	104,862	30,184	301,993	11,490	96,196	29,847	1,500
Revenue Account	3,248,726	392,111	109,122	41,157	105,611	20,220	1,391,886	129,475	1,811,325	156,530	1,598,865	1,139,129	14,398
<b>APPLICATION OF FUNDS</b>													
Investments	3,205,519	388,424	107,583	40,666	94,709	19,426	1,235,114	94,502	1,519,344	143,175	1,472,904	1,098,899	11,732
Current Assets	85,024	10,646	4,174	542	11,052	819	160,226	35,154	294,543	13,576	128,166	91,936	2,697
Less: Current Liabilities and Provisions	41,817	6,959	2,635	51	150	25	3,454	181	2,562	221	2,205	51,706	31
Net Current Assets	43,207	3,687	1,539	491	10,902	794	156,772	34,973	291,981	13,355	125,961	40,230	2,666
<b>Total</b>	<b>3,248,726</b>	<b>392,111</b>	<b>109,122</b>	<b>41,157</b>	<b>105,611</b>	<b>20,220</b>	<b>1,391,886</b>	<b>129,475</b>	<b>1,811,325</b>	<b>156,530</b>	<b>1,598,865</b>	<b>1,139,129</b>	<b>14,398</b>
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ '000)	3,248,726	392,111	109,122	41,157	105,611	20,220	1,391,886	129,475	1,811,325	156,530	1,598,865	1,139,129	14,398
(b) Number of units outstanding	249,639,813	38,522,404	10,691,020	4,729,454	7,883,642	1,570,833	102,768,739	9,330,446	134,437,098	13,242,695	136,499,254	99,129,569	1,220,202
(c) NAV per unit (a)/(b) (₹)	13.01	10.18	10.21	8.70	13.40	12.87	13.54	13.88	13.47	11.82	11.71	11.49	11.80

Fund Balance Sheet as at 31<sup>st</sup> March, 2012 (Cont..)

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS												
	Capital Guaranteed Fund 11081113 (SFN: ULIF05211 / 01 / 08C02135)	Capital Guaranteed Fund 03090214 (SFN: ULIF05311 / 01 / 08C03135)	Capital Guaranteed Fund 07090614 (SFN: ULIF06111 / 01 / 08C04135)	Capital Guaranteed Fund 11091014 (SFN: ULIF06311 / 01 / 08C05135)	Dynamic Guaranteed Fund 01101214 (SFN: ULIF06424 / 11 / 09DGF135)	Dynamic Guaranteed Fund 07100615 (SFN: ULIF07024 / 11 / 09DGF2135)	MaxiNAV Fund 0610522 (SFN: ULIF07503 / 03 / 11MAXINAV135)	Bond Fund (SFN: ULIF04011 / 01 / 08BOND135)	Aggressive Asset Allocator Fund (SFN: ULIF04811 / 01 / 08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFN: ULIF04911 / 01 / 08MODERATE135)	Cautious Asset Allocator Fund (SFN: ULIF05011 / 01 / 08CAUTIOUS135)	Discontinued Policy Fund (SFN: ULIF07301 / 07 / 10DISCON135)	Total
<b>SOURCES OF FUNDS</b>													
Policyholders' Funds	32,011	29,698	39,960	19,553	103,059	267,396	6,565	42,456	3,613,693	792,948	127,745	33,443	14,423,776
Policyholder contribution	4,276	520	(1,898)	(986)	(11,312)	(13,810)	(500)	1,534	(417,523)	(15,987)	3,200	483	391,303
Revenue Account	36,287	30,218	38,062	18,567	91,747	253,586	6,065	43,990	3,196,170	776,961	130,945	33,926	14,815,079
<b>APPLICATION OF FUNDS</b>													
Investments	30,477	26,771	34,790	17,146	88,126	242,206	5,881	40,309	3,151,219	733,388	120,043	33,477	13,955,830
Current Assets	5,890	3,512	3,352	1,460	3,815	11,825	195	3,736	49,229	44,536	11,063	479	977,647
Less: Current Liabilities and Provisions	80	65	80	39	194	445	11	55	4,278	963	161	161	118,398
Net Current Assets	5,810	3,447	3,272	1,421	3,621	11,380	184	3,681	44,951	43,573	10,902	449	859,249
<b>Total</b>	<b>36,287</b>	<b>30,218</b>	<b>38,062</b>	<b>18,567</b>	<b>91,747</b>	<b>253,586</b>	<b>6,065</b>	<b>43,990</b>	<b>3,196,170</b>	<b>776,961</b>	<b>130,945</b>	<b>33,926</b>	<b>14,815,079</b>
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ '000)	36,287	30,218	38,062	18,567	91,747	253,586	6,065	43,990	3,196,170	776,961	130,945	33,926	14,815,079
(b) Number of units outstanding	3,034,863	2,789,015	3,804,924	1,871,419	9,216,627	26,231,439	592,528	3,740,488	211,910,475	56,182,037	10,038,014	3,217,499	
(c) NAV per unit (a)/(b) (₹)	11.96	10.84	10.00	9.92	9.95	9.67	10.24	11.76	15.08	13.83	13.04	10.54	



**IDBI FEDERAL LIFE INSURANCE CO. LTD.**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Schedule: F - 1

Policyholders' Contribution

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Capital Guaranteed Fund 08080813 (SFIN: ULIF04711 / 01 / 08CGF135)		
	Equity Growth Fund (SFIN: ULIF04111 / 01 / 08EQOPP135)	Nifty Index Fund (SFIN: ULIF04411 / 01 / 08NINDEX135)	Mid Cap Fund (SFIN: ULIF06624 / 11 / 09MIDCAP135)	Pure Fund (SFIN: ULIF07205 / 08 / 10PURE135)	Income Fund (SFIN: ULIF04211 / 01 / 08INCOME135)	Liquid Fund (SFIN: ULIF04811 / 01 / 08LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULIF04511 / 01 / 08MIIA135)	Guaranteed Return Fund 14690413 (SFIN: ULIF04611 / 01 / 08GRF135)	Guaranteed Return Fund 15030813 (SFIN: ULIF05111 / 01 / 08GRF2135)	Guaranteed Return Fund 19000619 (SFIN: ULIF05911 / 01 / 08GRF3135)		Guaranteed Return Fund 13380714 (SFIN: ULIF06011 / 01 / 08GRF4135)	Guaranteed Return Fund 20001219 (SFIN: ULIF06211 / 01 / 08GRF5135)
Opening Balance	2,502,532	339,363	73,353	33,990	100,213	13,278	1,013,075	122,277	1,655,399	150,231	1,207,863	750,838	16,031
Add: Additions during the year*	970,395	72,501	59,421	14,760	81,033	5,419	499,461	1,099	27,072	56	435,152	420,984	—
Less: Deductions during the year*	(458,262)	(60,107)	(11,395)	(2,273)	(82,235)	(2,273)	(225,512)	(24,085)	(173,139)	(5,247)	(140,346)	(62,540)	(3,133)
<b>Total</b>	<b>3,014,665</b>	<b>351,757</b>	<b>121,379</b>	<b>46,477</b>	<b>99,011</b>	<b>16,424</b>	<b>1,287,024</b>	<b>99,291</b>	<b>1,509,332</b>	<b>145,040</b>	<b>1,502,669</b>	<b>1,109,282</b>	<b>12,898</b>

\* Addition represents units creation and deduction represents unit cancellations

Schedule: F - 1 (Contd...)

Policyholders' Contribution

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total		
	Capital Guaranteed Fund 11081113 (SFIN: ULIF05211 / 01 / 08CD2135)	Capital Guaranteed Fund 03090214 (SFIN: ULIF05311 / 01 / 08CD3135)	Capital Guaranteed Fund 07090614 (SFIN: ULIF06111 / 01 / 08CD4135)	Capital Guaranteed Fund 11091014 (SFIN: ULIF06311 / 01 / 08CD5135)	Dynamic Guaranteed Fund 01101214 (SFIN: ULIF06424 / 11 / 09DGF135)	Dynamic Guaranteed Fund 07100615 (SFIN: ULIF07024 / 11 / 09DGF2135)	Dynamic Guaranteed Fund 07100615 (SFIN: ULIF07024 / 11 / 09DGF2135)	MaxiNAV Guaranteed Fund - 06110522 (SFIN: ULIF07503 / 03 / 11MAXNAV135)	Bond Fund (SFIN: ULIF04011 / 01 / 08BOND135)	Aggressive Asset Allocator Fund (SFIN: ULIF04811 / 01 / 08AGGRESSIVE135)		Moderate Asset Allocator Fund (SFIN: ULIF04911 / 01 / 08MODERATE135)	Cautious Asset Allocator Fund (SFIN: ULIF05011 / 01 / 08CAUTIOUS135)
Opening Balance	36,986	32,349	41,743	19,582	108,439	118,567	—	21,807	2,691,218	572,155	82,477	—	11,703,766
Add: Additions during the year*	—	—	—	—	—	168,918	6,755	41,516	1,095,666	277,510	71,008	39,957	4,288,683
Less: Deductions during the year*	(4,975)	(2,651)	(1,783)	(29)	(5,380)	(20,089)	(190)	(20,867)	(173,191)	(56,717)	(25,740)	(6,514)	(1,568,673)
<b>Total</b>	<b>32,011</b>	<b>29,698</b>	<b>39,960</b>	<b>19,553</b>	<b>103,059</b>	<b>267,396</b>	<b>6,565</b>	<b>42,456</b>	<b>3,613,693</b>	<b>792,948</b>	<b>127,745</b>	<b>33,443</b>	<b>14,423,776</b>

\* Addition represents units creation and deduction represents unit cancellations

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Schedule: F - 2  
Investments

Particulars	LINKED INDIVIDUAL LIFE FUNDS												Capital Guaranteed Fund 08080813 (SFIN: ULIF04711 / 01 / 08GPF135)			
	Equity Growth Fund (SFIN: ULIF0411 / 01 / 08EQP135)	Nifty Index Fund (SFIN: ULIF0411 / 01 / 08NINDEX135)	Mid Cap Fund (SFIN: ULIF06824 / 11 / 09MIDCAP135)	Pure Fund (SFIN: ULIF07205 / 08 / 10PURE135)	Income Fund (SFIN: ULIF04211 / 01 / 08INCOME135)	Liquid Fund (SFIN: ULIF04311 / 01 / 08LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULIF04511 / 01 / 08MIA135)	Guaranteed Return Fund 14690413 (SFIN: ULIF04611 / 01 / 08GRF135)	Guaranteed Return Fund 15030813 (SFIN: ULIF0511 / 01 / 08GRF2135)	Guaranteed Return Fund 19000619 (SFIN: ULIF05911 / 01 / 08GRF3135)	Guaranteed Return Fund 13380714 (SFIN: ULIF06011 / 01 / 08GRF4135)	Guaranteed Return Fund 20001219 (SFIN: ULIF06211 / 01 / 08GRF5135)				
<b>Approved Investments</b>																
Government Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Corporate Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	2,748,201	366,867	77,753	32,710	—	—	—	—	43,412	—	—	—	—	—	—	2,727
Money Market	180,441	—	5,696	5,396	94,709	19,426	1,231,592	84,539	99,763	9,703	—	—	—	—	—	8,848
Mutual Funds	22,489	—	—	—	—	—	3,522	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>2,951,131</b>	<b>366,867</b>	<b>83,449</b>	<b>38,106</b>	<b>94,709</b>	<b>19,426</b>	<b>1,235,114</b>	<b>94,502</b>	<b>143,175</b>	<b>1,472,904</b>	<b>1,098,899</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>11,575</b>
<b>Other Investments</b>																
Corporate Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	254,388	21,548	24,134	2,560	—	—	—	—	—	—	—	—	—	—	—	157
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	9	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>254,388</b>	<b>21,557</b>	<b>24,134</b>	<b>2,560</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>157</b>
<b>Grand Total</b>	<b>3,205,519</b>	<b>388,424</b>	<b>107,583</b>	<b>40,666</b>	<b>94,709</b>	<b>19,426</b>	<b>1,235,114</b>	<b>94,502</b>	<b>143,175</b>	<b>1,472,904</b>	<b>1,098,899</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>11,732</b>
% of approved investments to total	91	94	76	93	90	96	89	73	91	92	96	—	—	—	—	80
% of other investments to total	8	5	22	6	—	—	—	—	—	—	—	—	—	—	—	1

Schedule: F - 2 (Contd...)

Investments

Particulars	LINKED INDIVIDUAL LIFE FUNDS												Discontinued Policy Fund (SFIN: ULIF07301 / 07 / 10DISCONT135)			
	Capital Guaranteed Fund 11081113 (SFIN: ULIF05211 / 01 / 08C02135)	Capital Guaranteed Fund 03090214 (SFIN: ULIF05311 / 01 / 08C03135)	Capital Guaranteed Fund 07090614 (SFIN: ULIF06111 / 01 / 08C04135)	Capital Guaranteed Fund 11091014 (SFIN: ULIF06311 / 01 / 08C05135)	Dynamic Guaranteed Fund 01101214 (SFIN: ULIF06424 / 11 / 09DGF135)	Dynamic Guaranteed Fund 07100615 (SFIN: ULIF07024 / 11 / 09DGF2135)	MaxiNAV Guaranteed Fund - 06110522 (SFIN: ULIF07503 / 03 / 11MAMGAIN135)	Bond Fund (SFIN: ULIF04011 / 01 / 08BOND135)	Aggressive Asset Allocator Fund (SFIN: ULIF04811 / 01 / 08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN: ULIF04911 / 01 / 08MODERATE135)	Cautious Asset Allocator Fund (SFIN: ULIF05011 / 01 / 08CAUTIOUS135)					
<b>Approved Investments</b>																
Government Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Corporate Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	8,730	5,313	7,351	3,449	12,030	15,590	458	1,241,767	136,391	9,167	—	—	—	—	—	—
Money Market	21,246	21,155	27,018	13,498	75,406	225,721	5,396	1,836,943	587,415	110,050	—	—	—	—	—	—
Mutual Funds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>29,976</b>	<b>26,468</b>	<b>34,369</b>	<b>16,947</b>	<b>87,436</b>	<b>241,311</b>	<b>5,854</b>	<b>3,078,710</b>	<b>723,806</b>	<b>119,217</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>26,011</b>
<b>Other Investments</b>																
Corporate Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	501	303	421	199	690	895	27	72,509	9,582	826	—	—	—	—	—	—
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	501	303	421	199	690	895	27	72,509	9,582	826	—	—	—	—	—	—
<b>Total</b>	<b>30,477</b>	<b>26,771</b>	<b>34,790</b>	<b>17,146</b>	<b>88,126</b>	<b>242,206</b>	<b>5,881</b>	<b>3,151,219</b>	<b>733,388</b>	<b>120,043</b>	<b>33,477</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>388,740</b>
<b>Grand Total</b>	<b>30,477</b>	<b>26,771</b>	<b>34,790</b>	<b>17,146</b>	<b>88,126</b>	<b>242,206</b>	<b>5,881</b>	<b>3,151,219</b>	<b>733,388</b>	<b>120,043</b>	<b>33,477</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>13,955,830</b>
% of approved investments to total	83	88	90	91	95	95	97	96	96	91	99	—	—	—	—	92
% of other investments to total	1	1	1	1	1	1	—	2	1	1	—	—	—	—	—	3

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Schedule: F - 3  
Current Assets

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Capital Guaranteed Fund 08080813 (SFN: ULIF04711 / 01 / 08EQPP135)	
	Equity Growth Fund (SFN: ULIF04711 / 01 / 08EQPP135)	Nifty Index Fund (SFN: ULIF04411 / 01 / 08INDEX135)	Mid Cap Fund (SFN: ULIF06824 / 11 / 09MIDCAP135)	Pure Fund (SFN: ULIF07205 / 08 / TOPPURE135)	Income Fund (SFN: ULIF04211 / 01 / 08INCOME135)	Liquid Fund (SFN: ULIF04311 / 01 / 08LIQUID135)	Monthly Guaranteed Interest Fund (SFN: ULIF04511 / 01 / 08MIA135)	Guaranteed Return Fund 14690413 (SFN: ULIF04611 / 01 / 08GRR135)	Guaranteed Return Fund 15030813 (SFN: ULIF05111 / 01 / 08GRR2135)	Guaranteed Return Fund 19000619 (SFN: ULIF05911 / 01 / 08GRR3135)	Guaranteed Return Fund 13380714 (SFN: ULIF06011 / 01 / 08GRR4135)		Guaranteed Return Fund 20007219 (SFN: ULIF06211 / 01 / 08GRR5135)
Accrued Interest	361	—	—	—	9,127	356	137,049	35,146	290,960	13,477	103,997	70,884	2,521
Cash & Bank Balance	245	2,027	287	41	517	82	1,923	97	3,785	108	6,554	1,491	175
Dividend Receivable	—	73	60	2	—	—	—	—	—	—	—	—	1
Receivable for Sale of Investments	56,285	6,526	2,328	—	—	—	—	—	—	—	—	—	—
Unit Collection Account*	38	—	—	—	—	—	—	—	7	2	—	—	—
Other Current Assets (for investments)	28,095	2,020	1,499	499	1,408	381	21,254	(89)	(209)	(11)	17,615	19,530	—
<b>Total</b>	<b>85,024</b>	<b>10,646</b>	<b>4,174</b>	<b>542</b>	<b>11,052</b>	<b>819</b>	<b>160,226</b>	<b>35,154</b>	<b>294,543</b>	<b>13,576</b>	<b>128,166</b>	<b>91,936</b>	<b>2,697</b>

\* Unit Collection Account represents inter - Fund Receivable

Schedule: F - 3 (Contd...)

Current Assets

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Total	
	Capital Guaranteed Fund 11081113 (SFN: ULIF05211 / 01 / 08C02135)	Capital Guaranteed Fund 03090214 (SFN: ULIF05311 / 01 / 08C03135)	Capital Guaranteed Fund 07090614 (SFN: ULIF06111 / 01 / 08C04135)	Capital Guaranteed Fund 11091014 (SFN: ULIF06311 / 01 / 08C05135)	Dynamic Guaranteed Fund 01101214 (SFN: ULIF06424 / 11 / 09DGF135)	Dynamic Guaranteed Fund 07100615 (SFN: ULIF07024 / 11 / 09DGF2135)	Dynamic Guaranteed Fund 06110522 (SFN: ULIF07503 / 03 / 11MANGAIN135)	Bond Fund (SFN: ULIF04011 / 01 / 08BOND135)	Aggressive Asset Allocator Fund (SFN: ULIF04811 / 01 / 08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFN: ULIF04911 / 01 / 08MODERATE135)	Cautious Asset Allocator Fund (SFN: ULIF05011 / 01 / 08CAUTIOUS135)		Discontinued Policy Fund (SFN: ULIF07301 / 07 / 10DISCON135)
Accrued Interest	5,792	3,339	3,194	1,263	3,782	6,242	—	1,977	804	36,201	8,864	—	735,336
Cash & Bank Balance	98	176	159	197	75	873	174	53	6,277	767	286	408	26,875
Dividend Receivable	2	1	1	1	2	3	—	—	325	40	3	—	514
Receivable for Sale of Investments	—	—	—	—	—	—	—	—	—	—	—	—	65,139
Unit Collection Account*	—	—	—	—	—	—	—	—	—	—	—	—	150
Other Current Assets (for investments)	(2)	(4)	(2)	(1)	(44)	4,707	21	1,706	41,823	7,528	1,910	(1)	149,633
<b>Total</b>	<b>5,890</b>	<b>3,512</b>	<b>3,352</b>	<b>1,460</b>	<b>3,815</b>	<b>11,825</b>	<b>195</b>	<b>3,736</b>	<b>49,229</b>	<b>44,536</b>	<b>11,063</b>	<b>479</b>	<b>977,647</b>

\* Unit Collection Account represents inter - Fund Receivable

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**  
[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Schedule: F - 4  
Current Liabilities and Provisions

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Capital Guaranteed Fund 08080813 (SFIN: ULIF04711 / 01 / 08GRF135)	
	Equity Growth Fund (SFIN: ULIF04111 / 01 / 08EQP135)	Nifty Index Fund (SFIN: ULIF04111 / 01 / 08NINDEX135)	Mid Cap Fund (SFIN: ULIF06824 / 11 / 09MIDCAP135)	Pure Fund (SFIN: ULIF07205 / 08 / 10PURE135)	Income Fund (SFIN: ULIF04211 / 01 / 08INCOME135)	Liquid Fund (SFIN: ULIF04311 / 01 / 08LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULIF04511 / 01 / 08MINT135)	Guaranteed Return Fund 14690413 (SFIN: ULIF04611 / 01 / 08GRF135)	Guaranteed Return Fund 15030813 (SFIN: ULIF05111 / 01 / 08GRF2135)	Guaranteed Return Fund 19000619 (SFIN: ULIF05911 / 01 / 08GRF3135)		Guaranteed Return Fund 13380714 (SFIN: ULIF06011 / 01 / 08GRF4135)
Payable for Purchase of Investments	37,135	6,449	2,501	—	—	—	—	—	—	—	50,133	—
Other Current Liabilities	4,643	510	134	51	150	25	3,454	181	2,555	219	2,188	1,544
Unit payable a/c*	39	—	—	—	—	—	—	—	7	2	17	29
<b>Total</b>	<b>41,817</b>	<b>6,959</b>	<b>2,635</b>	<b>51</b>	<b>150</b>	<b>25</b>	<b>3,454</b>	<b>181</b>	<b>2,562</b>	<b>221</b>	<b>2,205</b>	<b>51,706</b>

\* Unit Collection Account represents Inter - Fund Payable

Schedule: F - 4 (Contd...)  
Current Liabilities and Provisions

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total		
	Capital Guaranteed Fund 11081113 (SFIN: ULIF05211 / 01 / 08C02135)	Capital Guaranteed Fund 03090214 (SFIN: ULIF05311 / 01 / 08C03135)	Capital Guaranteed Fund 07090614 (SFIN: ULIF06111 / 01 / 08C04135)	Capital Guaranteed Fund 11091014 (SFIN: ULIF06311 / 01 / 08C05135)	Dynamic Guaranteed Fund 01101214 (SFIN: ULIF06624 / 11 / 09DGF135)	Dynamic Guaranteed Fund 07100615 (SFIN: ULIF07024 / 11 / 09DGF2135)	MaxiNAV Guaranteed Fund - 06110572 (SFIN: ULIF07503 / 03 / 11MAMGAIN135)	Bond Fund (SFIN: ULIF04011 / 01 / 08BOND135)	Aggressive Asset Allocator Fund (SFIN: ULIF04811 / 01 / 08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN: ULIF04911 / 01 / 08MODERATE135)		Cautious Asset Allocator Fund (SFIN: ULIF05011 / 01 / 08CAUTIOUS135)	Discontinued Policy Fund (SFIN: ULIF07301 / 01 / 10DISCON135)
Payable for Purchase of Investments	—	—	—	—	—	—	—	—	—	—	—	—	
Other Current Liabilities	80	65	80	39	194	445	11	55	4,223	963	161	30	
Unit payable a/c*	—	—	—	—	—	—	—	—	55	—	—	—	
<b>Total</b>	<b>80</b>	<b>65</b>	<b>80</b>	<b>39</b>	<b>194</b>	<b>445</b>	<b>11</b>	<b>55</b>	<b>4,278</b>	<b>963</b>	<b>161</b>	<b>30</b>	
												<b>96,218</b>	
													<b>22,031</b>
													<b>149</b>
													<b>118,398</b>

\* Unit Collection Account represents Inter - Fund Payable

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**  
[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Schedule: F - 5  
Other Charges

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Capital Guaranteed Fund	
	Equity Growth Fund (SFN: UJF04111 / 01 / 08EQPPI135)	Nifty Index Fund (SFN: UJF04411 / 01 / 08INDEX135)	Mid Cap Fund (SFN: UJF06824 / 11 / 09MIDCAP135)	Pure Fund (SFN: UJF07205 / 08 / 11 / 08TOPURE135)	Income Fund (SFN: UJF04211 / 01 / 08INCOME135)	Liquid Fund (SFN: UJF04311 / 01 / 08LIQUID135)	Monthly Guaranteed Interest Fund (SFN: UJF04511 / 01 / 08MIA135)	Guaranteed Return Fund (SFN: UJF04611 / 01 / 08GRR135)	Guaranteed Return Fund (SFN: UJF05111 / 01 / 08GRF135)	Guaranteed Return Fund (SFN: UJF05911 / 01 / 08GRF3135)	Guaranteed Return Fund (SFN: UJF06011 / 01 / 08GRF4135)	Guaranteed Return Fund (SFN: UJF06211 / 01 / 08GRF5135)	Capital Guaranteed Fund (SFN: UJF04711 / 01 / 08CGF135)
Policy Administration charge	42,894	4,303	2,820	451	1,437	262	16,904	1,196	14,176	1,621	11,844	16,556	118
Surrender charge	22,119	3,660	59	—	452	57	4,835	950	9,395	378	4,360	2,393	171
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	18,520	2,328	905	491	714	117	7,219	1,030	6,747	739	6,994	6,617	37
Rider Premium charge	2,385	292	145	11	133	18	1,057	10	447	126	496	1,605	2
Partial Withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous charge	10,897	1,240	523	200	374	69	4,278	427	4,944	481	4,143	3,964	53
<b>Total</b>	<b>96,815</b>	<b>11,823</b>	<b>4,452</b>	<b>1,153</b>	<b>3,110</b>	<b>523</b>	<b>34,293</b>	<b>3,613</b>	<b>35,709</b>	<b>3,345</b>	<b>27,837</b>	<b>31,135</b>	<b>381</b>

Schedule: F - 5 (Contd...)  
Other Charges

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Capital Guaranteed Fund	
	Capital Guaranteed Fund (SFN: UJF05211 / 01 / 08CGF135)	Capital Guaranteed Fund (SFN: UJF05311 / 01 / 08CGF135)	Capital Guaranteed Fund (SFN: UJF05614 / 01 / 08CGF135)	Capital Guaranteed Fund (SFN: UJF06311 / 01 / 08CGF135)	Dynamic Guaranteed Fund (SFN: UJF06424 / 11 / 08DGF135)	Dynamic Guaranteed Fund (SFN: UJF07024 / 11 / 08DGF2135)	MaxiNAV Guaranteed Fund - (SFN: UJF07503 / 03 / 11MAXI66ANT135)	Bond Fund (SFN: UJF04011 / 01 / 08BOND135)	Aggressive Asset Allocator Fund (SFN: UJF04811 / 01 / 08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFN: UJF04911 / 01 / 08MODERATE135)	Cautious Asset Allocator Fund (SFN: UJF05011 / 01 / 08CAUTIOUS135)	Discontinued Policy Fund (SFN: UJF07301 / 07 / 10DISCONT135)	Capital Guaranteed Fund (SFN: UJF04711 / 01 / 08CGF135)
Policy Administration charge	283	238	201	121	2,626	2,679	421	598	59,982	11,195	1,167	—	194,093
Surrender charge	321	33	4	—	141	150	—	32	1,599	318	231	—	51,658
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	97	96	153	76	539	1,304	150	274	24,709	4,483	615	1	84,955
Rider Premium charge	5	5	4	4	20	60	—	22	2,731	326	22	—	9,926
Partial Withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous charge	132	105	124	63	526	853	64	161	13,836	2,632	349	6	50,444
<b>Total</b>	<b>838</b>	<b>477</b>	<b>486</b>	<b>264</b>	<b>3,852</b>	<b>5,046</b>	<b>635</b>	<b>1,087</b>	<b>102,857</b>	<b>18,954</b>	<b>2,384</b>	<b>7</b>	<b>391,076</b>

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**  
[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Fund Revenue Account for the period ended 31<sup>st</sup> March, 2013

(₹ '000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS										Total	
		Equity Growth Fund (SFIN: ULIF05419 / 02 / 09EQOPPEN135)	Nifty Index Fund (SFIN: ULIF05519 / 02 / 09INDPER135)	Mid Cap Fund (SFIN: ULIF06924 / 11 / 09MIDCAPPEN135)	Income Fund (SFIN: ULIF05619 / 02 / 09INCOMPEN135)	Liquid Fund (SFIN: ULIF05819 / 02 / 09LIQUIDPEN135)	Guaranteed Return Fund 13380714 (SFIN: ULIF06624 / 11 / 09GRAPPEN135)	Guaranteed Return Fund 20001219 (SFIN: ULIF06724 / 11 / 09GRSPEN135)	Dynamic Guaranteed Fund 01101214 (SFIN: ULIF06524 / 11 / 09DGPEN135)	Dynamic Guaranteed Fund 07100615 (SFIN: ULIF07124 / 11 / 09DGP2PEN135)	Bond Fund (SFIN: ULIF05719 / 02 / 09BONDPEN135)		Guaranteed Growth Fund 19711121 (SFIN: ULIF07403 / 01 / 11GGPEN135)
<b>Income from Investments</b>		248	—	4	14,090	2,998	4,008	13,407	3,705	3,503	3,977	1,007	46,947
Interest Income		20,774	1,649	1,879	—	—	—	—	172	361	—	10	24,845
Dividend Income		71,155	657	9,924	—	—	(7)	(168)	(67)	2,152	(61)	103	83,688
Profit/Loss on sale of investment		3,513	498	44	—	—	—	—	—	—	—	—	4,353
Accrual of Amortization Charges		2,553	76	313	237	140	252	447	1,017	2,483	251	200	7,969
Unrealised Gain/Loss (Net change in marked to market value of investment)		9,703	6,261	(10,851)	—	—	324	2,312	939	(297)	1,577	(6)	9,962
<b>Total Income (A)</b>		<b>107,946</b>	<b>9,141</b>	<b>1,313</b>	<b>14,327</b>	<b>3,138</b>	<b>4,577</b>	<b>15,998</b>	<b>5,766</b>	<b>8,202</b>	<b>6,042</b>	<b>1,314</b>	<b>177,764</b>
Fund management charges	F-5	16,153	1,367	1,590	2,079	451	731	2,317	1,412	1,797	670	206	28,773
Other charges		47,168	3,062	6,074	4,305	780	939	5,382	5,949	1,769	1,567	86	77,081
<b>Total Expenditure (B)</b>		<b>63,321</b>	<b>4,429</b>	<b>7,664</b>	<b>6,384</b>	<b>1,231</b>	<b>1,670</b>	<b>7,699</b>	<b>7,361</b>	<b>3,566</b>	<b>2,237</b>	<b>292</b>	<b>105,854</b>
<b>Excess of income over expenditure/ (expenditure over income) [A-B]</b>		<b>44,625</b>	<b>4,712</b>	<b>(6,351)</b>	<b>7,943</b>	<b>1,907</b>	<b>2,907</b>	<b>8,299</b>	<b>(1,595)</b>	<b>4,636</b>	<b>3,805</b>	<b>1,022</b>	<b>71,910</b>
Balance at the beginning of the year		(69,215)	(3,616)	(15,285)	9,443	2,603	2,123	899	(9,845)	(5,621)	4,226	446	(83,842)
<b>Balance at the end of the year</b>		<b>(24,590)</b>	<b>1,096</b>	<b>(21,636)</b>	<b>17,386</b>	<b>4,510</b>	<b>5,030</b>	<b>9,198</b>	<b>(11,440)</b>	<b>(985)</b>	<b>8,031</b>	<b>1,468</b>	<b>(11,932)</b>

Fund Balance Sheet as at 31<sup>st</sup> March, 2013

(₹ '000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS										Total	
		Equity Growth Fund (SFIN: ULIF06419 / 02 / 09EQOPPEN135)	Nifty Index Fund (SFIN: ULIF05519 / 02 / 09INDPER135)	Mid Cap Fund (SFIN: ULIF06924 / 11 / 09MIDCAPPEN135)	Income Fund (SFIN: ULIF05619 / 02 / 09INCOMPEN135)	Liquid Fund (SFIN: ULIF05819 / 02 / 09LIQUIDPEN135)	Guaranteed Return Fund 13380714 (SFIN: ULIF06624 / 11 / 09GRAPPEN135)	Guaranteed Return Fund 20001219 (SFIN: ULIF06724 / 11 / 09GRSPEN135)	Dynamic Guaranteed Fund 01101214 (SFIN: ULIF06524 / 11 / 09DGPEN135)	Dynamic Guaranteed Fund 07100615 (SFIN: ULIF07124 / 11 / 09DGP2PEN135)	Bond Fund (SFIN: ULIF05719 / 02 / 09BONDPEN135)		Guaranteed Growth Fund 19711121 (SFIN: ULIF07403 / 01 / 11GGPEN135)
<b>SOURCES OF FUNDS</b>		1,199,507	93,838	130,058	145,921	25,393	47,743	158,885	68,726	101,760	32,908	12,780	2,017,519
Policyholder contribution	F-1	(24,590)	1,096	(21,636)	17,386	4,510	5,030	9,198	(11,440)	(985)	8,031	1,468	(11,932)
Revenue Account		1,174,917	94,934	108,422	163,307	29,903	52,773	168,083	57,286	100,775	40,939	14,248	2,005,587
<b>APPLICATION OF FUNDS</b>		1,181,091	95,903	111,866	137,382	28,700	47,185	153,037	54,001	95,106	40,386	12,719	1,957,376
Investments	F-2	16,932	155	580	26,134	1,959	5,663	15,469	6,397	6,224	1,045	1,550	82,108
Current Assets	F-3	23,106	1,124	4,024	209	756	75	423	3,112	555	492	21	33,897
Less: Current Liabilities and Provisions	F-4	(6,174)	(969)	(3,444)	25,925	1,203	5,588	15,046	3,285	5,669	553	1,529	48,211
Net Current Assets		1,174,917	94,934	108,422	163,307	29,903	52,773	168,083	57,286	100,775	40,939	14,248	2,005,587
<b>Total</b>		<b>1,174,917</b>	<b>94,934</b>	<b>108,422</b>	<b>163,307</b>	<b>29,903</b>	<b>52,773</b>	<b>168,083</b>	<b>57,286</b>	<b>100,775</b>	<b>40,939</b>	<b>14,248</b>	<b>2,005,587</b>
<b>(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ '000)</b>		<b>1,174,917</b>	<b>94,934</b>	<b>108,422</b>	<b>163,307</b>	<b>29,903</b>	<b>52,773</b>	<b>168,083</b>	<b>57,286</b>	<b>100,775</b>	<b>40,939</b>	<b>14,248</b>	<b>2,005,587</b>
<b>(b) Number of units outstanding</b>		57,964,598	5,494,432	11,158,139	12,304,529	2,296,170	4,189,142	13,443,582	5,393,663	9,826,091	3,128,900	1,236,604	
<b>(c) NAV per unit (a)/(b) (₹)</b>		20.27	17.28	9.72	13.27	13.02	12.60	12.50	10.62	10.26	13.08	11.52	

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**  
[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Schedule: F - 1  
Policyholders' Contribution

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFN: ULI05419 / 02 / 08EQOPPEN135)	Nifty Index Fund (SFN: ULI05519 / 02 / 09NINDEXPEN135)	Mid Cap Fund (SFN: ULI06924 / 11 / 09MIDCAPPEN135)	Income Fund (SFN: ULI05619 / 02 / 09 INCOME PEN135)	Liquid Fund (SFN: ULI05819 / 02 / 09LIQUIDPEN135)	Guaranteed Return Fund (SFN: ULI06624 / 11 / 09GRF4PPEN135)	Guaranteed Return Fund (SFN: ULI06724 / 11 / 09GRF5PEN135)	Guaranteed Fund (SFN: ULI06524 / 11 / 09DGPEN135)	Dynamic Guaranteed Fund (SFN: ULI067124 / 11 / 09DGPEN135)	Dynamic Guaranteed Fund (SFN: ULI06615 / 11 / 09DGPEN135)		Bond Fund (SFN: ULI05719 / 02 / 09BOND PEN135)
Opening Balance	1,141,050	103,027	114,800	132,248	30,826	41,267	132,283	71,950	77,710	46,229	12,780	1,904,170
Add: Additions during the year*	252,611	14,818	26,890	47,161	4,096	7,488	32,106	—	31,481	12,838	—	429,489
Less: Deductions during the year*	(194,154)	(24,007)	(11,632)	(33,488)	(9,529)	(1,012)	(5,504)	(3,224)	(7,431)	(26,159)	—	(316,140)
<b>Total</b>	<b>1,199,507</b>	<b>93,838</b>	<b>130,058</b>	<b>145,921</b>	<b>25,393</b>	<b>47,743</b>	<b>158,885</b>	<b>68,726</b>	<b>101,760</b>	<b>32,908</b>	<b>12,780</b>	<b>2,017,519</b>

\* Addition represents units creation and deduction represents unit cancellations

Schedule: F - 2  
Investments

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFN: ULI05419 / 02 / 08EQOPPEN135)	Nifty Index Fund (SFN: ULI05519 / 02 / 09NINDEXPEN135)	Mid Cap Fund (SFN: ULI06924 / 11 / 09MIDCAPPEN135)	Income Fund (SFN: ULI05619 / 02 / 09 INCOME PEN135)	Liquid Fund (SFN: ULI05819 / 02 / 09LIQUIDPEN135)	Guaranteed Return Fund (SFN: ULI06624 / 11 / 09GRF4PPEN135)	Guaranteed Return Fund (SFN: ULI06724 / 11 / 09GRF5PEN135)	Guaranteed Fund (SFN: ULI06524 / 11 / 09DGPEN135)	Dynamic Guaranteed Fund (SFN: ULI067124 / 11 / 09DGPEN135)	Dynamic Guaranteed Fund (SFN: ULI06615 / 11 / 09DGPEN135)		Bond Fund (SFN: ULI05719 / 02 / 09BOND PEN135)
<b>Approved Investments</b>												
Government Bonds	—	—	—	—	—	—	1,224	10,126	30,986	33,638	608	76,582
Corporate Bonds	—	—	—	—	—	4,002	28,021	—	—	—	—	32,023
Infrastructure Bonds	—	—	—	—	—	8,655	45,425	—	—	4,999	—	59,079
Equity	1,085,098	90,552	88,170	—	—	—	—	8,013	22,975	—	489	1,295,297
Money Market	1,599	800	2,400	137,382	28,700	34,528	78,367	35,484	36,064	1,749	11,599	368,672
Mutual Funds	—	—	—	—	—	—	—	—	4,001	—	—	4,001
<b>Total</b>	<b>1,086,697</b>	<b>91,352</b>	<b>90,570</b>	<b>137,382</b>	<b>28,700</b>	<b>47,185</b>	<b>153,037</b>	<b>53,623</b>	<b>94,026</b>	<b>40,386</b>	<b>12,696</b>	<b>1,835,654</b>
<b>Other Investments</b>												
Corporate Bonds	—	—	—	—	—	—	—	—	—	—	—	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—
Equity	94,394	4,551	21,296	—	—	—	—	378	1,080	—	23	121,722
Money Market	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>94,394</b>	<b>4,551</b>	<b>21,296</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>378</b>	<b>1,080</b>	<b>—</b>	<b>23</b>	<b>121,722</b>
<b>Grand Total</b>	<b>1,181,091</b>	<b>95,903</b>	<b>111,866</b>	<b>137,382</b>	<b>28,700</b>	<b>47,185</b>	<b>153,037</b>	<b>54,001</b>	<b>95,106</b>	<b>40,386</b>	<b>12,719</b>	<b>1,957,376</b>
% of approved investments to total	92	96	84	84	96	89	91	94	93	99	89	92
% of other investments to total	8	5	20	—	—	—	—	1	1	—	—	6

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Schedule: F - 3  
Current Assets

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFN: UIF05419 / 02 / 09EQOPPEN135)	Nifty Index Fund (SFN: UIF05519 / 02 / 09NINDEXPEN135)	Mid Cap Fund (SFN: UIF06924 / 11 / 09MIDCAPPEN135)	Income Fund (SFN: UIF05619 / 02 / 09 INCOME PEN135)	Liquid Fund (SFN: UIF05819 / 02 / 09LIQUIDPEN135)	Guaranteed Return Fund 13380714 (SFN: UIF06624 / 11 / 09GRFAPEN135)	Guaranteed Return Fund 20001219 (SFN: UIF06724 / 11 / 09GRSPEN135)	Guaranteed Fund 01101214 (SFN: UIF06524 / 11 / 09DGF PEN135)	Dynamic Guaranteed Fund 07100615 (SFN: UIF07124 / 11 / 09DGF2PEN135)	Bond Fund (SFN: UIF05719 / 02 / 09BOND PEN135)		Guaranteed Growth Fund 19711121 (SFN: UIF07403 / 01 / 11GFPEN135)
Accrued Interest	—	—	—	21,805	1,895	5,445	15,388	6,303	6,164	968	1,498	59,466
Cash & Bank Balance	101	75	36	3,350	64	35	81	89	45	77	52	4,005
Dividend Receivable	774	59	47	—	—	—	—	5	14	—	—	899
Receivable for Sale of Investments	15,987	—	478	—	—	—	—	—	—	—	—	16,465
Unit Collection Account*	21	21	14	14	—	—	—	—	—	—	—	70
Other Current Assets (for investments)	49	—	5	965	—	183	—	—	1	—	—	1,205
<b>Total</b>	<b>16,932</b>	<b>155</b>	<b>580</b>	<b>26,134</b>	<b>1,959</b>	<b>5,663</b>	<b>15,469</b>	<b>6,397</b>	<b>6,224</b>	<b>1,045</b>	<b>1,550</b>	<b>82,110</b>

\* Unit collection account represents Inter - Fund Receivable

Schedule: F - 4

Current Liabilities and Provisions

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFN: UIF05419 / 02 / 09EQOPPEN135)	Nifty Index Fund (SFN: UIF05519 / 02 / 09NINDEXPEN135)	Mid Cap Fund (SFN: UIF06924 / 11 / 09MIDCAPPEN135)	Income Fund (SFN: UIF05619 / 02 / 09 INCOME PEN135)	Liquid Fund (SFN: UIF05819 / 02 / 09LIQUIDPEN135)	Guaranteed Return Fund 13380714 (SFN: UIF06624 / 11 / 09GRFAPEN135)	Guaranteed Return Fund 20001219 (SFN: UIF06724 / 11 / 09GRSPEN135)	Guaranteed Fund 01101214 (SFN: UIF06524 / 11 / 09DGF PEN135)	Dynamic Guaranteed Fund 07100615 (SFN: UIF07124 / 11 / 09DGF2PEN135)	Bond Fund (SFN: UIF05719 / 02 / 09BOND PEN135)		Guaranteed Growth Fund 19711121 (SFN: UIF07403 / 01 / 11GFPEN135)
Payable for Purchase of Investments	10,209	—	1,696	—	—	—	—	—	—	—	—	11,905
Other Current Liabilities	12,897	1,124	2,328	209	756	75	423	3,092	504	492	21	21,921
Unit payable a/c*	—	—	—	—	—	—	—	20	51	—	—	71
<b>Total</b>	<b>23,106</b>	<b>1,124</b>	<b>4,024</b>	<b>209</b>	<b>756</b>	<b>75</b>	<b>423</b>	<b>3,112</b>	<b>555</b>	<b>492</b>	<b>21</b>	<b>33,897</b>

\* Unit Collection Account represents Inter - Fund Payable



**IDBI FEDERAL LIFE INSURANCE CO. LTD.**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Schedule: F - 5  
Other Charges

(₹ '000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFIN: ULIFS419 / 02 / 09EQOPPPEN135)	Nifty Index Fund (SFIN: ULIFS519 / 02 / 09MINDERPEN135)	Mid Cap Fund (SFIN: ULIF0924 / 11 / 09MIDCAPPEN135)	Income Fund (SFIN: ULIFS619 / 02 / 09 INCOME PEN135)	Liquid Fund (SFIN: ULIFS519 / 02 / 09LIQUIDPEN135)	Guaranteed Return Fund 13380714 (SFIN: ULIF0624 / 11 / 09GREAPPEN135)	Guaranteed Return Fund 20001219 (SFIN: ULIF0624 / 11 / 09GRESPEN135)	Dynamic Guaranteed Fund 01101214 (SFIN: ULIF06524 / 11 / 09DGGFPEN135)	Dynamic Guaranteed Fund 07100615 (SFIN: ULIF07124 / 11 / 09DGE2PEN135)	Bond Fund (SFIN: ULIFS719 / 02 / 09BOND PEN135)		Guaranteed Growth Fund 19711121 (SFIN: ULIF07403 / 01 / 11GFPEN135)
Policy Administration charge	13,483	898	1,518	1,226	173	500	2,091	920	1,305	246	54	22,414
Surrender charge	29,972	1,878	4,151	2,671	530	287	2,747	4,741	81	1,208	—	48,266
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	—	—	—	—	—	—	—	—	—	—	—	—
Rider Premium charge	—	—	—	—	—	—	—	—	—	—	—	—
Partial Withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous charge	3,713	286	405	408	77	152	544	288	383	113	32	6,401
<b>Total</b>	<b>47,168</b>	<b>3,062</b>	<b>6,074</b>	<b>4,305</b>	<b>780</b>	<b>939</b>	<b>5,382</b>	<b>5,949</b>	<b>1,769</b>	<b>1,567</b>	<b>86</b>	<b>77,081</b>

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**  
[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Fund Revenue Account for the period ended 31<sup>st</sup> March, 2012

Annexure-1  
(₹ '000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFIN: UIF05419 / 02 / 09EQOPPEN135)	Nifty Index Fund (SFIN: UIF05519 / 02 / 09NINDXPEN135)	Mid Cap Fund (SFIN: UIF06924 / 11 / 09MIDCAPPEN135)	Income Fund (SFIN: UIF05619 / 02 / 09 INCOMEPEP135)	Liquid Fund (SFIN: UIF05819 / 02 / 09LIQUIDPEN135)	Guaranteed Return Fund 13380714 (SFIN: UIF06624 / 11 / 09GRFPPEN135)	Guaranteed Return Fund 20001219 (SFIN: UIF06724 / 11 / 09GRFSPEN135)	Dynamic Guaranteed Fund 01101214 (SFIN: UIF06524 / 11 / 09DGPEN135)	Dynamic Guaranteed Fund 07100615 (SFIN: UIF07124 / 11 / 09DGPEN135)	Bond Fund (SFIN: UIF05719 / 02 / 09BONDPEN135)		Guaranteed Growth Fund 19711121 (SFIN: UIF07403 / 01 / 11GGPEN135)
<b>Income from investments</b>												
Interest Income	2,126	—	—	10,485	2,189	3,587	10,118	2,333	1,925	3,379	478	36,622
Dividend Income	13,531	1,144	1,393	—	—	—	—	336	230	—	—	16,634
Profit/Loss on sale of investment	(33,660)	(107)	(12,625)	—	85	—	10	(3,395)	(4,257)	12	—	(53,937)
Profit/Loss on inter fund transfer/sale of investment	—	11	—	—	—	—	—	—	—	7	—	18
Accrual of Amortization Charges	3,040	115	361	236	173	94	191	1,217	1,333	486	109	7,355
Unrealised Gain/Loss (Net change in marked to market value of investment)	(18,946)	(6,636)	8,305	—	(43)	8	(1,055)	(240)	(391)	(266)	—	(19,264)
Appropriation Income Adjustment	(2,999)	(307)	(272)	(39)	(9)	(15)	(37)	120	(56)	(14)	—	(3,628)
<b>Total Income (A)</b>	<b>(36,908)</b>	<b>(5,780)</b>	<b>(2,838)</b>	<b>10,682</b>	<b>2,395</b>	<b>3,674</b>	<b>9,227</b>	<b>371</b>	<b>(1,216)</b>	<b>3,604</b>	<b>587</b>	<b>(16,200)</b>
Fund management charges	11,925	1,131	1,084	1,623	374	623	1,717	1,420	1,034	595	95	21,621
Other charges	24,753	1,782	2,882	1,970	276	689	3,218	1,553	1,975	407	46	39,551
<b>Total Expenditure (B)</b>	<b>36,678</b>	<b>2,913</b>	<b>(6,804)</b>	<b>3,593</b>	<b>650</b>	<b>1,312</b>	<b>4,935</b>	<b>2,973</b>	<b>(2,602)</b>	<b>1,002</b>	<b>141</b>	<b>61,172</b>
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>	<b>(73,586)</b>	<b>(8,693)</b>	<b>(6,804)</b>	<b>7,089</b>	<b>1,745</b>	<b>2,362</b>	<b>4,292</b>	<b>(2,602)</b>	<b>(4,225)</b>	<b>2,602</b>	<b>446</b>	<b>(77,372)</b>
Balance at the beginning of the year	4,371	5,077	(8,481)	2,354	858	(239)	(3,393)	(7,243)	(1,396)	1,624	—	(6,468)
Balance at the end of the year	(69,215)	(3,616)	(15,285)	9,443	2,603	2,123	899	(9,845)	(5,621)	4,226	446	(83,840)

Fund Balance Sheet as at 31<sup>st</sup> March, 2012

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFIN: UIF05419 / 02 / 09EQOPPEN135)	Nifty Index Fund (SFIN: UIF05519 / 02 / 09NINDXPEN135)	Mid Cap Fund (SFIN: UIF06924 / 11 / 09MIDCAPPEN135)	Income Fund (SFIN: UIF05619 / 02 / 09 INCOMEPEP135)	Liquid Fund (SFIN: UIF05819 / 02 / 09LIQUIDPEN135)	Guaranteed Return Fund 13380714 (SFIN: UIF06624 / 11 / 09GRFPPEN135)	Guaranteed Return Fund 20001219 (SFIN: UIF06724 / 11 / 09GRFSPEN135)	Dynamic Guaranteed Fund 01101214 (SFIN: UIF06524 / 11 / 09DGPEN135)	Dynamic Guaranteed Fund 07100615 (SFIN: UIF07124 / 11 / 09DGPEN135)	Bond Fund (SFIN: UIF05719 / 02 / 09BONDPEN135)		Guaranteed Growth Fund 19711121 (SFIN: UIF07403 / 01 / 11GGPEN135)
<b>SOURCES OF FUNDS</b>												
Policyholders' Funds	1,141,050	103,028	114,800	132,248	30,826	41,267	132,283	71,949	77,711	46,230	12,779	1,904,171
Policyholder contribution	(69,215)	(3,616)	(15,285)	9,443	2,603	2,123	899	(9,845)	(5,621)	4,226	446	(83,840)
Revenue Account	1,071,835	99,412	99,515	141,691	33,429	43,390	133,182	62,104	72,090	50,456	13,225	1,820,331
<b>Total</b>	<b>1,071,835</b>	<b>99,412</b>	<b>99,515</b>	<b>141,691</b>	<b>33,429</b>	<b>43,390</b>	<b>133,182</b>	<b>62,104</b>	<b>72,090</b>	<b>50,456</b>	<b>13,225</b>	<b>1,820,331</b>
<b>APPLICATION OF FUNDS</b>												
Investments	1,048,845	101,994	96,741	128,385	31,799	39,951	122,966	59,711	64,186	48,458	12,598	1,755,634
Current Assets	36,685	2,229	4,940	13,483	1,672	3,499	10,397	2,524	8,020	2,063	646	86,160
Less: Current Liabilities and Provisions	13,695	4,811	2,166	177	42	60	181	131	116	65	19	21,463
Net Current Assets	22,990	(2,582)	2,774	13,306	1,630	3,439	10,216	2,393	7,904	1,998	627	64,697
<b>Total</b>	<b>1,071,835</b>	<b>99,412</b>	<b>99,515</b>	<b>141,691</b>	<b>33,429</b>	<b>43,390</b>	<b>133,182</b>	<b>62,104</b>	<b>72,090</b>	<b>50,456</b>	<b>13,225</b>	<b>1,820,331</b>
<b>(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ '000)</b>	<b>1,071,835</b>	<b>99,412</b>	<b>99,515</b>	<b>141,691</b>	<b>33,429</b>	<b>43,390</b>	<b>133,182</b>	<b>62,104</b>	<b>72,090</b>	<b>50,456</b>	<b>13,225</b>	<b>1,820,331</b>
<b>(b) Number of units outstanding</b>	56,855,096	6,172,275	10,171,037	11,540,791	2,777,303	3,721,163	11,619,455	6,247,716	7,512,895	4,283,674	1,242,053	
<b>(c) NAV per unit (a)/(b) (₹)</b>	18.85	16.11	9.78	12.28	12.04	11.66	11.46	9.94	9.60	11.78	10.65	

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**  
[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Schedule: F - 1  
Policyholders' Contribution

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFNI: UIIF05419 / 02 / 09EQPPEN135)	Nifty Index Fund (SFNI: UIIF05519 / 02 / 09NINDEXP135)	Mid Cap Fund (SFNI: UIIF06924 / 11 / 09MIDCAPPEN135)	Income Fund (SFNI: UIIF05619 / 02 / 09INCOMEPEN135)	Liquid Fund (SFNI: UIIF05819 / 02 / 09LIQUIDPEN135)	Guaranteed Return Fund (SFNI: UIIF06624 / 11 / 09GRF4PEN135)	Guaranteed Return Fund (SFNI: 13380714 (SFNI: UIIF06624 / 11 / 09GRF5PEN135)	Guaranteed Return Fund (SFNI: 20001219 (SFNI: UIIF06724 / 11 / 09GRF5PEN135)	Dynamic Guaranteed Fund (SFNI: UIIF07124 / 11 / 09DGT2PEN135)	Dynamic Guaranteed Fund (SFNI: 07100615 (SFNI: UIIF07124 / 11 / 09DGT2PEN135)		Bond Fund (SFNI: UIIF05719 / 02 / 09BONDPEN135)
Opening Balance	781,747	74,238	81,742	95,105	22,160	38,582	97,340	73,770	36,759	34,097	—	1,335,540
Add: Additions during the year <sup>a</sup>	391,609	34,014	35,068	50,400	10,842	7,050	38,553	—	43,995	19,521	14,522	645,574
Less: Deductions during the year <sup>a</sup>	(32,306)	(5,224)	(2,010)	(13,257)	(2,176)	(4,365)	(3,610)	(1,821)	(3,043)	(7,388)	(1,743)	(76,943)
<b>Total</b>	<b>1,141,050</b>	<b>103,028</b>	<b>114,800</b>	<b>132,248</b>	<b>30,826</b>	<b>41,267</b>	<b>132,283</b>	<b>71,949</b>	<b>77,711</b>	<b>46,230</b>	<b>12,779</b>	<b>1,904,171</b>

<sup>a</sup> Addition represents units creation and deduction represents unit cancellations

Schedule: F - 2  
Investments

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFNI: UIIF05419 / 02 / 09EQPPEN135)	Nifty Index Fund (SFNI: UIIF05519 / 02 / 09NINDEXP135)	Mid Cap Fund (SFNI: UIIF06924 / 11 / 09MIDCAPPEN135)	Income Fund (SFNI: UIIF05619 / 02 / 09INCOMEPEN135)	Liquid Fund (SFNI: UIIF05819 / 02 / 09LIQUIDPEN135)	Guaranteed Return Fund (SFNI: UIIF06624 / 11 / 09GRF4PEN135)	Guaranteed Return Fund (SFNI: 13380714 (SFNI: UIIF06624 / 11 / 09GRF5PEN135)	Guaranteed Return Fund (SFNI: 20001219 (SFNI: UIIF06724 / 11 / 09GRF5PEN135)	Dynamic Guaranteed Fund (SFNI: UIIF07124 / 11 / 09DGT2PEN135)	Dynamic Guaranteed Fund (SFNI: 07100615 (SFNI: UIIF07124 / 11 / 09DGT2PEN135)		Bond Fund (SFNI: UIIF05719 / 02 / 09BONDPEN135)
<b>Approved Investments</b>												
Government Bonds	—	—	—	—	—	—	1,177	—	—	32,121	—	33,298
Corporate Bonds	—	—	—	—	—	5,906	23,438	—	—	2,984	—	32,328
Infrastructure Bonds	—	—	—	—	—	8,480	35,084	—	—	5,806	—	49,370
Equity	893,773	92,113	68,599	—	—	—	—	9,020	4,388	—	—	1,067,893
Money Market	65,999	4,497	6,995	128,385	31,799	25,565	63,267	50,174	59,546	7,547	12,598	456,372
Mutual Funds	10,789	—	—	—	—	—	—	—	—	—	—	10,789
<b>Total</b>	<b>970,561</b>	<b>96,610</b>	<b>75,594</b>	<b>128,385</b>	<b>31,799</b>	<b>39,951</b>	<b>122,966</b>	<b>59,194</b>	<b>63,934</b>	<b>48,458</b>	<b>12,598</b>	<b>1,650,050</b>
<b>Other Investments</b>												
Corporate Bonds	—	—	—	—	—	—	—	—	—	—	—	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—
Equity	78,284	5,384	21,147	—	—	—	—	517	252	—	—	105,584
Money Market	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>78,284</b>	<b>5,384</b>	<b>21,147</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>517</b>	<b>252</b>	<b>—</b>	<b>—</b>	<b>105,584</b>
<b>Grand Total</b>	<b>1,048,845</b>	<b>101,994</b>	<b>96,741</b>	<b>128,385</b>	<b>31,799</b>	<b>39,951</b>	<b>122,966</b>	<b>59,711</b>	<b>64,186</b>	<b>48,458</b>	<b>12,598</b>	<b>1,755,634</b>
% of approved investments to total	91	97	76	91	95	92	92	95	89	96	95	91
% of other investments to total	7	5	21	—	—	—	—	1	—	—	—	6

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Schedule: F - 3

Current Assets

(₹ '000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total		
	Equity Growth Fund (SFIN: UIIF05419 / 02 / 09EQOPPEN135)	Nifty Index Fund (SFIN: UIIF05519 / 02 / 09NINDEXPEN135)	Mid Cap Fund (SFIN: UIIF06924 / 11 / 09MIDCAPPEN135)	Income Fund (SFIN: UIIF05619 / 02 / 09 INCOMPEN135)	Liquid Fund (SFIN: UIIF05819 / 02 / 09LIQUIDPEN135)	Guaranteed Return Fund (SFIN: UIIF06624 / 11 / 09GRF4PEN135)	Guaranteed Return Fund (SFIN: UIIF06724 / 11 / 09GRF5PEN135)	Guaranteed Return Fund (SFIN: 20001219 (SFIN: UIIF06724 / 11 / 09GRF5PEN135)	Dynamic Guaranteed Fund (SFIN: UIIF06524 / 11 / 09DGFPPEN135)	Dynamic Guaranteed Fund (SFIN: 07100615 (SFIN: UIIF07124 / 11 / 09DGF2PEN135)		Dynamic Guaranteed Fund (SFIN: 07100615 (SFIN: UIIF07124 / 11 / 09DGF2PEN135)	Bond Fund (SFIN: UIIF05719 / 02 / 09BONDPEN135)
Accrued Interest	361	—	—	12,897	1,531	3,130	8,055	2,377	1,987	1,987	1,880	477	32,695
Cash & Bank Balance	2,139	226	97	52	67	97	108	177	2,084	2,084	98	169	5,314
Dividend Receivable	—	17	49	—	—	—	—	2	1	1	—	—	69
Receivable for Sale of Investments	18,761	1,082	1,905	—	—	—	—	—	—	—	—	—	21,748
Unit collection account*	—	—	—	—	—	—	—	—	—	—	—	—	—
Other current assets (for investments)	15,424	904	2,889	534	74	272	2,234	(32)	3,948	3,948	85	—	26,334
<b>Total</b>	<b>36,685</b>	<b>2,229</b>	<b>4,940</b>	<b>13,483</b>	<b>1,672</b>	<b>3,499</b>	<b>10,397</b>	<b>2,524</b>	<b>8,020</b>	<b>8,020</b>	<b>2,063</b>	<b>646</b>	<b>86,160</b>

\* Unit collection account represents Inter - Fund Receivable

Schedule: F - 4

Current Liabilities and Provisions

(₹ '000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total		
	Equity Growth Fund (SFIN: UIIF05419 / 02 / 09EQOPPEN135)	Nifty Index Fund (SFIN: UIIF05519 / 02 / 09NINDEXPEN135)	Mid Cap Fund (SFIN: UIIF06924 / 11 / 09MIDCAPPEN135)	Income Fund (SFIN: UIIF05619 / 02 / 09 INCOMPEN135)	Liquid Fund (SFIN: UIIF05819 / 02 / 09LIQUIDPEN135)	Guaranteed Return Fund (SFIN: UIIF06624 / 11 / 09GRF4PEN135)	Guaranteed Return Fund (SFIN: UIIF06724 / 11 / 09GRF5PEN135)	Guaranteed Return Fund (SFIN: 20001219 (SFIN: UIIF06724 / 11 / 09GRF5PEN135)	Dynamic Guaranteed Fund (SFIN: UIIF06524 / 11 / 09DGFPPEN135)	Dynamic Guaranteed Fund (SFIN: 07100615 (SFIN: UIIF07124 / 11 / 09DGF2PEN135)		Dynamic Guaranteed Fund (SFIN: 07100615 (SFIN: UIIF07124 / 11 / 09DGF2PEN135)	Bond Fund (SFIN: UIIF05719 / 02 / 09BONDPEN135)
Payable for Purchase of Investments	12,377	4,687	2,047	—	—	—	—	—	—	—	—	—	19,111
Other current liabilities	1,318	124	119	177	42	60	181	131	116	116	65	19	2,352
Unit payable a/c*	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>13,695</b>	<b>4,811</b>	<b>2,166</b>	<b>177</b>	<b>42</b>	<b>60</b>	<b>181</b>	<b>131</b>	<b>116</b>	<b>116</b>	<b>65</b>	<b>19</b>	<b>21,463</b>

\* Unit collection account represents Inter - Fund Payable

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Schedule: F - 5

Other Charges

(₹ '000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total
	Equity Growth Fund (SFIN: UUF05419 / 02 / 09EQOPPEN135)	Nifty Index Fund (SFIN: UUF05519 / 02 / 09NINDEXPEN135)	Mid Cap Fund (SFIN: UUF06024 / 11 / 09MIDCAPPEN135)	Income Fund (SFIN: UUF05619 / 02 / 09 INCOMPEN135)	Liquid Fund (SFIN: UUF05819 / 02 / 09LIQUIDPEN135)	Guaranteed Return Fund 13380714 (SFIN: UUF06624 / 11 / 09GRF4PEN135)	Guaranteed Return Fund 20001219 (SFIN: UUF06724 / 11 / 09GRF5PEN135)	Dynamic Guaranteed Fund 07100615 (SFIN: UUF07124 / 11 / 09DG2PEN135)	Bond Fund (SFIN: UUF05719 / 02 / 09BONDPEN135)	Guaranteed Growth Fund 19711121 (SFIN: UUF07403 / 01 / 11GGFPEN135)	
Policy Administration charge	21,599	1,530	2,543	1,653	218	570	2,792	1,290	317	33	34,259
Surrender charge	—	—	—	—	—	—	—	—	—	—	—
Switching charge	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	—	—	—	—	—	—	—	—	—	—	—
Rider Premium charge	—	—	—	—	—	—	—	—	—	—	—
Partial Withdrawal charge	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous charge	3,154	252	339	317	58	119	426	263	90	13	5,292
<b>Total</b>	<b>24,753</b>	<b>1,782</b>	<b>2,882</b>	<b>1,970</b>	<b>276</b>	<b>689</b>	<b>3,218</b>	<b>1,553</b>	<b>407</b>	<b>46</b>	<b>39,551</b>

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**

[IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Annexure – 2

**Summary of Financial Statement for the last 5 years**

(₹ '000)

Sr. No.	Particulars	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009
<b>POLICYHOLDERS ACCOUNT</b>						
1	Gross premium income	8,046,834	7,367,037	8,110,020	5,711,192	3,189,731
2	Net premium income	7,979,964	7,311,588	8,064,863	5,690,168	3,185,395
3	Income from investments	1,950,450	186,004	934,440	1,130,753	(73,134)
4	Other income					
	Contribution from shareholders account	966,841	1,224,189	1,351,095	1,229,856	1,161,083
	Miscellaneous Income	281	150	1,346	46	2
5	Total income	10,897,536	8,721,931	10,351,744	8,050,823	4,273,346
6	Commissions	880,883	639,245	666,310	441,890	154,457
7	Brokerage	—	—	—	—	—
8	Operating expenses related to insurance business	1,931,080	1,885,039	2,099,677	1,485,033	1,191,509
9	Provision for tax	—	—	—	—	6,942
10	Total expenses	2,811,963	2,524,284	2,765,987	1,926,923	1,352,908
11	Payment to policyholders	2,967,714	848,730	76,493	35,113	7,613
12	Increase in actuarial liability	4,301,773	5,062,611	7,509,264	6,088,787	2,912,826
13	Transfer to linked fund	—	—	—	—	—
14	Surplus/Deficit from operations	816,086	286,306	—	—	—
<b>SHAREHOLDERS ACCOUNT</b>						
15	Total income under shareholders account	1,076,610	540,992	147,019	195,868	86,298
16	Profit/(Loss) before tax	92,432	(698,616)	(1,217,836)	(1,049,450)	(1,102,328)
17	Provision for tax	—	—	—	6	9
18	Profit/(Loss) after tax	92,432	(698,616)	(1,217,836)	(1,049,456)	(1,102,337)
19	Profit/(Loss) carried to Balance Sheet	(4,231,116)	(4,323,548)	(3,624,932)	(2,407,096)	(1,357,640)
<b>MISCELLANEOUS</b>						
20	<b>(A) Policyholders Account</b>					
	Total funds	25,989,991	21,686,176	16,588,347	9,118,070	3,029,192
	Total investments	26,526,537	21,596,319	16,504,572	9,078,236	3,028,116
	Yield on investments (%)	8.54%	1.28%	7.50%	19.70%	-5.03%
	<b>(B) Shareholders Account</b>					
	Total funds	3,765,502	3,671,250	3,354,998	2,085,950	3,128,632
	Total investments	2,237,647	3,026,830	3,218,676	1,949,176	2,912,002
	Yield on investments (%)	10.42%	8.90%	5.84%	8.40%	3.99%
21	Yield on total investments (%)	8.73%	2.32%	7.22%	16.34%	0.14%
22	Paid up equity capital	7,996,618	7,994,798	6,979,930	4,493,046	4,486,272
23	Networth	3,765,502	3,671,250	3,354,998	2,085,950	3,128,632
24	Total Assets	29,755,493	25,357,426	19,943,345	11,204,020	6,157,824
25	Earnings per share (₹)	0.12	(0.90)	(2.53)	(2.33)	(4.99)
26	Book value per share (₹)	4.71	4.59	4.79	4.64	6.95

**IDBI FEDERAL LIFE INSURANCE CO. LTD.**

 [IRDA Registration No. 135 dated 19<sup>th</sup> December, 2007]

Annexure – 3

**Accounting Ratios**

(₹ '000)

Sr. No.	Particulars	March 31, 2013	March 31, 2012
1	New business premium income growth (segment wise) (New business premium for current year divided by New business premium for previous year)		
	Participating – Life	141.78%	NA
	Non-Participating – Life	33.88%	22.50%
	Non-Participating – Health	(6.15%)	3.44%
	Non-Participating – Pension	(98.82%)	56.92%
	Non-Participating – Group	60.48%	61.78%
	Linked Life	(39.62%)	(58.17%)
	Linked Pension	(140.55%)	(96.77%)
2	Net retention ratio (Net premium divided by gross premium)	99.17%	99.25%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	34.94%	34.26%
4	Commission Ratio (Gross Commission paid to Gross Premium)	10.95%	8.68%
5	Ratio of policyholders liabilities (*) to shareholders funds	690.21%	590.70%
6	Growth Rate of shareholders funds	2.57%	9.43%
7	Ratio of surplus to policyholders liability (The Company does not have any surplus and therefore this ratio cannot be calculated)	Nil	Nil
8	Change in net worth	94,252	316,252
9	Profit after tax/Total income (The Company does not have any profit after tax in previous year and therefore this ratio cannot be calculated)	0.91%	Nil
10	(Total Real Estate + Loans)/Cash & invested assets	NA	NA
11	Total investment/(Capital + Surplus)	359.75%	308.00%
12	Total Affiliated investment/(Capital + Surplus)	NA	NA

(\*) Includes Fair Value Change relating to Policyholder Funds

# Management Report

## As part of the Financial Statements for the year ending March 31, 2013

As required by the Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor's report of Insurance Companies) Regulations, 2002, the following management report is submitted by the Board of Directors:

### 1. Validity of registration

The Certificate of Registration under Section 3 of the Insurance Act 1938 was granted by Insurance Regulatory and Development Authority (IRDA) on December 19, 2007. We confirm that the Company has obtained renewal of registration certificate from the IRDA as required under Section 3A of the Insurance Act 1938.

### 2. Statutory dues

We certify that all dues payable to the statutory authorities have been duly paid by the Company.

### 3. Shareholding pattern

We confirm that the shareholding pattern and any transfer of shares of the Company during the year is in accordance with the requirements of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

### 4. Investment of funds

We declare that the Company has not invested, outside India either directly or indirectly, any of the policyholders' funds received in India.

### 5. Solvency margin

We confirm that the Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938.

Actual Solvency Margin is ₹ 372.70 crore vis-a-vis' the required margin of ₹ 75.94 crore. The Solvency Margin is 490.8%.

### 6. 13<sup>th</sup> month persistency ratio

The 13<sup>th</sup> policy persistency ratio as on 31<sup>st</sup> March, 2013 of the Company is 74.71% based on premium.

### 7. Valuation of assets

We certify that the value of all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief, the assets set forth in the Balance Sheet as at March 31, 2013 have been shown in the aggregate at amounts not exceeding their realisable or market value. Market value of fixed income investments made in the controlled funds (shareholders' funds and policyholders' non-linked funds) which have been valued and shown at amortized cost as per IRDA regulations and is higher by ₹ 253,271 thousands (Previous Year: higher than their market value by ₹ 111,880 thousands) in aggregate as at March 31, 2013, under the several headings - "Loans", "Investments", "Agents Balances", "Outstanding Premiums", Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", Amounts due from other persons or bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Advances and Deposits", "Cash" and the several items specified under "Other Accounts".

### 8. Investment details

We certify that no part of the life insurance fund has been directly or indirectly applied by the Company in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investment of the life insurance funds.

### 9. Risk Management

Sound risk management is a key component of IDBI Federal' strategy and is one of the core competences. Our risk governance organization is designed in such a way that there is absolute clarity on responsibility and accountability regarding risk management.

At the top level, there is Risk Management Committee (RMC) of the Board which reviews risk management strategies, policies, standards and risk tolerance limits. This committee is supported by operating level committees such as Asset Liability Management Committee (ALCO) for Financial, Insurance and Credit Risk and Operational Risk Management Group (ORMG) for Operational Risk. The Risk Management Department of IDBI Federal acts as a risk control and co-coordinating unit. The responsibility includes setting up of a risk Management framework, formulation and implementation of risk management guidelines and development of tools and methodologies for the identification, measurement, monitoring, control and pricing of risks.



Financial Risk is managed by putting in place fund wise strategic asset allocation mix and various internal limits such as instrument concentration limits, duration limits, etc. In case of linked portfolios with minimum guarantees, the Company hedges the risk through duration matching/cash flow matching within the applicable regulatory boundaries. The risks in Capital Guaranteed Funds are managed using Portfolio Insurance Techniques. ALM system is in place to manage the interest rate risk, equity price risk, underwriting risks, liquidity risks, etc. Furthermore, the Company has put in place a credit review process to review credit risk of Corporate Bonds.

IDBI Federal has defined a Risk Control and Self Assessment (RCSA) framework for identifying and monitoring key operational risks. Key Risk Indicators (KRIs) are used to report important operational risks to Senior Management and Risk Management Committee of the Board.

## 10. Operations in other countries

During the year, the Company had no operation outside India.

## 11. Claims settlement trends

The average time taken by the Company in respect of mortality claims was 5 days from date of submission of completed documentation by claimant to dispatch of claim payment.

The ageing of Claims registered and not settled as on March 31, 2013 has been detailed below:

Particulars	Death Claim		Accident Benefits		Critical Illness	
	No. of Claims	Amount (In crore)	No. of Claims	Amount (In crore)	No. of Claims	Amount (In crore)
Opening Balance	31	2.08	0	0.00	0	0.00
Claims Intimated	656	26.18	4	0.06	10	0.24
Claims Settled	550	20.39	4	0.06	3	0.12
Claims Repudiated	111	6.17	0	0.00	6	0.11
Less than 2 yrs from the DOC	104	5.73	0	0.00	3	0.07
Greater than 2 yrs from the DOC	7	0.43	0	0.00	3	0.04
Claims written back	0	0.00	0	0.00	0	0.00
<b>Claims O/S at the end of the year</b>	<b>26</b>	<b>1.71</b>	<b>0</b>	<b>0.00</b>	<b>1</b>	<b>0.01</b>

Outstanding Claims	Death Claim		Accident Benefits		Critical Illness	
	No. of Claims	Amount (In crore)	No. of Claims	Amount (In crore)	No. of Claims	Amount (In crore)
Less than 3 months	25	1.68	0	0.00	1	0.01
3 months & less than 6 months	0	0.00	0	0.00	0	0.00
6 months & less than 1 yr	0	0.00	0	0.00	0	0.00
1 year & above	1	0.03	0	0.00	0	0.00
<b>Total</b>	<b>26</b>	<b>1.71</b>	<b>0</b>	<b>0.00</b>	<b>1</b>	<b>0.01</b>

Out of the total of Claim Intimation-793, GMI (Group Micro Insurance) claims that have been received in FY 2012-2013, 740 claims have been settled.

Ageing of claims indicating the trend in average claim settlement time during the preceding 4 years is as under;

Duration	FY-2008-2009		FY-2009-2010		FY-2010-2011		FY-2011-2012		FY-2012-2013	
	No. of Policies	Total Gross Benefit Amount (including bonus paid) (₹ crore)	No. of Policies	Total Gross Benefit Amount (including bonus paid) (₹ crore)	No. of Policies	Total Gross Benefit Amount (including bonus paid) (₹ crore)	No. of Policies	Total Gross Benefit Amount (including bonus paid) (₹ crore)	No. of Policies	Total Gross Benefit Amount (including bonus paid) (₹ crore)
Within 30 days of intimation	3	0.06	59	1.44	270	5.51	423	19.27	550	20.39
31 to 90 days	7	0.08	28	0.88	0	0	0	0	0	0
91 to 180 days	2	0.05	17	0.38	0	0	0	0	0	0
181 days to 1 year	0	0	0	0	2	0.08	0	0	0	0
More than 1 year	0	0	0	0	0	0	0	0	0	0
<b>Total Individual Death Claims Settled</b>	<b>12</b>	<b>0.19</b>	<b>104</b>	<b>2.7</b>	<b>272</b>	<b>5.59</b>	<b>423</b>	<b>19.27</b>	<b>550</b>	<b>20.39</b>

## 12. Investment valuation

### Valuation – Shareholders’ Investments and Non-Linked Policyholders’ Investments

All debt securities are considered as ‘held to maturity’ and accordingly stated at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight line basis.

Listed equity shares as at the balance sheet date are stated at fair value being the lower of last quoted closing price on the National Stock Exchange (‘NSE’) or the Bombay Stock Exchange (‘BSE’), as the case may be. Mutual fund units as at the balance sheet date are valued at the previous day’s net asset values. Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealized gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to “Fair Value Change Account” and carried forward in the Balance Sheet.

Any impairment loss is recognized as an expense in Revenue or Profit & Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue or Profit & Loss Account. Any reversal of previously recognized impairment loss, is recognized in Revenue or Profit & Loss Account.

### Valuation – linked business

Government Securities are valued at prices obtained from Fixed Income Money Market and Derivative Association of India (FIMMDA). Money Market Instruments are valued at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight line basis. Debt Securities other than Government Securities are valued at Fair Value using Yield Matrix for Bonds released by Rating Agency, on a daily basis.

Listed equity shares as at the balance sheet date are stated at fair value being the lower of closing price on the National Stock Exchange (‘NSE’) or the Bombay Stock Exchange (‘BSE’), as the case may be. Mutual fund units are valued at the previous day’s net asset values. Equity shares awaiting listing are stated at historical cost subject to provision of diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealised gains and losses are recognized in the respective fund’s Revenue Account.

## Transfer of investments

Transfer of investments from Shareholders' Fund to the Policyholders' Fund is at cost or market price, whichever is lower. However in case of debt securities all transfers are carried out at the net amortized cost. Transfer of investments between unit linked funds is done at market price.

### 13. Asset quality review

All investments of the Company are performing investments.

### 14. Management Responsibility Statement

The Management confirms that:

- In preparation of the financial statements, all applicable accounting standards, principles and policies have been followed, along with proper explanations relating to material departure, if any;
- The management has adopted accounting policies and applied them consistently. The management has 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 loss and of the loss of the Company for the year;
- Sufficient and proper care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 and Companies Act 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The financial statements have been prepared on a going concern basis; and

It has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

### 15. Payments made to persons in which Directors are interested

(₹ '000)

Name of the entity in which directors are interested	2012-2013	2011-2012	Name of the Director	Interested as
National Securities Depository Ltd.	15	—	Mr. R. K. Bansal	Director
The Federal Bank Limited	245,671	168,246	Mr. P. C. Cyriac*	Chairman
IDBI Bank Ltd	483,161	322,881	Mr. R. M. Malla	Chairman and Managing Director
IDBI Intech Ltd	21,915	28,047		Chairman of the Board of Directors
IDBI Capital Market Services Limited	8,795	7,462		Chairman of the Board of Directors
The Federal Bank Limited	245,671	168,246	Mr. Suresh Kumar	Director
Ageas Insurance International N.V. (Netherlands)	917	—	Mr. Bart De Smet	Director

\* Resigned as director.

For and on behalf of Board of Directors

**R. M. Malla**  
Chairman

**Suresh Kumar**  
Director

**Filip A. L. Coremans**  
Director

**S. Santhanakrishnan**  
Director

**G. V. Nageswara Rao**  
Managing Director & CEO

**Ruchi Goel**  
Appointed Actuary

**George John**  
Chief Financial Officer

**Rajesh Ajgaonkar**  
Company Secretary

Place: Mumbai

Date: May 30, 2013



**Registered Address:**

IDBI Federal Life Insurance Co Ltd, 1st Floor,  
Tradeview, Oasis Complex, Kamala City,  
P. B. Marg, Lower Parel (W), Mumbai - 400 013, India.