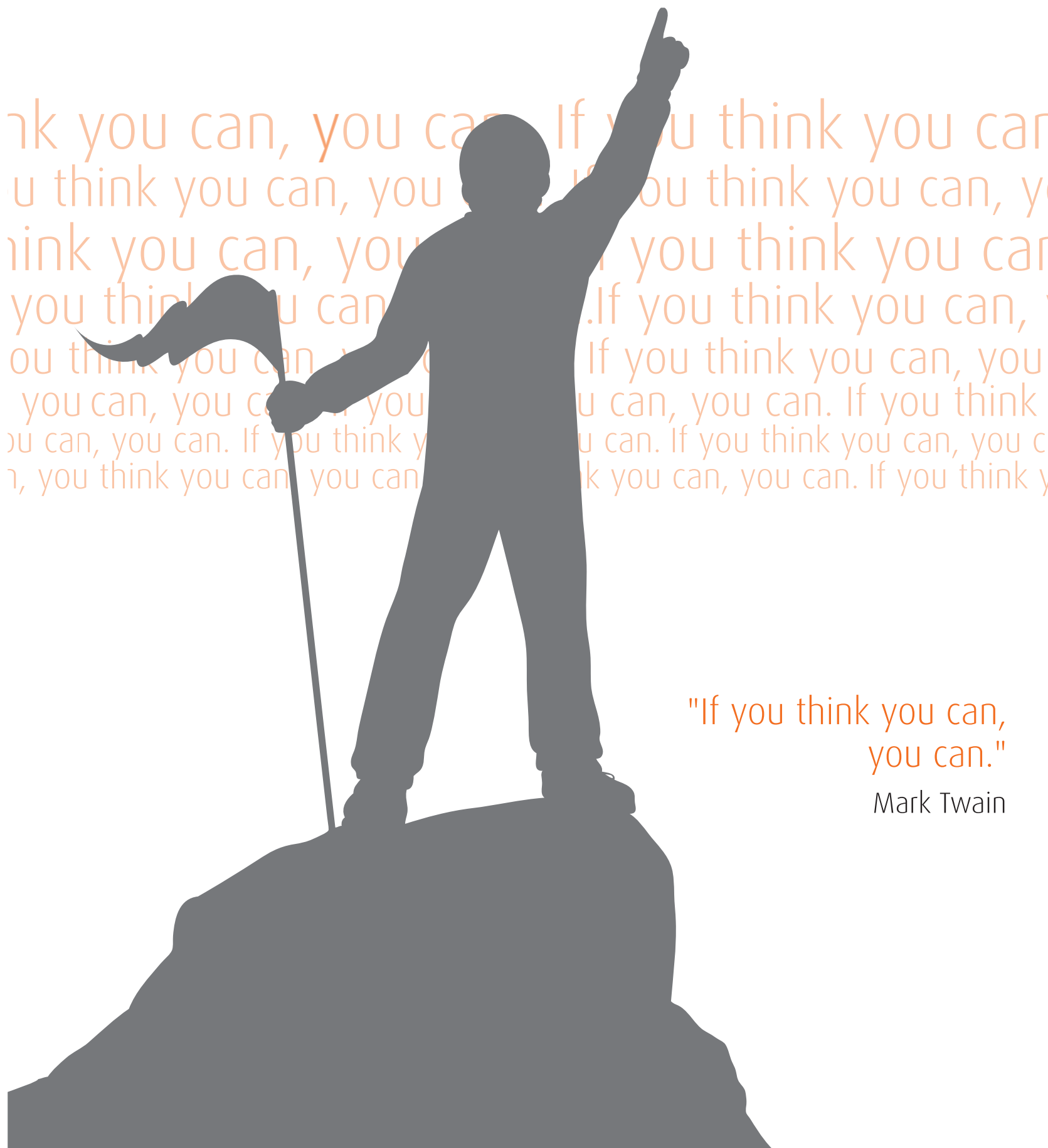


Annual Report  
2013 - 2014



"If you think you can,  
you can."

Mark Twain

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## Corporate Overview

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At IDBI Federal, we believe people need financial protection to realise their aspirations in a world of increasing financial uncertainties. This gives us power of belief that we can make a meaningful impact.

We are consistently driving product and service innovations to cater to the need-based priorities of Indian masses and help them enjoy the goodness of life. Despite challenges, we have expanded our customer reach, strengthened our operations, and developed a range of innovative savings and protection solutions to address evolving customer aspirations.

As we strengthen our industry presence, we are inspired to do more. We are driven by our belief to touch and transform people's lives and create value for all stakeholders.

"If you think you can, you can."

Mark Twain

## OUR FOUNDATION

We believe, customer insight provides the best way forward in developing products and services to suit their needs. It helps us to develop innovative solutions that generate sustainable returns and offer peace of mind.

### GROWING FROM STRENGTH TO STRENGTH

IDBI Federal Life Insurance is a joint venture between IDBI Bank, Federal Bank and Ageas. IDBI Bank is India's premier development and commercial bank while Federal Bank is one of India's leading private sector banks and Ageas is a multinational insurance giant based out of Europe. In this venture, IDBI Bank owns 48% equity, while both Federal Bank and Ageas own 26% equity each. Having started in March 2008, in just 5 months of inception, IDBI Federal Life Insurance became one of the fastest life insurance companies to garner ₹ 100 crore in premiums.

We have a passion for continuous innovation in product and service delivery. Such an approach has enabled us to deliver world-class wealth management, protection and retirement solutions that provide value and convenience to the Indian customer.

We offer our services through a nationwide network of 2,365 branches of IDBI Bank and Federal Bank, in addition to a sizeable advisory network. As on 31st March 2014, the Company issued over 6.5 lakh policies with a sum assured of over ₹ 34,579 crore.

## OUR VISION

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To be the leading provider of wealth management, protection, and retirement solutions that meets the needs of our customers and adds 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.

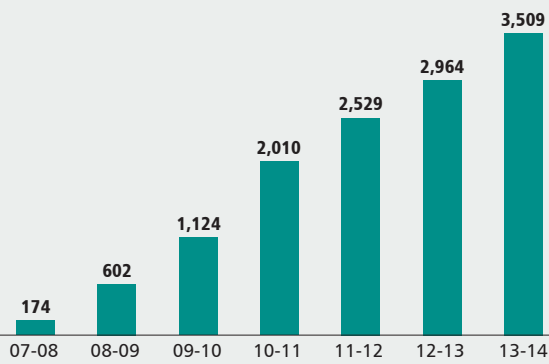
## OUR VALUES

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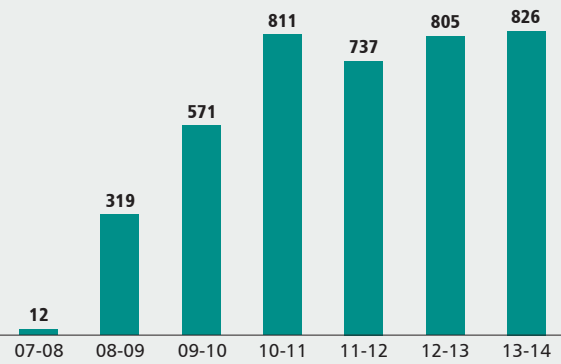
- ✦ Transparency: Crystal clear communication to our partners and stakeholders;
- ✦ Value to customers: A product and service offering in which customers perceive value;
- ✦ Rock solid and delivery on promise: This translates into being financially strong, operationally robust and having clarity in claims;
- ✦ 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.

# OUR PERFORMANCE SNAPSHOT

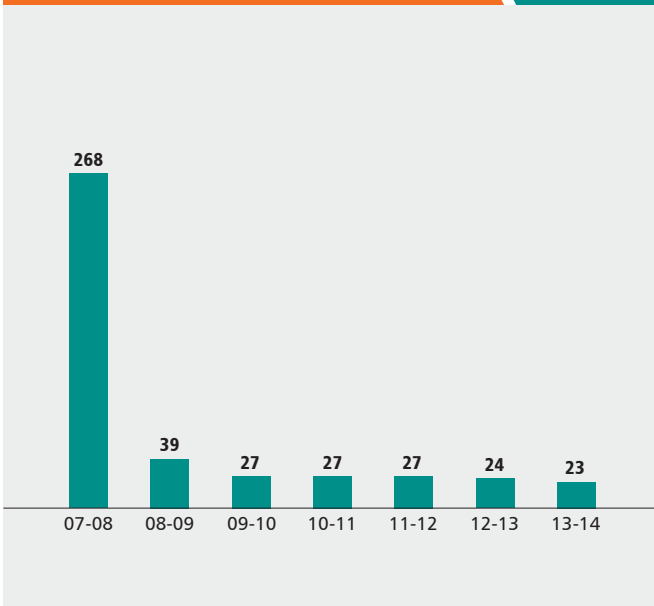
## Assets Under Management (in ₹ cr)



## Total Premium (in ₹ cr)



### Opex/ Total Premium (%)



### Net Profit (in ₹ cr)



## CHAIRMAN'S MESSAGE



It is therefore, a matter of immense satisfaction that your Company accomplished its break-even status in the shortest (five years') span and is now generating a modest profit, as compared to its peer group of private life insurance companies.

### Dear shareholders,

I am happy to present your Company's Annual Report for the year-ended March 31, 2014.

IDBI Federal has performed exceptionally well during the fiscal year 2014. As a result of our continued focus and vigorous pursuit of superior business quality and customer retention strategies, we achieved an 11% growth in renewal premium and recorded total new business (APE) growth of 1.1%. We were able to achieve this commendable growth when the life insurance sector, as a whole, registered a decline of 4.9% in APE. We were also able to achieve growth of 8.4% in the new business of individual life segments (APE), against -3.4% recorded by other private life insurance companies.

It is therefore, a matter of immense satisfaction that your Company accomplished its break-even status in the shortest (five years') span and is now generating a modest profit, as compared to its peer group of private life insurance companies. This is truly a testimony to a capable management team, an excellent product suite, strong distribution network and vindicates your Company's well-honed business model - in the context of the growth potential of this industry.

However, the Indian economy remained somewhat stressed during the last two financial years; given the global head-winds, domestic fiscal pressures and other growth constraints. Hopefully, following a decisive mandate, the new Federal Government is expected to take





Your Company will thus continue to pursue its endeavours relentlessly; so as to grow in a risk-calibrated manner, while according high priorities to customer service, policy holders' protection, regulatory compliance, governance, corporate social responsibility and its continual investment in enhancing human and business resources, optimally.

**11%**  
Growth in  
Renewal  
Premium

bold actions to revive the economy as well as correct the distortions and anomalies that have crept in. The measures implemented by the Government and regulators, during the last and current fiscals, have helped anchor price and inflation expectations, improve market sentiment and, more significantly, business & consumer confidence. These auger well for a sustained growth momentum in terms of the medium-term outlook for the economy.

We believe that such a positive turnaround will also favourably impact the life insurance industry in India - viewed as a growth market, because of low insurance penetration and density and in the context of a high savings propensity among the Indian population. The fundamental growth drivers and liberalization measures now being considered, ought to help tap the huge potential in this sector; to generate investment capital and reap the inherent demographic dividend.

Your Company will thus continue to pursue its endeavours relentlessly; so as to grow in a risk-calibrated manner, while according high priorities to customer service, policy holders' protection, regulatory compliance, governance, corporate social responsibility and its continual investment in enhancing human and business resources, optimally.

Your Board of Directors is committed to supporting the management and staff to execute on new growth strategies and thereby benefit all stakeholders.

The Board would like to thank the shareholders and indeed all the members of the extended IDBI Federal family for their support and contribution.

Warm Regards,

**Suresh Kumar**

Non- Executive Director and Chairman

## MD & CEO'S MESSAGE



### Dear shareholders,

After over 5 years of operations it is both interesting and inspiring to look back at the initial days of our journey, to draw lessons from the past and set the course for the future. As an organisation, we have always moved forward with our power of belief to bring about a meaningful change in the Indian life insurance industry.

We have consistently taken the road less travelled - IDBI Federal Life Insurance began its operations by collecting premium of over ₹ 100 crore within a record time of 5 months, thus becoming the fastest growing new life insurance company in the private sector. We were also one amongst the few life insurance companies to declare maiden profits within the first 5 years of our operations. IDBI Federal has pursued profitable quality growth as its company strategy and has continued the path even through this financial year. We reported a profit of ₹ 80 crore in the FY2014. With a strong foundation, we have not only earned the trust of over 6.5 lac customers, but have also created value for our stakeholders across the board.

### Industry Potential

The life insurance penetration in India still remains very low; I am confident that there is an immense potential for the sector. All the drivers responsible for the growth of the life insurance industry remain favourable – a recent report from the Life Insurance Council, expects the industry to grow to 2-2.5 times from its current size by the year 2020.

With over 60% of the population in the accumulation phase of their life stage, India enjoys a significant demographic advantage. We believe our mandate is to leverage this opportunity and serve the stated and unstated savings and protection needs of the growing Indian population.

### Putting Customers First

We have worked closely with our customers since inception. Our customer centric efforts entail developing compelling product propositions and finally defining a best-in-class service delivery model. We have taken initiatives over the years to provide seamless customer experiences across channels, strengthen our claims management, and infuse efficient processes with low TAT and high convenience. All our efforts are geared towards upholding the customer trust and confidence. 11% growth of our renewal premium and best-in-class persistency ratio of 78% reflect our customer-first strategy. This year we have also made considerable progress in the area of claims management - our claims repudiation ratio came down to 5.47% in FY 2013-14 from 16% recorded in the last financial year; 80% of the claims were settled within a record 60 days in the FY 2013-14.

### Our Product & Communication Strength

We believe that, one shoe does not fit all. Therefore, we develop need-based financial solutions catering to a wide cross-section of customers. Our aim is to combine financial protection and wealth creation into distinct offerings for varying felt and unfelt financial needs of Indian customers. As a result, IDBI Federal is recognised for its product innovation and the company has received various prestigious

awards such as the "Promotion Marketing Awards of Asia" and Ageas "Product of the Year." Our company's innovative product range with unique trade-marked "surance" branding is highly acclaimed in the industry and has been an important contributor to our success.

### Initiatives to Manage Costs

Efficient expense management is an ongoing process at IDBI Federal. What has helped us keep a tab on our expense ratios are regular reviews of our operating model, which include looking at process re-engineering, creating procurement efficiencies, following a robust budgetary control process, and reviewing the discretionary costs. At IDBI Federal, we have always recognised expense management and efficiency as one of the key drivers of profitable growth. Our Operating Cost as a percentage of Total Premium is one of the lowest at 23%.

### Our People Strength

Our power of belief truly stems from our confidence in our people. The self-motivated team is always willing to go an extra mile and refuses to be captive of the challenging external environment. This willingness has helped us achieve the desired business outcomes and they continue to remain the backbone of our current success and future vision story. We aspire to become an employer of choice as we further our future growth agenda.

### Way Forward

While we reminisce the successes of the past year, we will aggressively go after the emerging opportunities with renewed determination and focus. We are close to achieving a business model that promises to deliver

₹ 80 cr.

Profit in  
FY 2013-14

We have worked closely with our customers since inception. Our customer centric efforts entail developing compelling product propositions and finally defining a best-in-class service delivery model.

increasing returns - low cost structure, self-motivated work force and efficient operations, and this will remain the foundation of our success story. Industry scenario remains dynamic; however we have a strong belief that following an enduring set of values and vision will help us to deliver superior results on a sustainable basis.

We will continue to make the required long-term investments that will help us deliver and exceed our ambitions. I am personally driving some of these key initiatives, and I can assure you that the next year already looks very exciting for your company. I am confident that our clear strategy and strong execution capability will deliver enhanced outcomes in the coming year.

Thank you for your support!

Warm Regards,

**Vighnesh Shahane**

CEO & Whole Time Director

# BOARD OF DIRECTORS



**Suresh Kumar**  
Chairman



**M. S. Raghavan**  
Director



**Bart De Smet**  
Director



**Shyam Srinivasan**  
Director



**R. K. Bansal**  
Director



**Filip A. L. Coremans**  
Director



**Gary Lee Crist**  
Alternate Director to  
Bart De Smet



**S. Santhanakrishnan**  
Director



**M. N. Rao**  
Director



**Bhagyam Ramani**  
Director



**Vighnesh Shahane**  
CEO & Whole Time Director

## SENIOR MANAGEMENT COMMITTEE



**Vighnesh Shahane**  
CEO & Whole Time Director



**Ajay Oberoi**  
Chief People Officer &  
Head Administration



**Aneesh Khanna**  
Head - eBusiness, Marketing and  
Product Management



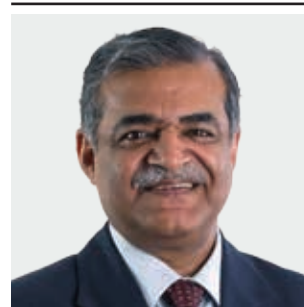
**Aneesh Srivastava**  
Chief Investment Officer



**Arvind Shahi**  
Chief Risk Officer



**Ashley Kennedy**  
National Head - Agency & Alliances



**George John**  
Chief Financial Officer



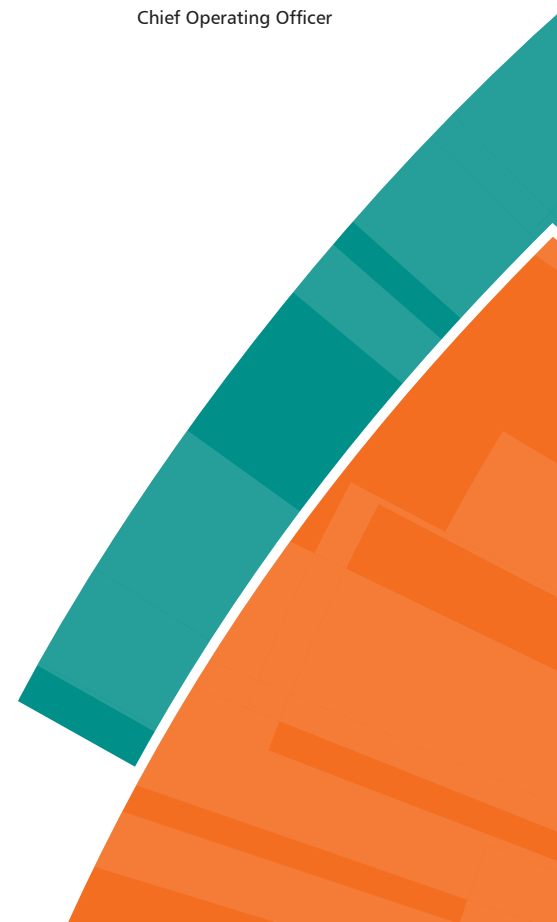
**Lalitha Bhatia**  
Chief Operating Officer



**Pournima Gupte**  
Appointed Actuary



**Rajesh Ajgaonkar**  
Head - Legal, Compliance and  
Company Secretary



## LIVING OUR BELIEF EVERYDAY

We believe in handholding customers when they need us the most. This approach has enabled us to win the precious trust of people from all walks of life.

Customers bestow on us a tremendous responsibility, by partnering with us in their aspiration and financial security growth needs. We create value for them on the strength of five pillars: an innovative product suite, superior sales quality, reliable processes, proficient cost-control mechanisms and extensive distribution.

In a fast-changing industry landscape, we have always been quick to foresee challenges and act on them with speed. At every step, we aspire to offer products and services, in which our customers perceive value.



WE BELIEVE IN  
PROTECTING AND  
ENRICHING LIFE IN  
MULTIPLE WAYS.  
OUR EXECUTION  
STRATEGY IS  
INSPIRED BY THE  
POWER OF OUR  
BELIEF.



## Delivering innovation in products

We talk to customers, understand their aspirations, and develop our products and services around those aspirations. The uniqueness of aspirations drives our product innovation.

Meticulous research and analysis drive our offerings. The objective is to gauge both existing and emerging financial requirements of customers and introduce need-based solutions at different stages of life.

Widely appreciated and recognised for product innovation and unique trade-marked branding, our products are designed and developed to cater to the categories of our Bancassurance partners too. We offer a variety of financial solutions to their customers.

Our top-of-the-line product offerings comprising protection, savings, and investment, health, retirement and group products – offer multiple avenues to our Bancassurance partners to cross-sell diverse life insurance products to their valued customers.

### WELL-BALANCED PRODUCT SUITE

#### Our unique product categories include

##### Terminsurance<sup>®</sup>

Range of unique protection plans catering to different needs of a diverse group of customers.

##### Lifesurance<sup>®</sup>

Range of participating endowment plans to provide long-term savings and life insurance cover.

##### Wealthinsurance<sup>®</sup>

Wealth protection with life insurance benefits to help customer's wealth-building efforts and financial goals remain unaffected in unforeseen events.

##### Homesurance<sup>®</sup>

Protects the family's home in the unfortunate event of death of the home loan borrower.

##### Incomesurance<sup>™</sup>

Offers transparent guaranteed returns at the identified stage in the customer's life.

##### Bondsurance<sup>™</sup>

Offers guaranteed returns, which are not affected by the financial market conditions.

##### Loansurance<sup>®</sup>

Cost-effective way to ensure repayment of an outstanding debt in the unfortunate event of death of the insured member.

##### Childsurance<sup>®</sup>

Effective way to make the child's future shock-proof; it gives parents the comfort of knowing that their child's future needs will be taken care of in the unfortunate event of death of the insured parent.

##### Healthsurance<sup>®</sup>

Makes hospitalization financially worry-free.

##### Retiresurance<sup>®</sup>

Makes retirement comfortable and secure.

##### Microsurance<sup>®</sup>

Designed for various Micro Financial Institutions (MFIs) and NGOs, wherein not only the members, but also their families can avail of an insurance cover.

##### Group Insurance

Designed to cater to a wide variety of formal and informal groups, such as the employer-employee groups/bank-depositor groups/ customer-supplier groups/professionals/affinity groups.



## ...in delivering superior performance

We believe in the importance of trust in all customer relationships. Our investment expertise is always geared up to help customers realise their aspirations and retain their trust.

We have built a quality investment portfolio, which offers liquidity and an opportunity for long-term wealth creation. We continue to introduce investment innovations that showcase our vision to provide our customers maximum returns on their savings through robust investment processes.

The biggest fear for most equity investors is capital erosion, due to market volatility. Based on this

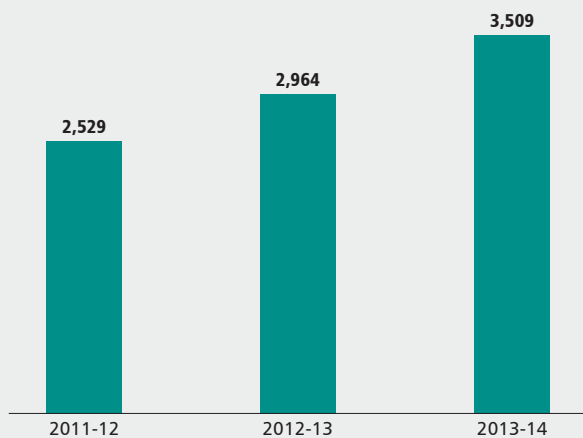
insight, we introduced 'systematic allocator' in our recently launched ULIP, IDBI Federal Wealthsurance Savidha Growth Insurance Plan. Systematic allocator is an automatic switching strategy, which initially allocates a larger proportion of the premium to equity and automatically rebalances the allocation to debt as the plan progresses towards maturity. This provides a potential for capital appreciation in initial years and safety of funds as the plan nears maturity.

The result is a robust investment management philosophy that generates trust and grows our Assets Under Management (AUM). Our AUM

has surged by 18% from ₹ 2,964 crore to ₹ 3,509 crore during FY 2013-14.

We also publish a monthly electronic newsletter, which provides insights and outlook on the global and domestic economic scenario. It also includes updates on our various fund offerings and their performance.

## Assets Under Management (in ₹ cr)



## ...in spreading smiles

We believe great customer service is a state of mind. This belief has helped us nurture a customer-first attitude that delivers service excellence.

One of the reasons for IDBI Federal's success as a preferred life insurance company has been the quality of customer service. We focus on reassuring customers, when they need us the most.

### Claims Management

In case of any eventuality, the dependant family members need to be reassured that they will be paid the claim without any hassles.

Our claims philosophy ensures faster settlement of genuine claims by providing wider access for claim intimation across various touch points. These touch points comprise branches, websites and call centres, all of which offer convenience to claimants in their 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. Our claims settlement ratio in FY 2013-14 was 90% and our repudiation ratio declined to 5.47% from 16% recorded in the previous financial year. The Claims Review Committee reviews claim repudiations at periodic intervals and recommends process improvements. Around 80% of the claims were settled within 60 days in FY 2013-14.

It is important to be prompt, while settling the claims; faster claims settlement reflects our operational excellence.

### Grievance-handling mechanism

At IDBI Federal, we have put in place an efficient and robust grievance redress and complaint handling mechanism to address customer concerns and issues promptly and effectively.

Our best-in-class customer servicing is backed by a dedicated back office support team with also an exclusive team for our partners and its customers covering all aspects, including policy issuance, policy administration, query resolution, grievance handling and claims servicing, among others. There are special teams in place to handle high net worth individual (HNI) cases along with Policyholders' Protection Committee to decide on customer complaints in an unbiased manner.

### Pre-sales and post sales customer service initiatives

Right selling initiatives represent the backbone of our sales culture. We continuously focus on need-based selling with the help of appropriate training and segmentation process. For this purpose, we have launched an array of pre-sales and post-sales initiatives.

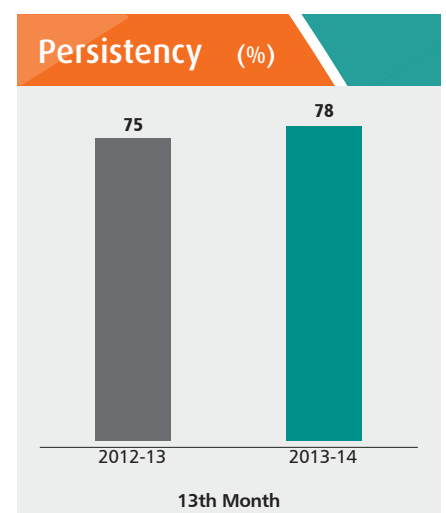
Pre-issuance verification calling is one such initiative that we began last year. Our customer service team calls customers as soon as we login their policy at the nearest branch. This is done to ensure that the customer has understood the policy details, verify his/her credentials and to confirm other formal notifications as well.

While the initiative began last year, we have now started seeing results with our growing renewal income and reduction in first year lapses.

The idea is to verify customer knowledge about his/her purchase at the initial stage. Such an approach leaves a very little chance of deviation and minimises the possibility of mis-selling in the future. At the same time enhanced customer engagements result in better persistency levels and renewal collections. Besides, easy-to-understand product literature ensures that the customers accurately understand the details of their purchase and infuses transparency in the selling process.

As a customer service initiative, we also set up an in-house surrender retention team to help customers understand the impact of surrenders, including the charges. As a result, we were able to retain around 3% of customers opting for surrender in FY 2013-14.

The outcome of these initiatives is our ever-improving persistency levels for the 13th month. Our renewal premium is up by 11% from that of last year.



## ...in shaping excellence

We believe in constantly improving our operational efficiency to deliver cost-effective products for customers and meet expectations of investors. For this purpose, we leverage cutting-edge technology that facilitates operational integration, accelerates decision-making, and enhances efficiencies.

### Robust operations support

Our operations team provides superior back office support across all IDBI Federal touch points of business. This allows the team to deliver cutting-edge sales, service and claims support. As a growing industry player, we have always taken steps to align our business model rapidly in response to the market and regulatory changes. We have built an agile organisation that can respond quickly, particularly to changes in consumption, product and channel mix. This, in itself, is a significant opportunity to gain competitive advantage from in a swiftly evolving industry landscape. We also believe organisational agility is an effective lever to de-risk performance from the impact of structural changes.

### Efficient support network

- ✦ Pan-India teams at over 60 locations
- ✦ High underwriting non-medical limits and consistent increase in approval limits on the basis of portfolio performance
- ✦ Dedicated cell for persistency management and customer retention
- ✦ Dedicated helpdesk for channel partners

### IT Support

- ✦ Best-in-class IT set up
- ✦ Comprehensive benefit illustration system; customisable based on product structure
- ✦ Lead management system
- ✦ Dedicated customer servicing portal
- ✦ Infrastructure allows us to identify customer details and service triggers

### Proactive communication channel

- ✦ Pre-issuance verification call for finer buying experience; HNI priority cell with toll free and email support
- ✦ Policy servicing requests serviced within 48 hours

### Multiple touch points

- ✦ Two toll free access numbers
- ✦ Dedicated call centre for customer servicing

- ✦ Simplified IVR & well-integrated website
- ✦ Renewal reminder calling in seven regional languages, apart from English and Hindi

### Multiple payment options

- ✦ Payments can be made through Cash, Cheque, DD, Credit Card, ECS, standing instructions, online, mobile point of sale, third-party collection channels and more
- ✦ Cheque pick-up at customer convenience is also available

### Acknowledgement system

- ✦ Receipting software allows the bank customers to obtain a premium receipt over the counter
- ✦ Allows service executives to track application status and respond to queries

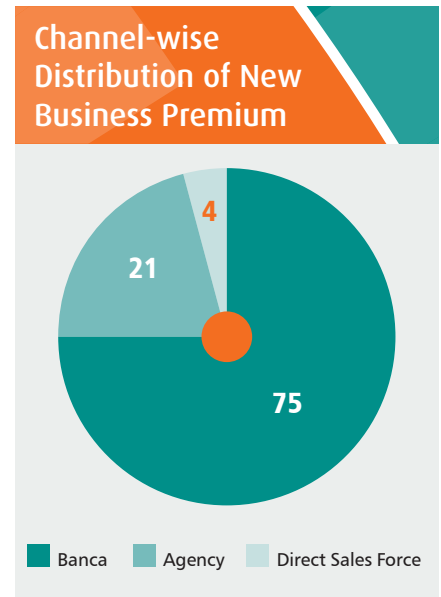
## ...in pan-India prominence

We believe in strengthening our pan-India sales and service footprint to serve our customers and partners better.

Our multi-channel distribution strategy covers Agency, Bancassurance, Direct Marketing, Internet Sales, NRI and Group Business with wide coverage and points of sale across metro, urban, semi-urban and rural centres. We have a distribution and service footprint

spanning the entire country, through a combination of our own as well as partner bank branches, with more than 2,000 branches spread across 400-plus cities and towns.

- ✦ Two key bank partnerships and more than 2,000 points of sales
- ✦ A network than 59 agency branches



## ...in securing more lives

In an uncertain socio-economic scenario, people need support in their critical hour of need and this need can only be met by proper insurance protection, tailor-made to individual requirements. However, potential customers need to be made aware of, what we can offer to make their lives safe and secured.

At IDBI Federal, we have evolved innovative marketing strategies to support the organisation’s sales and business aspirations. We strictly focus on implementing a judicious mix of Above The Line (ATL) and Below The Line (BTL) marketing initiatives.

### ATL campaigns

In a world of innocuous life insurance advertising, we have always taken the road less travelled. Through our

campaigns, we have always managed to bring to the fore uncomfortable truths of human lives. However, we do it in a humorous manner that acts like a gentle pinch and yet articulates the key message powerfully. Our campaigns have been a complete success through its light-hearted, yet impactful implementation, thus increasing the top-of-the-mind recall for the brand. Last year our Childsurance film, which ran in early 2012, was recognized as one of the best films at the first edition of Ogilvy India’s Envies 2013. It saw 35 campaigns being recognized across multiple categories, such as films, radio, outdoor, digital, design, and print.

Our Annual Report for FY 2012-13 was conferred with the Corporate Collateral Award of Appreciation at

the Global Public Relations Council of India Conclave 2014. Our PR efforts towards our ‘Break-even’ story also received special recognition at the Public Relations Council of India Awards 2014.

The key capabilities that we use in order to support delivery of the right marketing proposition include

- ✦ Insights – discovering and using insights to sharpen product and marketing initiatives
- ✦ Customised marketing collateral for sales and training support
- ✦ Customer journey interventions- mapping the customer lifecycle to identify interventions that bring more value to partners and their customers

# OUR SALES AIDS AND MARKETING COLLATERALS

Developing sales kits to make an effective pitch!



# MAKING IT EASIER FOR OUR SALES-FORCE TO COMMUNICATE THE PRODUCT BENEFITS



# ...in boundless human potential

We believe human potential has no limits, provided it is nurtured in an environment of trust and transparency. To unleash people potential, we focus on continuous learning and development.

We provide employees opportunities for holistic learning, performance rewards based on fairness and meritocracy and a supportive environment conducive for professional growth.

### Learning & Growth

Our focus on developing talent forms a core employee value proposition and is delivered by offering challenging roles, internal mobility, and job rotation opportunities. A robust infrastructure allows self-directed and peer learning opportunities. Feedback mechanisms ---360 degree feedback and coaching and mentoring conversations with immediate and skip level managers --- are integral to our performance and talent management processes.

### Providing a supportive environment

The employee propositions of fairness and meritocracy form the twin pillars on which the employee policies are developed and articulated. Rule-based policies and practices ensure consistency and transparency in all employee actions. A multi-tier performance ratification process and rewards linked to performance form the guiding principle for creating a high-performance work culture.

Creating an environment, which supports professional and personal growth, forms a key employee value proposition. We strongly believe that

each one of us must also maintain a healthy work-life balance.

We specially emphasise on enhancing the workplace diversity and employee health and safety through enabling policies and programmes. We reinforce a culture where employees can participate in the organisation's overall growth strategy. 'Employee Suggestions Scheme' is a structured platform that was introduced last year for employees to share. CEO Coffee meetings represent an informal forum for employees to share ideas with the top management.

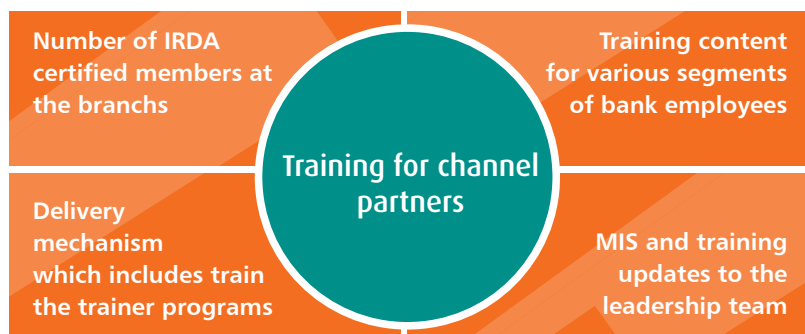
### Advanced training and development practices

Our cutting-edge training modules and instructional methodologies not only ensure skill and knowledge enhancement, but also empower people to succeed in their roles effectively. Our training and quality system's core objective is to develop brand ambassadors at each level of the workforce.

At IDBI Federal, we plan and implement initiatives during training to provide 'just-in-time' organisational learning solutions and support. These training modules build capacity in the learners to develop strategic priorities and manage change.

The learning plan provides opportunities to improve oneself in areas of knowledge, skills, and behavioural domains. The learning initiative includes:

- a) Supervisor Training Roadmap is encapsulated in the Leadership Excellence & Development (LEAD) programme that covers areas like financial knowledge, management skills, relationship building, and coaching skills.
- b) Curriculum architecture for Relationship Managers helps them right from their first step and continuously provides inputs to graduate them to higher levels
- c) Training modules for partner employees are designed to address multi-dimensional aspects ranging from enhancing their technical and interpersonal skills to creative thinking and leadership skills
- d) Updated compendiums of frequently asked questions ensure products, processes and positioning are made available to employees and partners' sales teams at all times
- e) Our E-learning initiatives infuse customisation and help bridge the geographical gap





## AWARDS AND ACCOLADES



- 1) IDBI Federal has been recognized as the **'Best Insurance Company in the Private Sector'** for the year 2013 -2014 at the Lokmat Banking, Financial Services & Insurance Awards.



- 2) IDBI Federal was conferred with a special recognition at the Public Relations Council of India Awards 2014 for their 'Break-even' PR efforts



- 3) IDBI Federal's thematic Annual Report for FY 2012-13 was conferred with the Corporate Collateral Award of Appreciation at the Global Public Relations Council of India Conclave 2014.



- 4) 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.



- 5) 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.



- 6) 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.



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



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

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# STATUTORY REPORTS



# DIRECTORS' REPORT

For the year ended 31st March, 2014

₹ 826 cr.

Total Premium  
Income in  
FY 2013-14

THE RESILIENCE AND THE STRENGTH OF OUR BUSINESS MODEL BROUGHT ON TRACK IMPORTANT ASPECTS SUCH AS NEW BUSINESS PREMIUM, PERSISTENCY, RENEWAL BUSINESS AND EXPENSE RATIOS.

Dear Shareholders,

Your Directors have the pleasure to present the Seventh Annual Report, together with the Audited Statement of Accounts of the company for the year ended March 31, 2014.

## FINANCIAL HIGHLIGHTS

The financial highlights for the year ended March 31, 2014 are given below.

(₹ in crore)

Particulars	FY 2013-14	FY 2012-13
Premium Income		
New Business Premium	315.69	345.13
Renewal Premium	510.55	459.55
Total Premium	826.25	804.68
New Business Annualised Premium Equivalent (APE)	278.97	275.96
Profit / (loss) before tax	80.12	9.24
Provision for tax	-	-
Profit / (loss) after tax	80.12	9.24
Sum Assured in force	34,549.04	28,508.00
Assets under management	3,508.85	2,963.64
Expense Ratio (*)	23.00%	24.00%

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

We are pleased to share that the Company delivered a satisfactory performance despite an uncertain macro-economic and business environment.

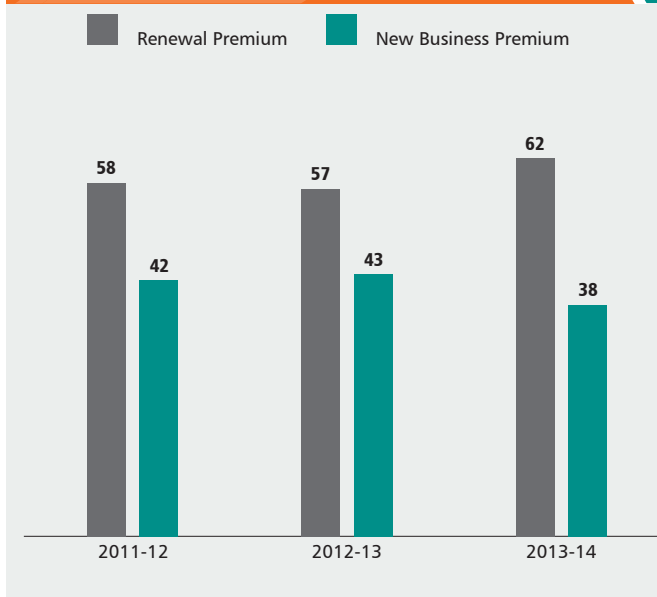
## BUSINESS PERFORMANCE

Macro-economic uncertainty and changing regulatory environment continued to adversely impact the life insurance industry. New

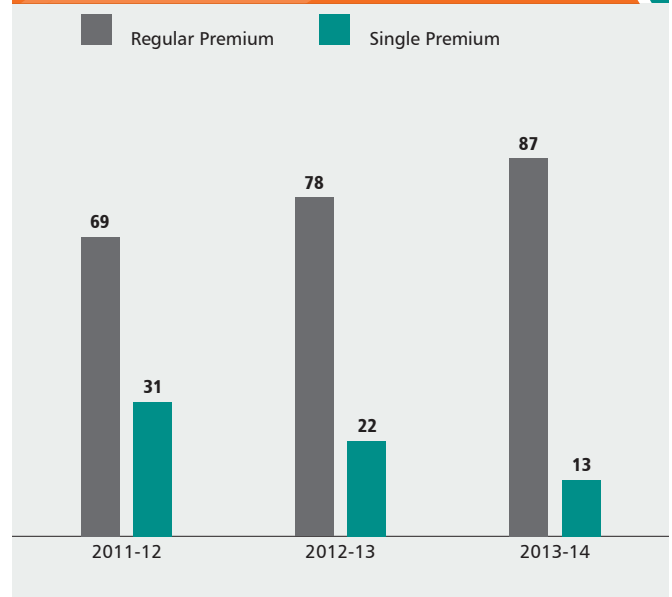
product regulations accompanied by operational challenges not only affected our margins, but also impacted the business growth.

However, with the resilience and the strength of our business model, we brought on track important aspects such as new business premium, persistency, renewal business and expense ratios. We achieved a profit of

**Figure: 1 Total Premium Distributed between Renewal Premium and New Business (in %)**



**Figure: 2 New Business Premium – Breakup into Regular and Single Premium (in %)**



₹ 80 crore this financial year, vis-à-vis ₹ 9 crore in the last financial year. Despite challenges, the company recorded total new business (APE), growth of 1.1% against a decline of -4.9% recorded by private life insurance players. In the new business of individual life segment (APE), your company achieved a growth of 8.5% compared to -3.4% recorded by private life insurance companies. In both the parameters above, your company's growth rate was among the top 10 companies which posted positive growth during FY 2013-14.

Your company's market share in the individual life new business (APE) improved to 1.54% in 2013-14 as compared to 1.38% in the previous year. We also registered a growth of 11% in Renewal Premium over the previous year. The 13th month persistency was 78%, one of the best persistency rates in the industry.

Efficient expense management is a constant focus at IDBI Federal Life Insurance. We constantly monitor and review our operating model to ensure that costs remain an advantage. This has helped us further reduce our expense ratio during the

year. Our expense ratio is creditable among our peers in the industry. (Refer - Figure 1 & 2)

### FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

#### Premium income and Product mix

- ✦ The gross booked premium was ₹ 826.25 crore, a growth of 3% over the previous year.
- ✦ The new business premium written by your company during FY 2013-14 was ₹ 315.69 crore. Regular premium contributed 87% in total new business compared to 78% last year. The share of single premium products was at 13%, in line with the company's strategy to sell longer term regular premium products.
- ✦ In the past four years, your company has altered the product mix strategy consequent to changes in regulations introduced by IRDA. Consistent with the strategy, the new business product mix witnessed a further shift from linked products to non-linked products as compared to last year.

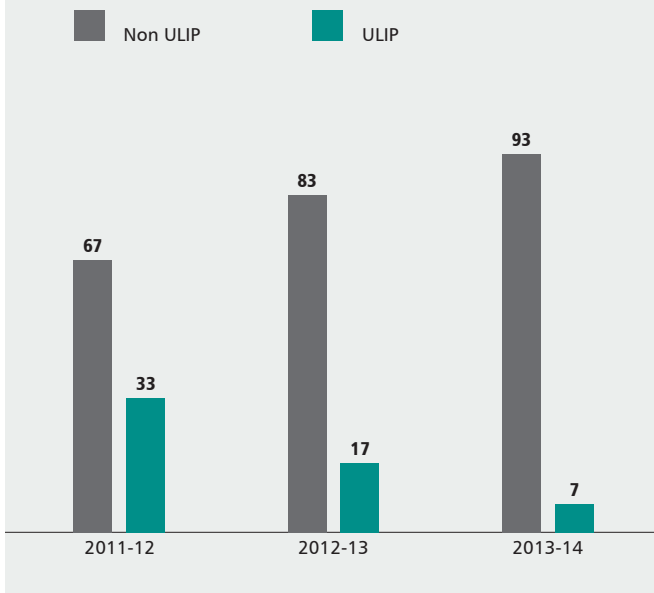
The contribution of non-unit linked products in new business premium increased sharply to 93% compared to 83% in the previous year.

- ✦ At ₹ 510.55 crore, the renewal premium grew by 11% over the previous year. (Refer Figure 3)

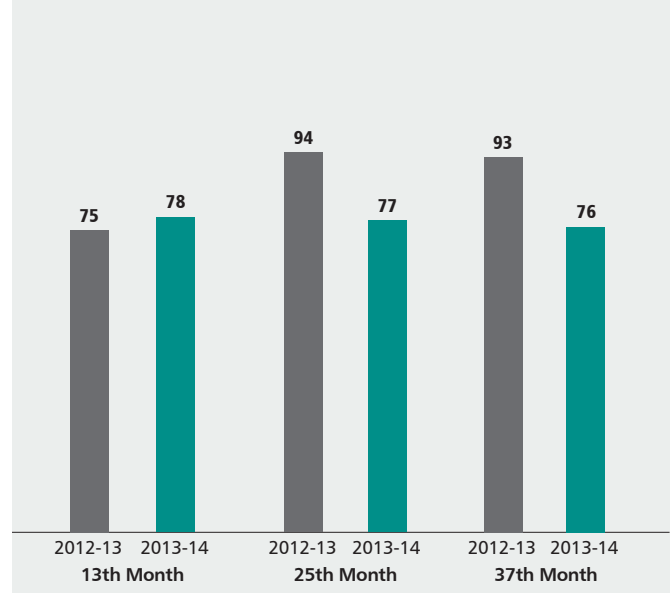
#### Segment performance

- ✦ We registered a net surplus of ₹ 4.64 crore in the non-participating life group business. The same was at ₹ 10.90 crore in the previous year.
- ✦ The unit-linked business generated a net surplus of ₹ 62.36 crore compared to a net surplus of ₹ 70.71 crore in the previous year.
- ✦ We generated a net surplus of ₹ 4.11 crore in the non-participating life individual business as compared to net deficit of ₹ 85.88 crore in the previous year.
- ✦ The participating life individual business generated a net deficit of ₹ 17.55 crore compared to a net deficit of ₹ 10.35 crore in the previous year.

**Figure: 3 New Business Premium – Breakup into Non ULIP and ULIP (In %)**



**Figure: 4 Persistency (In %)**



### Customer Retention and Persistency

- Customer centricity continues to be at the core of IDBI Federal Life Insurance’s strategy. The company’s focus on customer servicing and maintaining customer relationship has assumed greater significance with expanding business.
- We constantly endeavour to understand both stated and unstated customer requirements and deliver its service offerings accordingly.
- As a customer service initiative, we have also set up an in-house surrender retention team to help the customers understand the impact of surrenders, including charges, and were able to retain approximately 3% of the customers opting for surrender in FY 2013-14.
- Our “pre-issuance calling” process improved customer contactability. This initiative is expected to improve our persistency ratio further during the coming years.
- The result of these initiatives is our healthy persistency for the 13th

month which stands at 78% based on premiums. We have achieved one of the best persistency ratios in the industry.

- Another result of our efforts to improve customer retention is the increase in our renewal premium by 11% over the previous year.
- The conservation ratio of 70% reflects the company’s focus on customer retention initiatives. (Refer Figure 4)

### Operating cost ratio

- We have enforced a strict cost discipline throughout our company since inception, as we believe that a low cost ratio is crucial for sustained profitability.
- Your company’s operating expense ratio was kept under control, while significant investments continued to be made in new channels, technology and branch refurbishments.
- Over the last few years, efforts in driving cost containment along with increased focus on high sales productivity have helped the

company control costs and reduce the operating expense ratio.

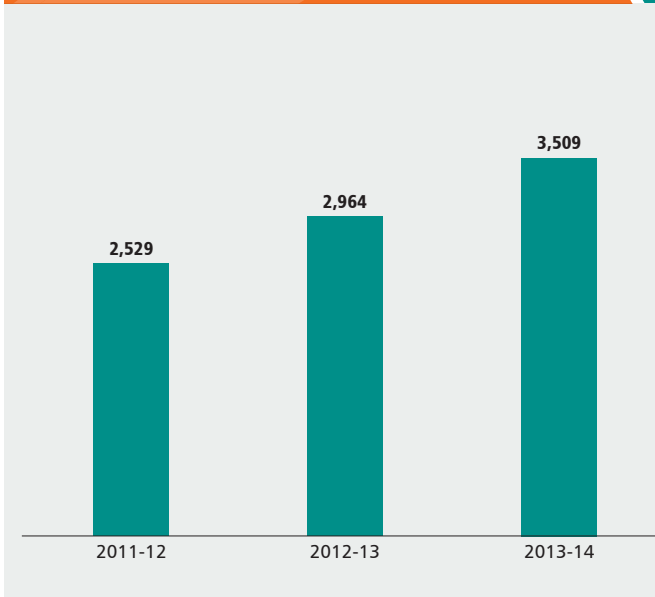
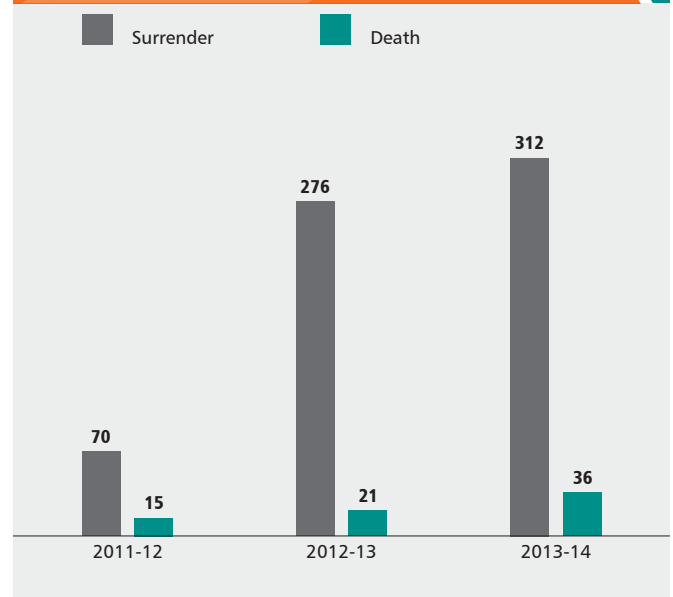
- IDBI Federal Life Insurance’s operating cost to total premium ratio reduced to 23% from 24% last year and it compares extremely favourably to the industry.

### Human Resources and People Development

- During the financial year, the number of employees on payroll grew by 96 individuals to 2,377.
- A number of employee engagement programmes were also implemented to ensure healthy employee relations.

### Assets under Management & Solvency Margin

- We witnessed a growth of 18% in Assets under Management (AUM) of the policy holders’ fund which moved from ₹ 2,963 crore in the previous year to ₹ 3,509 crore in the current year. The traditional business segment, which grew by 53%, contributed significantly to this growth. The linked business registered a decline of 2% over the previous year.

**Figure: 5 Assets Under Management**  
(₹ in crore)**Figure: 6 Benefits Paid (₹ in crore)**

- ✦ The company did not have any non-performing investment portfolio as on March 31, 2014.
- ✦ While the legal minimum required solvency margin is ₹ 96.07 crore, your company had an available solvency margin of ₹ 453.43 crore. As such, the solvency ratio is sound and stood at 472.00%.
- ✦ Your Directors are pleased to report that the assets of the company are higher than the liabilities and are more than sufficient to meet the minimum solvency margin as specified in Section 64VA of the Insurance Act, 1938. (Refer Figure 5)

### Benefits paid

- ✦ The company handles every claim with a high degree of sensitivity and ensures complete hand-holding of the claimant at every step of the settlement process.
- ✦ The claims settlement ratio for IDBI Federal Life Insurance (of the decided claims) in FY 2013-14 was 90% and our repudiation ratio came down to 5.47% in 2013-

14 from 16% recorded in the last financial year.

- ✦ The Claims Review Committee monitors the claims repudiations on periodic intervals and recommends process improvements basis the experience.
- ✦ 80% of the claims were settled within 60 days in FY 2013-14.
- ✦ During the year, the company paid net benefits of ₹ 349.49 crore as compared to ₹ 296.77 crore in the last year. The higher benefits paid were mainly driven by the surrender of unit-linked products to the extent of ₹ 304.14 crore compared to ₹ 273.41 crore in the last year. 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. (Refer Figure 6)

### INDUSTRY DEVELOPMENT AND OUTLOOK

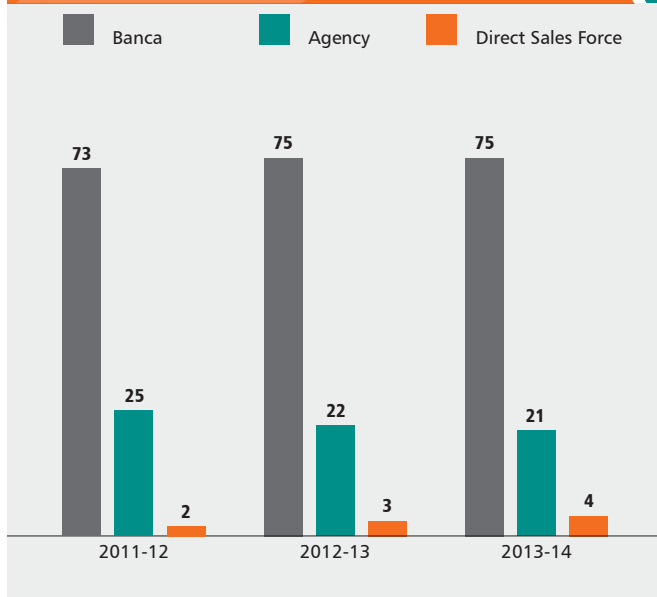
The year remained challenging for the Indian Life Insurance industry, with

new product guidelines and decreasing persistency weighing on the sector. The IRDA came out with its guidelines on traditional products in February 2013, which meant that most products had to be redesigned, creating operating challenges for the industry and affecting the margins. The industry slowly emerged from a prolonged difficult phase.

The industry as a whole, including IDBI Federal, faced major hurdles complying with the new guidelines, introducing new products and helping our teams deal with these changes. However IDBI Federal moved forward with agility and brought on track important aspects such as new business premiums, persistency, renewal business and expense ratios.

Despite its recent travails amidst regulatory changes, we believe the sector's long-term growth prospects remain strong. The fundamental drivers for fast and sustained growth are all in place for the Indian life insurance sector. We believe that low penetration, a high savings rate and demographic trends indicate strong long-term growth prospects. With increasing awareness of life insurance products,

**Figure: 7 Channel-wise Distribution of New Business Premium**



**₹ 3,509 cr.**

Assets under Management in FY 2013-14

**WE CONTINUE TO FOLLOW A MULTI-CHANNEL DISTRIBUTION STRATEGY TO BEST REACH AND SERVE OUR CUSTOMER.**

there is expected to be a 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**

At IDBI Federal Life Insurance we continue to follow a multi-channel distribution strategy to best reach and serve our customer. Despite an existing, well established Bancassurance channel set up, your company has invested in developing a well-dispersed tied Agency channel as well. Our Direct Sales Force (DSF) channel is also making headway to enhance its presence across the country. We have also made significant progress in the setting up of the online business. Each of these channels caters to different sets of customer and helps expanding our reach. Our experience with these channels has helped us sharpen our skills to manage them efficiently, thereby improving the growth and profitability of these channels. (Refer Figure 7)

In 2013-14, Bancassurance channel continued to be the Company's largest distribution channel contributing 75% of our new business. The Agency channel contributed 21% and the Direct Sales Force channel contributed 4% to the new business. Our Bancassurance services over 2,200 bank branches of IDBI Bank and Federal Bank.

As of March 31, 2014, our Agency network spans 59 branches across the country, with 473 Managers Distribution and around 10,343 Advisors.

**Bancassurance Channel**

Despite the rapidly evolving market dynamics, challenging economic scenario and the slew of regulatory measures, banks have made a significant contribution to the growth of the life insurance industry, garnering in excess of 43% of all Individual New Business written by private life insurance companies. At IDBI Federal, bancassurance distribution contributes about 75% of the new business premiums.

The new business commission earnings of the distributor Banks decreased by 11% from ₹ 56.75 crore last year to ₹ 50.21 crore this year.

Our strategy to move the product mix of our distributor banks to sell more traditional policies helped us in enhancing profitability.

**Agency Channel**

The current agency model followed by the private life insurance industry remains challenged. Lower commissions coupled with a change in the syllabus and the examination pattern have proved to be a challenge in the recruitment of quality advisors and their retention. However, your company was able to increase the number of Advisors recruited. Average Ticket Size is 10% higher than last year and 20% above the target; average number of Advisors is 19% higher than last year. Active advisors per Manager Distribution improved by 41% over last year.

Our efforts to increase the profitability of the channel helped us reduce the expense gap of the channel further by 30%. Monthly productivity per Manager Distribution for Total Sales has increased by 11% from 3.61 in March 2013 to 4.00 in March 2014.

**Products & Marketing**

IDBI Federal Life Insurance goes beyond the ethos of developing innovative products. It is driven by a

goal to develop solutions that combine financial protection, disciplined savings and wealth creation into distinctive product offerings that suit varying consumer needs at different life stages. Your company viewed the new product guidelines declared by IRDA in February 2013, as an opportunity to refurbish its product portfolio and align it to the changing needs of consumer. Last year, your company announced the launch of 4 new individual products and 3 new group plans. The new products offer a balance of savings, growth of investments and financial protection with guaranteed returns, a key requirement for Indian consumers, built into traditional plans. Your company's innovative product range and unique trade-marked branding is highly acclaimed in the industry and has been an important reason for success.

During the past year, we received recognition for our various marketing efforts. Our Childsurance film, which ran in early 2012, was recognised as one of the best films at the first edition of Ogilvy India's Envies 2013 that saw 35 campaigns being recognised across categories such as film, radio, outdoor, digital, design, and print. Our

2012-13 Annual Report was conferred the Corporate Collateral Award of Appreciation at the Global Public Relations Council of India Conclave 2014. Our PR efforts towards the 'Breakeven' story also won special recognition at the Public Relations Council of India Awards 2014.

### 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 minimize operational surprises and losses.

We understand that risk and return are related. Risk should not be avoided because without risk 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, Anti-Fraud Committee, 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 the identified risks within the company. It, therefore, serves 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. This means

that Risk Management is not only owned by the Risk Management Department but is a shared responsibility. The table below represents Risk Taxonomy of IDBI Federal.

Total Risk			
Financial Risks	Insurance Liability Risk	Operational Risks	Strategic Risks
<b>Counterparty Risk</b>	<b>Life Underwriting Risks</b>	<b>Conduct of Business Risks</b>	<b>Regulatory Risks</b>
Counterparty Default Risk Risk mitigating Contracts Receivables and Loans Other Asset Concentration	Life Risk Mortality Longevity Disability/Morbidity Lapse/Persistency Expense Revision	Products & Business Practices	Solvency Conduct of Business Tax Accounting
<b>Market Risks</b>	<b>Catastrophe Risks</b>	<b>Other People Related Risks</b>	<b>Competitor Risk</b>
Interest Rate Equity Spread risk Investment default risk Liquidity Concentration	Life catastrophe risk	Internal fraud External fraud Information Security Malicious Damage Employee practices & workplace safety Execution Delivery & process management	<b>Distribution Risk</b>
		<b>Event Risks</b>	<b>Reputation Risk</b>
		Business Continuity Disaster & Public safety Technology & Infrastructure failures	
		<b>Model Risks</b>	
		<b>Intangible Asset Risk</b>	
		<b>Outsourcing Risk</b>	



## Risk Management Organization

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 Anti-Fraud Committee has been constituted to monitor investigations and actions over reported frauds. The Risk Management Department of IDBI Federal acts as a risk control and co-ordinating unit. The responsibility includes setting up of a risk management framework, formulation and 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. The company has also put in place a credit review process to review credit risk of Corporate Bonds. The company has put in place stress testing framework in accordance with IRDA's guidelines.

In order to set clear and formal boundaries for risk taking, the company

has implemented Risk Appetite Policy during 2013-14. The purpose of Risk Appetite Policy is to ensure that:

- ✦ The exposure to a number of key risks taken by company remain within known, acceptable and controlled levels and activities;
- ✦ Risk Appetite criteria are clearly defined so that actual exposures and activities can be compared to the criteria agreed at the Board level allowing monitoring and positive confirmation that risks are controlled, and that the Board is able and willing to accept these exposures;
- ✦ Risk limits are linked to the actual risk taking capacity of the company in a transparent manner.

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.

## 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 had reported 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 our constant endeavour 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 152 of the Companies Act, 2013 (erstwhile Section 255 and 256 of the Companies Act, 1956) Mr. Filip A. L. Coreman & Mr. Santhanakrishnan, Directors of the company will retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. Resolution seeking their re-appointment has been proposed in the notice convening ensuing Annual General Meeting of the company.

Mr. Vighnesh Shahane has been appointed as CEO & Whole Time Director of the company effective from February 5, 2014 in place of Mr. G. V. Nageswara Rao, CEO & Managing Director who had resigned on June 29, 2013. Mr. R. K. Bansal, Director of the company, acted as CEO during the interim period.

During the year, Mr. R. M. Malla has demitted his office as Director of the company on his retirement as Chairman & Managing Director of IDBI Bank Ltd. Mr. Davinder Rajpal and Mr. R. K. Thapliyal have retired as Director of the company on attaining the age of 70 years.

The Board of Directors places on record appreciation and gratitude towards the excellent support and guidance provided by Directors to the company.

During the year, Mr. M. S. Raghavan, Mr. M. N. Rao & Mr. Shyam Srinivasan have been appointed as an Additional Directors of the company. Further, Mrs. Bhagyam Ramani has been appointed as an additional director of the Company on May 30, 2014. The additional directors shall hold office up to the date of the ensuing annual general meeting of the company or the last date on which the annual general

meeting should have been held, whichever is earlier. The Additional Directors so appointed are eligible to be appointed as Director at the ensuing Annual General Meeting of the company.

### Auditors

The Company proposes the 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 the Companies Act and in compliance with the requirements specified by IRDA.

### Customer Grievance Redressal

It has been the endeavour of the company to provide quality and timely service and resolution of complaints to its customer. The company has established a robust complaint handling and servicing system to address the grievances/complaints of the policyholder. 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 focussed on addressing customer grievances in a speedy manner. All the mis-selling complaints are investigated internally 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 2,29,830 lives under the 'social sector' business and issued 21,310 policies in rural areas during the current financial year.

### License

The Insurance Regulatory and Development Authority ("IRDA") had 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 2014-15 vide its Certificate of Renewal of Registration dated January 31, 2014. The renewed registration is valid for the year 2014-15.

### Deposits

During the year under review, the company has not accepted any deposits 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 Information Technology as a strategic tool to gain economic 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 – The company spent ₹ 0.09 crore towards implementation of various software systems to improve overall efficiency (Previous Year: ₹ 3.50 crore).

#### c. Foreign Exchange Earnings and Outgo

The company recorded Foreign Exchange Earnings of ₹ 2.09 crore (Previous year: ₹ 9.22 crore) and Foreign Exchange outgo ₹ 6.14 crore (Previous Year: ₹ 11.68 crore).

### Auditors' Report

The report of the joint statutory auditors is 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 financial year March 31, 2014 and of the profit of the Company for the said year ending March 31, 2014;

- ✦ 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, 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

**Suresh Kumar**  
Chairman

Date: May 30, 2014

Place: Mumbai

## Annexure 1

# REPORT ON CORPORATE GOVERNANCE

₹ 826 cr.

Total Premium  
Income in  
FY 2013-14

THE RESILIENCE AND THE STRENGTH OF OUR BUSINESS MODEL BROUGHT ON TRACK IMPORTANT ASPECTS SUCH AS NEW BUSINESS PREMIUM, PERSISTENCY, RENEWAL BUSINESS AND EXPENSE RATIOS.

The corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence. The Company believes in Transparency, accountability, fairness and intensive communication with stakeholders, policyholders, business partners and the government. Accordingly, this report represents the outlines the framework of corporate governance policies and practices followed at the Company.

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

The Corporate governance is based on for conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards the stakeholders and commitment to conducting business in an ethical manner.

### Board of Directors

The Composition of the Board of Directors is governed by the Companies Act, 1956 (now Companies Act, 2013) and IRDA Corporate Governance Guidelines. The Board ensures that the principles of Governance are in

place to comply with all relevant laws, regulations and other applicable codes of conduct.

### Board Composition and category of Directors

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 & Whole time Director of the Company, two Independent Directors, Six Non-Executive Directors.

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

All the Directors of the Company at the time of their first appointment on the Board and thereafter at the first meeting of the Board in every financial year, give the declaration that they meet with the criteria of "Fit and Proper" as provided under the clause 5.3 of the Corporate Governance Guidelines issued by the IRDA.

The Composition of the Board of Directors as on March 31, 2014 was as under:

Sr. No.	Name of Director(s)	Category
1	Mr. Suresh Kumar, Chairman	Non-Executive and Non-Independent
2	Mr. M. S. Raghavan	Non-Executive and Non-Independent
3	Mr. Bart De Smet	Non-Executive and Non-Independent
4	Mr. R. K. Bansal	Non-Executive and Non-Independent
5	Mr. Filip A.L. Coremans	Non-Executive and Non-Independent
6	Mr. Shyam Srinivasan	Non-Executive and Non-Independent
7	Mr. S. Santhanakrishnan	Non-Executive and Independent
8	Mr. M. N. Rao	Non-Executive and Independent
9	Mr. Vighnesh Shahane	Chief Executive Officer & Whole Time Director*
10	Mr. Gary Lee Crist	Alternate Director to Mr. Bart De Smet

\*Appointment was approved by IRDA effective from February 5, 2014.

#### Details of Change in the Directorship during the Financial Year 2013-14

Sr. No.	Name of Director(s)	Change
1	Mr. R. M. Malla	Resigned w.e.f May 31, 2013
2	Mr. Davinder Rajpal	Resigned w.e.f February 14, 2014
3	Mr. R. K. Thapliyal	Resigned w.e.f February 5, 2014
4	Mr. G. V. Nageswara Rao, MD & CEO	Resigned w.e.f June 29, 2013
5	Mr. R. K. Bansal	Acted as Chief Executive Officer of the Company between July 1, 2013 to February 4, 2014.
6	Mr. M. S. Raghavan	Appointed as an Additional Director w.e.f. November 12, 2013
7	Mr. Shyam Srinivasan	Appointed as an Additional Director w.e.f. January 17, 2014
8	Mr. M. N. Rao	Appointed as an Additional Director w.e.f. February 14, 2014
9	Mr. Vighnesh Shahane	Appointed as an Additional Director w.e.f. February 1, 2014*

\* Appointment was approved by IRDA effective from February 5, 2014.

#### Directors' Profile

1. **Mr. Suresh Muthukrishna Kumar**, is a Non- Executive Director and Chairman 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 was part of the senior management of Emirates Bank Group. 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 Fedbank Financial Services Limited and He has been the recipient of several accolades and recognition and was awarded the 'Hind Rattan' (Jewel of India).

2. **Mr. Mukkur Srinivasan Raghavan**, is a Non-Executive Director of our Board. Mr. Raghavan is a science graduate and a post-graduate diploma holder in Management and Financial Management. He started his banking career as a Probationary Officer in Indian Overseas Bank (IOB) in October 1976. He currently holds the position of Chairman & Managing Director of IDBI Bank Limited. Prior to this, he was posted as Executive Director, Bank of India from January 1, 2012 to July 4, 2013. In his long stint with IOB, which spanned over three and a half decades, Mr. Raghavan held important positions in areas of Credit, Operations and Information Technology. His professional expertise encompasses the areas of Human Resources Management, Risk Management, Corporate Credit, Information Technology and Compliance. As General Manager IT, IOB, he helped the Bank implement Core Banking Solution (CBS) across all its branches. Mr. Raghavan's contribution to the banking system, especially with regard to IT, is widely acclaimed by the industry.

3. **Mr. Bart Karel August 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 Ltd. along with being the Director on Board of IDBI Federal Life Insurance Co. Ltd. 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 mobilization. He was also a member of the Task Force for integration of United Western Bank Ltd. with the Bank.
5. **Mr. Filip Andre Lodewijk Coremans**, is a Non - Executive Director of our Board. He was the CFO of Ageas Asia, based out of Hong Kong. He has 14 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 two 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 Vaderlandsche Savings Bank. Mr. Filip Coremans hold directorships of many prestigious organizations 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 Vleric 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. Shyam Srinivasan**, is Non - Executive Director of our Board. Mr. Srinivasan has taken charge as the Managing Director & CEO of the Federal Bank in September 2010. He joined Federal Bank after having worked with leading multinational banks in India and overseas across Middle East, India and South East Asia, where he has gained significant experience in retail lending, wealth management and SME banking. Before joining Federal Bank, Shyam Srinivasan was with Standard Chartered Bank, the largest foreign bank in India, where he was responsible for strategy, development and management of the Bank's Consumer Banking Business spread across a large network of branches in India employing over 6,000 people. Prior to that, he was Country Head of Standard Chartered Bank's Consumer franchise in Malaysia where he focused on broad-basing the revenue streams and delivered significant increase in profitability while developing a strong team of local professionals. Mr. Srinivasan is an alumnus of the Indian Institute of Management, Kolkata and Regional Engineering College, Tiruchirapally. He has completed a Leadership Development Program from the London Business School and has served on the Global Executive Forum (the top 100 executives) of Standard Chartered Bank from 2004 to 2010.
7. **Mr. Sankaran Santhanakrishnan**, an Independent (Non-Executive) Director of our Board. He 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.
8. **Mr. Mahadev Narendra Rao**, is Independent (Non-Executive) Director of our Board. Mr. Rao was the Managing Director and Chief Executive Officer of the SBI Life Insurance Co. Ltd. from August 1, 2009 to August 31, 2012. He has 38 years of experience in the financial sectors viz. Banking, Investments, Mutual Funds, Life Insurance and General Insurance. He joined the State Bank of India (SBI) as probationary Officer in 1974 and retired as Deputy Managing Director in August 2012. Prior to this, he was the Chief General Manager of SBI, Bhubaneswar Circle from May 2006 to April 2009 (Head of SBI's operations in the state of Odisha) and General Manager, Associates & Subsidiaries, SBI, Corporate Centre from December 2000 to 2006. Apart from this, he was the Board and the various Committee members of the various subsidiaries of the State Bank of India.
9. **Mr. Vighnesh Shahane**, is Chief Executive Officer and Whole Time Director of the Company. Mr. Shahane brings over 20 years of extensive and remarkable experience in Consumer Banking and Life Insurance across diverse geographies, varied markets and multiple customer segments. He joined IDBI Federal in April 2011 as president Bancassurance. In this role, in merely two years, he has more than doubled the Bancassurance Business which is the biggest contribution to overall business amounting to over 80% of the total. He was a key member of the senior Management of the Company. Prior to his current stint

at IDBI Federal, Mr. Vighnesh has worked with organization like ANZ Grindlays, Standard Chartered Bank, Max New York Life in India and Mashreq Bank in various aspects of consumer banking in widely different geographies.

### 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 shareholders, 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;

- a. Minutes of the previous board and committee meetings;
- b. Review of Financial Results including solvency margin;
- c. General Notices of Interest of Directors;
- d. Review of Business Plans & Budget of the Company;
- e. Performance review of the Company;
- f. Status of compliance with various rules & Regulations with different Authorities and Regulatory updates and relevant compliances.

### Number of Board Meetings held during the Financial Year 2013-14.

During the financial year 2013-14, the Board of Directors held five meetings on

- ✦ May 30, 2013
- ✦ June 22, 2013
- ✦ August 13, 2013
- ✦ November 12, 2013
- ✦ February 14, 2014

### Attendance of Directors at Board Meetings

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

Name of the Director	Board Meetings held during the tenure of the Member	Meetings attended
Mr. Suresh Kumar	5	5
Mr. M. S. Raghavan (Inducted on the Board w.e.f. November 12, 2013)	1	1
Mr. R. M. Malla\$ (Resigned w.e.f May 31, 2013)	1	1
Mr. Bart De Smet	5	1
Mr. R.K. Bansal	5	5
Mr. Filip A. L. Coremans*	5	5
Mr. Shyam Srinivasan (Inducted on the Board w.e.f. January 17, 2014)	1	1
Mr. S. Santhanakrishnan	5	4
Mr. R. K. Thapliyal (Resigned w.e.f February 5, 2014)	4	4
Mr. Davinder Rajpal (Resigned w.e.f February 14, 2014)	5	5
Mr. M. N. Rao (Inducted on the Board w.e.f February 14, 2014)	1	1
Mr. Vighnesh Shahane (Inducted on the Board as a Whole Time Director and Chief Executive Officer w.e.f. February 5, 2014)	1	1
Mr. G. V. Nageswara Rao (Resigned w.e.f June 29, 2013)	2	2
Mr. Gary Lee Crist** (Inducted as an Alternate Director w.e.f November 12, 2013)	5	3

\$ Mr. R. M. Malla attended meeting via video Conference. He was the Chairman of the meeting held on May 30, 2013).

\* Mr. Filip A. L. Coremans attended the meeting dated June 22, 2013 via Video Conference.

\*\* Mr. Gary Lee Crist attended the meeting dated June 22, 2013 via Video conference.

## 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
- ✦ With Profit Committee (constituted on August 13, 2013)

### 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. Mr. S. Santhanakrishnan, an Independent director, 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.

The Audit Committee reconstituted twice during the year with the induction of Mr. Shyam Srinivasan in place of Mr. Suresh Kumar & Mr. Mahadev N. Rao in place of Mr. R.K. Thapliyal.

### Number of Audit Committee Meetings held during the Financial Year 2013-14.

The Audit committee met six times in the Financial Year 2013-14 on

- ✦ April 24, 2013
- ✦ May 30, 2013
- ✦ August 13, 2013
- ✦ October 30, 2013
- ✦ November 12, 2013
- ✦ February 14, 2014

### Quorum

The quorum of the meeting is 2/3rd 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 the members at the Audit Committee meetings.

Name of the Committee Member	Board Meetings held during the tenure of the Member	Meetings Attended
Mr. S. Santhanakrishnan - Chairman	6	6
Mr. R.K. Bansal	6	6
Mr. Filip A. L. Coremans	6	6
Mr. Shyam Srinivasan (Inducted as a Member w.e.f January 17, 2014)	1	1
Mr. M. N. Rao (Inducted as a Member w.e.f February 14, 2014)	0	0
Mr. Suresh Kumar (Ceased to be a Member w.e.f January 17, 2014)	5	5
Mr. R. K. Thapliyal (Resigned w.e.f February 5, 2014)	5	5

### 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 scrutinizes internal and external audits of the investment management process and to implement internal controls.

### Composition

The Investment Committee consists of five members, which include Whole Time Director & CEO and four non-executive directors. The Committee is chaired by Mr. R. K. Bansal, a non-executive director. The Chief Financial

Officer, the Chief Investment Officer and the Appointed Actuary are invitees of the Committee.

The Investment Committee has been reconstituted once during the financial year with the induction of Mr. Vighnesh Shahane, Whole Time Director & Chief Executive Officer of the Company in place of Mr. G.V. Nageswara Rao.

### 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 2013-14

The Investment Committee met four times in the Financial Year 2013-14 on

- ✦ May 30, 2013
- ✦ August 13, 2013
- ✦ November 12, 2013
- ✦ February 14, 2014

Following table sets out the details of attendance of the members at the Investment Committee meetings.

Name of the Committee Member	Meetings held during the tenure of the Member	Meetings Attended
Mr. R. K. Bansal – Chairman	4	4
Mr. Filip A. L. Coremans	4	4
Mr. S. Santhanakrishnan	4	3
Mr. Suresh Kumar	4	4
Mr. G.V. Nageswara Rao (Resigned w.e.f June 29, 2013)	1	1
Mr. Vighnesh Shahane (Inducted as a Member w.e.f February 14, 2014)	0	0

### Risk Management Committee

The Risk Management Committee has been constituted pursuant to the clause 7.3 of the 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 optimization. We also recognize 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 organization.

### Number of Risk Committee Meetings held during the Financial Year 2013-14

The Risk Committee met four times in the Financial Year 2013-14 on

- ✦ May 30, 2013
- ✦ August 13, 2013

- ✦ November 12, 2013
- ✦ February 14, 2014

### Composition

The Risk Management consists of four Members, which includes Whole Time Director & CEO and three Non-Executive Directors. The Company Secretary acts as the Secretary of the Committee. The Chief Financial Officer and the Appointed Actuary are invitees of the Committee.

The Risk Management Committee has been reconstituted once during the financial year with the induction of Mr. Vighnesh Shahane, Whole Time Director & Chief Executive Officer of the Company and with resignation of Mr. Davinder Rajpal.

## 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 the members at the Risk Management Committee meetings.

Name of the Committee Member	Meetings held during the tenure of the Member	Meetings Attended
Mr. Filip A. L. Coremans - Chairman	4	4
Mr. R. K. Bansal	4	4
Mr. Suresh Kumar	4	4
Mr. Davinder Rajpal (Resigned w.e.f February 14, 2014)	4	4
Mr. Vighnesh Shahane (Inducted as a Member w.e.f February 14, 2014)	0	0
Mr. G.V. Nageswara Rao (Resigned w.e.f June 29, 2014)	1	1

## Policyholder Protection Committee

The Policyholder Protection Committee has been constituted pursuant to the clause of 7.5 of the IRDA Corporate Governance Guidelines 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

The Policyholder Protection Committee consists of four members which

includes all non-executive directors. The Company Secretary acts as the Secretary of the Committee. The Chief Operating Officer/Head- Operations and the Appointed Actuary are invitees of the Committee.

The Policyholder Protection Committee has been reconstituted twice during the financial year with the induction of Mr. Shyam Srinivasan, Mr. M. N. Rao and with the exclusion of Mr. Suresh Kumar, Mr. R. K. Thapliyal and Mr. Davinder Rajpal.

### 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 Committee.

### Number of Policyholders Committee Meetings held during the Financial Year 2013-14

The Policyholders Committee met four times in the Financial Year 2013-14 on

- ✦ May 30, 2013
- ✦ August 13, 2013
- ✦ November 12, 2013
- ✦ February 14, 2014

Following table sets out the details of attendance of the members at the Policyholder Protection Committee meetings.

Name of the Committee Member	Meetings held during the tenure of the Member	Meetings Attended
Mr. Shyam Srinivasan (Inducted as a Chairman w.e.f January 17, 2014)	1	1
Mr. Suresh Kumar – (Ceased to be a Member w.e.f January 17, 2014).	3	3
Mr. R. K. Bansal	4	4
Mr. Filip A. L. Coremans	4	4
Mr. M. N. Rao (Inducted as a Member w.e.f February 14, 2014)	0	0
Mr. Davinder Rajpal (Resigned w.e.f February 14, 2014)	4	4
Mr. R. K. Thapliyal (Resigned w.e.f February 5, 2014)	3	3

## 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 has been constituted pursuant to clause 7.6.2 of the IRDA Corporate Governance Guidelines, which include four Non-executive Directors including one Independent Director. The Company Secretary acts as the Secretary of the Committee.

### 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 2013-14

The Nomination Committee met Six times in the Financial Year 2013-14 on

- ✦ May 30, 2013
- ✦ June 22, 2013
- ✦ August 13, 2013
- ✦ October 30, 2013
- ✦ November 12, 2013
- ✦ January 3, 2014

Following table sets out the details of attendance of the members at the Nomination Committee meetings.

Name of the Committee Member	Meetings held during the tenure of the Member	Meetings Attended
Mr. R. K. Bansal- Chairman	6	6
Mr. Bart De Smet	6	1
Mr. S. Santhanakrishnan	6	6
Mr. Suresh Kumar	6	6
Mr. Gary Lee Crist* (Alternate Director to Mr. Bart De Smet)	6	3

\*Mr. Gary Lee Crist attended the Meeting dated June 22, 2013 via video conference.

### Business Development Committee

The Business Development committee (BDC) was formed to review the overall business and strategy of the Company.

### Composition

The committee comprises of five Members which includes Whole Time Director & CEO, one Independent Director and three Non-Executive Directors. The Company Secretary acts as the Secretary to the Committee.

The Business Development Committee has been reconstituted during the financial year with the induction of Mr. Vighnesh Shahane in place of Mr. G. V. Nageswara Rao.

### 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 2013-14.

The Business Development Committee met once in the FY 2013-14 on May 30, 2013

Following table sets out the details of attendance of the members at the Business Development Committee meetings.

Name of the Committee Member	Board Meetings held during the tenure of the Member	Meetings Attended
Mr. R. K. Bansal – Chairman	1	1
Mr. Filip A. L. Coremans	1	1
Mr. S. Santhanakrishnan	1	1
Mr. Suresh Kumar	1	1
Mr. Vighnesh Shahane (Inducted as a Member w.e.f. February 14, 2014)	0	0
Mr. G. V. Nageswara Rao (Resigned w.e.f. June 29, 2013)	1	1

## Management Oversight Committee

The Management Oversight Committee (MOC) was formed to review the overall business and strategy of the Company.

### Composition

The committee comprises of Three Members which includes Non-Executives Directors of the Company.

The Company Secretary acts as the Secretary to the Committee.

### Quorum

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

### Number of Management Oversight Committee Meetings held during the Financial Year 2013-14.

The Management Oversight Committee met Thrice in the FY 2013-14 on

- \* August 13, 2013
- \* October 30, 2013
- \* January 3, 2014

Following table sets out the details of attendance of the members at the Management Oversight Committee meetings.

Name of the Committee Member	Board Meetings held during the tenure of the Member	Meetings Attended
Mr. Suresh Kumar – Chairman	3	3
Mr. R. K. Bansal	3	3
Mr. Filip A. L. Coremans	3	2

## With Profit Committee (Constituted on August 13, 2013)

The With Profit Committee has been constituted pursuant to the Regulation 44 & 45 of Chapter XII of IRDA (Non-Linked Insurance Products) Regulations, 2013. The With Profit Committee constituted to comply with IRDA (Non-Linked Insurance Products) Regulations, 2013 and other applicable provisions of the Insurance Act, 1938 & Regulations as amended from time to time.

### Composition

The committee has been constituted pursuant to Regulation 44 & 45 of Chapter XII of IRDA (Non-Linked Insurance Products) Regulations 2013 which include one Independent Director of the Board, the Chief Executive Officer, the Appointed Actuary and an Independent Actuary. Mr. S. Santhanakrishnan, Independent Director is the Chairman of the Committee. 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 With Profit Committee Meetings held during the Financial Year 2013-14

The With Profit Committee met once in the FY 2013-14 on February 13, 2014

Following table sets out the details of attendance of Members of the With Profit Committee meetings

Name of the Committee Member	Meetings held during the tenure of the Member	Meetings Attended
Mr. S. Santhanakrishnan – Chairman	1	1
Mr. R. K. Bansal	1	1
Ms. Vibha Bagaria, Vice President Actuarial	1	1

## THE DETAILS OF THE PAYMENT TO THE DIRECTORS OF THE COMPANY FOR BOARD AND OTHER COMMITTEE MEETINGS:

### I. Details of the Remuneration paid

The following table sets out the details of remuneration paid to the Executive Directors of the Company during the Financial Year 2013-14.

Particulars	Vighnesh Shahane CEO & Whole Time Director (w.e.f. February 05, 2014)	G V Nageswara Rao Managing Director & CEO (up to June 30, 2013)
Salary and Allowances	15,46,000	14,78,000
Gratuity and Leave encashment	-	16,40,000
Perquisites	6,000	6,51,000
Bonus/Ex-Gratia	-	25,00,000
Contribution to Provident Fund	1,22,000	1,12,000

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

(ii) Mr. R K Bansal, Non Executive Director of the Company was officiated as CEO from July 01, 2013 to February 04, 2014 and was not paid any remuneration.

(iii) Provision towards gratuity and leave encashment expenses 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.

### II. Details of the Sitting Fees paid

The following table sets out the details of the sitting Fees paid to the Non-executive Directors of the Company during the Financial Year 2013-14 for attending the Board and other Committee Meetings.

Sr. No.	Name of the Director	Amount (in ₹)
1	Mr. Suresh Kumar	5,40,000/-
2	Mr. M. S. Raghavan <sup>1</sup>	20,000/-
3	Mr. Bart De Smet <sup>2</sup>	1,20,000/-
4	Mr. R. K. Bansal <sup>1</sup>	5,80,000/-
5	Mr. Filip A. L. Coremans <sup>2</sup>	4,80,000/-
6	Mr. Shyam Srinivasan <sup>3</sup>	60,000/-
7	Mr. S. Santhanakrishnan	4,00,000/-
8	Mr. M. N. Rao	20,000/-
9	Mr. R. M. Malla <sup>1</sup>	20,000/-
10	Mr. R. K. Thapliyal	2,40,000/-
11	Mr. Davinder Rajpal	2,60,000/-

Note: 1. Amount paid to IDBI Bank Ltd.

2. Amount paid to Ageas Insurance International N.V.

3. Amount paid to The Federal Bank Ltd.

## 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
2013-14	6th AGM	August 13, 2013 at 4.00 pm	<b>Special Business :</b> NIL
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.
2010-11	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.

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 Corporate Governance 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, 2014 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, 2014

Sr. No	Name of Director	Name of the Body Corporate	Share holding (More than 2%)
1	Mr. Suresh Kumar – Chairman	FedBank Financial Services Limited ICICI Prudential Asset Management Company Limited Values Services International Private Limited Tricolour Investments Limited, Mauritius ICICI International 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	Values Services International Private Limited
2	Mr. M. S. Raghavan – Director	IDBI Bank Limited IDBI Capital Market Services Limited IDBI Trusteeship Services Limited IDBI Intech Limited IDBI Asset Management Limited Export Import Bank of India (EXIM) Entrepreneurship Development Institute of India Management Development Institute	NIL
3	Mr. Bart De Smet – Director	Ageas SA/NV - Ageas Insurance ITL Maybank Ageas Holding Berhad (Malaysia) Taiping Life Insurance Company Limited (China) AG Insurance (Belgium) Ageas UK (United Kingdom)	NIL
4	Mr. Raj Kumar Bansal – Director	J K Lakshmi Cements Limited Uttam Value Steels Limited Asset Reconstruction Company (India) Limited Investor Services of India Limited (Under Liquidation)	NIL
5	Mr. Filip A. L. Coremans – Director	Taiping Life Insurance Co. Ltd. (China) (Foreign Company)	NIL
6	Mr. Shyam Srinivasan – Director	The Federal Bank Limited FedBank Financial Services Limited Indian Institute of Banking and Finance	NIL
7	Mr. S. Santhanakrishnan – Director	SANDS BKC Properties Private Limited SANDS Chembur Properties Private Limited TMI e2e Academy Private Limited XBRL India Tata Reality and Infrastructure Limited Tata Housing Development Company Limited The Catholic Syrian Bank Limited Tata Coffee Limited Tata Global Beverages Limited Eight O' Clock Coffee Company Consolidated Coffee Inc M/s. PKF Sridhar & Santhanam	SANDS BKC Properties Private Limited SANDS Chembur Properties Private Limited S&S Business Solutions (P) Limited PKF Consulting Private Limited
8	Mr. Mahadev N. Rao – Director	NIL	NIL

Sr. No	Name of Director	Name of the Body Corporate	Share holding (More than 2%)
9	Mr. Vighnesh Shahane – Whole Time Director & CEO	NIL	NIL
10	Mr. Gary Lee Crist- Alternate Director to Mr. Bart De Smet	Ageas Asia Services Limited (HK) Ageas Insurance Co (Asia) Limited (Bermuda) Ageas Asia Holdings Limited (Bermuda) Bright Victory International Limited Maybank Ageas Holdings Bhd Etiqa Insurance Berhad Etiqa Takaful Berhad Etiqa Offshore Insurance (L) Limited MuangThai Groups Holding Co Limited MuangThai Insurance Public Co Limited MuangThai Life Assurance Public Co Limited MuangThai Holding Co Limited Taiping Life Insurance Co Limited	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
Corporate Identity Number	U66010MH2007PLC167164
IRDA Registration No.	135
Company website	<a href="http://www.idbifederal.com">www.idbifederal.com</a>

### Address for Correspondence

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

### Company Secretary and Compliance Officer

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

### 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.

Date : May 30, 2014

Place : Mumbai

**Rajesh Ajgaonkar**  
Head - Legal, Compliance & Company Secretary

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

## FINANCIAL AND OPERATING RATIOS

### Accounting Ratios

Annexure-3

(₹ '000)

Sl No	Particulars	March 31, 2014	March 31, 2013
1	New business premium income growth (segmentwise) (New business premium for current year divided by New business premium for previous year)		
	Participating -Life	191.85%	141.78%
	Non Participating -Life	(7.42%)	33.88%
	Non Participating -Health	(82.94%)	(6.15%)
	Non Participating -Pension	(100.00%)	(98.82%)
	Non Participating -Group	(58.07%)	60.48%
	Linked Life	(62.60%)	(39.62%)
	Linked Pension	(80.83%)	(140.55%)
2	Net retention ratio (Net premium divided by gross premium)	98.97%	99.17%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	33.07%	34.94%
4	Commission Ratio (Gross Commission paid to Gross Premium)	10.17%	10.95%
5	Ratio of policyholders liabilities (*) to shareholders funds	673.46%	690.21%
6	Growth Rate of shareholders funds	21.28%	2.57%
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 networth	801,296	94,252
9	Profit after tax / Total income	6.79%	0.91%
10	(Total Real Estate + Loans ) / Cash & invested assets	NA	NA
11	Total investment / (Capital + Surplus)	423.85%	359.75%
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	2014	2013	2012
	Available solvency margin ₹ crores	453.4	372.70	362.15
	Required solvency margin ₹ crores	96.1	75.94	54.75
	Solvency ratio	472%	490.8%	661.37%
	Required solvency ratio	150%	150%	150.00%
II	Persistency Ratio	2014	2013	2012
	Persistency Ratio(by premium)			
	For 13th month	77.72%	74.71%	71.72%
	For 25th month	76.60%	87.04%	85.31%
	For 37th month	75.90%	90.03%	86.01%
	For 49th Month	60.01%	99.26%	not applicable
	For 61st month	47.80%	not applicable	not applicable

### b. Quantitative Information on Claims –

Particulars	Death Claim		Accident Benefits		Critical Illness	
	No of Claims	Amount(In crores)	No of Claims	Amount(In crores)	No of Claims	Amount(In crores)
Opening Balance	26	1.71	0	-	1	0.01
Claims Intimated	906	37.84	4	0.09	3	0.07
Claims Settled	842	32.70	4	0.09	3	0.03
Claims Repudiated	51	4.37	0	-	1	0.05
Less than 2 yrs from the DOC	48	4.13	0	-	1	0.05
Greater than 2 yrs from the DOC	3	0.25	0	-	0	-
Claims written back	0	-	0	-	0	-
Claims O/S at the end of the year	39	2.48	0	-	0	-
<b>Outstanding Claims</b>						
Less than 3 months	38	2.45	0	-	0	-
3 months & less than 6 months	0	-	0	-	0	-
6 months & less than 1 yr	0	-	0	-	0	-
1 year & above	1	0.03	0	-	0	-
<b>Total</b>	<b>39</b>	<b>2.48</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>

## PECUNIARY TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS

Transactions with Non-Executive Directors during Financial Year 2013-14

(₹ '000)

Particulars	IDBI Bank Ltd	IDBI Asset Management Ltd	IDBI Capital Market Services Ltd	IDBI Intech Ltd	Federal Bank Ltd	Ageas Insurance International N.V.	Total
<b>Expense Head</b>							
Sitting Fees	620	-	-	-	60	480	1,160
Travel Expenses	51	-	-	-	-	-	51
Bank Charges & CMS Charges	3,821	-	-	-	9	-	3,830
Commission	453,745	-	-	-	203,394	-	657,139
Selling Expenses	215	-	-	-	32,192	-	32,407
Sales Meet Expenses	-	-	-	-	26	-	26
Professional Fees	-	-	-	28,557	-	-	28,557
IT Production Support	-	-	-	1,347	-	-	1,347
Brokerage	-	-	8,004	-	-	-	8,004
CBLO Settlement expenses	135	-	-	-	-	-	135
Expats Settlement	-	-	-	-	-	(2,641)	(2,641)
<b>Income</b>							
Interest on Investments	33,260	-	-	-	31,820	-	65,080
Premium Income-Revenue A/c	-	401	-	345	-	-	746
<b>Others</b>							
Purchase/addition of Fixed Deposits	20,700	-	-	-	-	-	20,700
Purchase/addition of Recurring Deposits	50,000	-	-	-	-	-	50,000
Sale/matured/surrender of Fixed Deposits	113,200	-	-	-	152,800	-	266,000
Purchase of Government Securities as Counter Party	1,504,271	-	-	-	-	-	1,504,271
Sale of Government Securities as Counter Party	869,705	-	-	-	-	-	869,705

### Balances as at 31st March 2014

Particulars	IDBI Bank Ltd	IDBI Asset Management Ltd	IDBI Capital Market Services Ltd	IDBI Intech Ltd	Federal Bank Ltd	Ageas Insurance International N.V.	Total
<b>Assets</b>							
Fixed Deposits and Recurring Deposits	305,688	-	-	-	245,200	-	550,888
Interest Accrued	71,534	-	-	-	61,217	-	132,751
Other current Assets	-	-	-	-	-	254	254
<b>Liabilities</b>							
Share Capital	3,840,000	-	-	-	2,080,000	2,080,000	8,000,000
Commission & Brokerage Payable	65,557	-	-	-	33,054	-	98,611
Other current liabilities	-	34	-	17	-	(10,670)	(10,619)

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# FINANCIAL STATEMENTS

# 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, 2014, the related Policyholders' Revenue Account, the Shareholders' Profit and 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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, 2014;
- b. in the case of the Revenue Account, of the net surplus (before transfer by shareholders) for the year ended on that date;
- c. in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- d. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

### 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 centralized, 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 March 31, 2014 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 and 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, 2014 and taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2014 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 of even date 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, 2014 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

Partner - M. No. 92529

Place: Mumbai

Date : May 30, 2014

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, 2014, 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, 2014, 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, 2014, the Company had no secured loans, reversions and life interests;
2. The Company is not a trustee of any trust; and
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.
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

Partner - M. No. 92529

Place: Mumbai

Date : May 30, 2014

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 19th December, 2007]

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014**  
 Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Current Year								Total
	Schedule	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	
Premiums earned – net									
(a) Premium	1	846,369	5,743,646	2,503	26,088	228,577	1,263,625	151,660	8,262,468
(b) Reinsurance ceded		(527)	(66,113)	(1,048)	-	(13,802)	(3,826)	-	(85,316)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-
		<b>845,842</b>	<b>5,677,533</b>	<b>1,455</b>	<b>26,088</b>	<b>214,775</b>	<b>1,259,799</b>	<b>151,660</b>	<b>8,177,152</b>
Income from investments									
(a) Interest, dividends & rent – gross		24,123	808,693	82	15,822	81,305	758,795	82,245	1,771,065
(b) Profit on sale/redemption of investments		13,925	1,730	-	-	2,145	1,436,954	232,013	1,686,767
(c) (Loss on sale/ redemption of investments)		(5,248)	(40)	-	-	-	(1,112,688)	(125,133)	(1,243,109)
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	788,023	173,004	961,027
(e) Amortisation of (premium)/discount on investments (net)		7,549	13,556	93	766	1,602	133,573	9,143	166,282
Other Income									
(a) Miscellaneous Income		-	-	-	-	-	8	-	8
(b) Contribution from Shareholder's Account (refer note 3.20 of Schedule 16)		175,472	241,177	-	8,398	-	-	-	425,047
<b>Total (A)</b>		<b>1,061,663</b>	<b>6,742,649</b>	<b>1,630</b>	<b>51,074</b>	<b>299,827</b>	<b>3,264,464</b>	<b>522,932</b>	<b>11,944,239</b>
Commission	2	154,832	632,412	142	474	32,471	18,820	1,281	840,432
Operating expenses related to insurance business	3	483,665	1,103,856	788	1,912	48,300	225,113	27,964	1,891,598
Provision for doubtful debts		1,402	1,852	-	-	13	210	-	3,477
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>639,899</b>	<b>1,738,120</b>	<b>930</b>	<b>2,386</b>	<b>80,784</b>	<b>244,143</b>	<b>29,245</b>	<b>2,735,507</b>
Benefits paid (net)	4	10,503	304,482	203	12,160	69,827	2,821,231	276,528	3,494,934
Interim bonuses paid		-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies									
(a) Gross		412,359	4,441,769	(389)	24,778	121,391	(348,348)	140,103	4,791,663
(b) Amount ceded in reinsurance		(1,098)	(19,881)	97	-	(18,583)	858	-	(38,607)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>421,764</b>	<b>4,726,370</b>	<b>(89)</b>	<b>36,938</b>	<b>172,635</b>	<b>2,473,741</b>	<b>416,631</b>	<b>8,247,990</b>
<b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>		<b>-</b>	<b>278,159</b>	<b>789</b>	<b>11,750</b>	<b>46,408</b>	<b>546,580</b>	<b>77,056</b>	<b>960,742</b>
Appropriations									
Transfer to Shareholders' Account		-	278,159	789	11,750	46,408	546,580	77,056	960,742
Transfer to other reserves		-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-
<b>Total (D)</b>		<b>-</b>	<b>278,159</b>	<b>789</b>	<b>11,750</b>	<b>46,408</b>	<b>546,580</b>	<b>77,056</b>	<b>960,742</b>
<b>The break-up for the surplus is as below:-</b>									
a) Interim Bonuses Paid		-	-	-	-	-	-	-	-
b) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-
c) Surplus shown in the Revenue Account		-	278,159	789	11,750	46,408	546,580	77,056	960,742
d) Total Surplus (a+b+c)		-	278,159	789	11,750	46,408	546,580	77,056	960,742

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. For Khandelwal Jain & Co.  
 Chartered Accountants Chartered Accountants  
 Firm no :- 000346N Firm no :-105049W

For and on behalf of the Board of Directors

Pawan K. Gupta (At Delhi) Shailesh Shah  
 Partner Partner  
 Membership No. 92529 Membership No. 33632

Suresh Kumar R. K. Bansal Filip A. L. Coremans S. Santhanakrishnan  
 Chairman Director Director Director  
 Vighnesh Shahane Pournima Gupte George John Rajesh Ajgaonkar  
 CEO & Whole Time Director Appointed Actuary Chief Financial Officer Company Secretary

Place: Mumbai  
 Date: May 30, 2014



**FORM A-RA**  
**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014**  
Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Previous Year								
	Schedule	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	Total
Premiums earned – net									
(a) Premium	1	288,917	4,313,102	3,473	27,428	736,323	2,334,000	343,591	8,046,834
(b) Reinsurance ceded		(289)	(53,514)	(1,381)	-	(7,656)	(4,030)	-	(66,870)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-
		<b>288,628</b>	<b>4,259,588</b>	<b>2,092</b>	<b>27,428</b>	<b>728,667</b>	<b>2,329,970</b>	<b>343,591</b>	<b>7,979,964</b>
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) Amortisation of (premium)/discount on investments (net)		3,284	22,873	102	1,314	3,956	106,964	9,420	147,913
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>
Appropriations									
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>
<b>The break-up for the surplus is as below:-</b>									
a) Interim Bonuses Paid		-	-	-	-	-	-	-	-
b) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-
c) Surplus shown in the Revenue Account		-	-	-	-	109,035	649,767	57,284	816,086
d) Total Surplus (a+b+c)		-	-	-	-	109,035	649,767	57,284	816,086

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

Suresh Kumar  
Chairman

R. K. Bansal  
Director

Filip A. L. Coremans  
Director

S. Santhanakrishnan  
Director

Pawan K. Gupta (At Delhi)  
Partner  
Membership No. 92529

Shailesh Shah  
Partner  
Membership No. 33632

Vighnesh Shahane  
CEO & Whole Time Director

Pournima Gupte  
Appointed Actuary

George John  
Chief Financial Officer

Rajesh Ajgaonkar  
Company Secretary

Place: Mumbai  
Date: May 30, 2014

**FORM A-PL**  
**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
 [IRDA Registration No.135 dated 19th December, 2007]

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014**

Shareholders' Account (Non Technical Account)

(₹ '000)

Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		960,742	816,086
Income from investments			
(a) Interest, dividends & rent – gross		194,924	176,685
(b) Profit on sale/redemption of investments		4,264	17,691
(c) (Loss on sale/ redemption of investments)		(692)	(5,422)
(d) Amortisation of (premium) / discount on investments (net)		83,173	71,118
Other Income			
(a) Miscellaneous Income		667	452
<b>Total (A)</b>		<b>1,243,078</b>	<b>1,076,610</b>
Expense other than those directly related to the insurance business	3A	17,507	17,240
Bad debts written off		-	-
Amount transferred to the Policyholders' Account (Technical Account)		425,047	966,841
Provision for tax - Fringe Benefits Tax / Wealth tax		(654)	97
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>441,900</b>	<b>984,178</b>
<b>Profit/(Loss) before tax = (A) - (B)</b>		<b>801,178</b>	<b>92,432</b>
Provision for taxation - Income Tax		-	-
<b>Profit/(Loss) after tax</b>		<b>801,178</b>	<b>92,432</b>
<b>Appropriations</b>			
(a) Balance at the beginning of the year		(4,231,116)	(4,323,548)
(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>(3,429,938)</b>	<b>(4,231,116)</b>
Earnings per share - Basic and Diluted (in ₹) (Refer note no. 3.23 of Schedule 16)		1.00	0.12

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

**Suresh Kumar**  
 Chairman

**R. K. Bansal**  
 Director

**Filip A. L. Coremans**  
 Director

**S. Santhanakrishnan**  
 Director

**Pawan K. Gupta (At Delhi)**  
 Partner  
 Membership No. 92529

**Shailesh Shah**  
 Partner  
 Membership No. 33632

**Vighnesh Shahane**  
 CEO & Whole Time Director

**Pournima Gupte**  
 Appointed Actuary

**George John**  
 Chief Financial Officer

**Rajesh Ajgaonkar**  
 Company Secretary

Place: Mumbai  
 Date: May 30, 2014

**FORM A-B5**  
**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**BALANCE SHEET AS AT MARCH 31, 2014**

	Schedule	As at March 31, 2014	As at March 31, 2013
(₹ '000)			
<b>SOURCES OF FUNDS</b>			
<i>SHAREHOLDERS' FUNDS</i>			
Share capital	5	7,996,736	7,995,649
Reserves and surplus	6	-	-
Credit / (Debit) Fair value change account		-	969
<b>Sub-Total (A)</b>		<b>7,996,736</b>	<b>7,996,618</b>
Borrowings	7	-	-
<b>Sub-Total (B)</b>		<b>-</b>	<b>-</b>
<i>POLICYHOLDERS' FUNDS</i>			
Credit / (Debit) Fair value change account		11,017	(1,635)
Policy liabilities (Refer note 3.18 of Schedule 16)		14,158,884	9,175,160
Insurance reserves		-	-
Provision for linked liabilities (Refer note 3.27 and 3.28 of Schedule 16)		16,358,452	16,709,694
Funds for discontinued policies (Refer note 3.25 and 3.27 of Schedule 16)			
Discontinued on account of non-payment of premium		227,345	106,772
Others		-	-
<b>Sub-Total (C)</b>		<b>30,755,698</b>	<b>25,989,991</b>
Funds for future appropriation		-	-
<b>TOTAL (D) = (A) + (B) + (C)</b>		<b>38,752,434</b>	<b>33,986,609</b>
<b>APPLICATION OF FUNDS</b>			
<i>Investments</i>			
Shareholders'	8	2,843,320	2,237,647
Policyholders'	8A	14,465,072	9,710,071
Assets held to cover linked liabilities	8B	16,585,797	16,816,466
Loans	9	-	-
Fixed assets	10	104,222	136,987
<b>Sub-Total (E)</b>		<b>33,998,411</b>	<b>28,901,171</b>
<i>Current assets</i>			
Cash and bank balances	11	926,324	999,287
Advances and other assets	12	1,994,617	1,637,296
<b>Sub-Total (F)</b>		<b>2,920,941</b>	<b>2,636,583</b>
<i>Current liabilities</i>			
Provisions	13	1,565,694	1,747,056
Provisions	14	31,162	35,205
<b>Sub-Total (G)</b>		<b>1,596,856</b>	<b>1,782,261</b>
<b>Net Current Assets/(Liabilities) (H) = (F) - (G)</b>		<b>1,324,085</b>	<b>854,322</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		3,429,938	4,231,116
<b>Sub-Total (I)</b>		<b>3,429,938</b>	<b>4,231,116</b>
<b>TOTAL (J) = (E) + (H) + (I)</b>		<b>38,752,434</b>	<b>33,986,609</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

Suresh Kumar  
Chairman

R. K. Bansal  
Director

Filip A. L. Coremans  
Director

S. Santhanakrishnan  
Director

Pawan K. Gupta (At Delhi)  
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George John  
Chief Financial Officer

Rajesh Ajgaonkar  
Company Secretary

Place: Mumbai  
Date: May 30, 2014

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) AS AT MARCH 31, 2014**

Particulars	Current Year	Previous Year
	(₹ '000)	
<b>Cash flow from Operating Activities</b>		
Premium including proposal deposits received	8,097,680	7,922,635
Other Income	1,367	922
Commissions paid	(897,465)	(836,454)
Surrenders and Claims including interim bonuses paid	(3,430,227)	(2,946,370)
Operating expenses	(1,555,563)	(1,555,219)
Payments to reinsurers	(34,892)	4,406
Deposits paid	10,480	3,043
Other advances	50	(87)
Income taxes paid	(61)	(65,098)
Service tax paid	(305,852)	(281,222)
Net cash inflow / (outflow) from operating activities before extraordinary items	1,885,517	2,246,556
Cash flows from extraordinary operations	-	-
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>1,885,517</b>	<b>2,246,556</b>
<b>Cash flow from Investing Activities</b>		
Purchase of fixed assets	(28,385)	(42,203)
Sale of fixed assets	1,287	637
Purchase of investments	(40,701,741)	(33,898,428)
Proceeds from sale/redemption of investments	37,840,023	27,435,477
Interest and Dividends received	1,860,983	1,041,551
Investments in money market instruments and in liquid mutual funds (Net)	(1,055,468)	3,606,597
Expenses related to investments	(1,022)	(612)
<b>Net cash (used) in investing activities (B)</b>	<b>(2,084,323)</b>	<b>(1,856,981)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
<b>Net cash inflow from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Effect of foreign exchange rates on cash and cash equivalents, net (D)</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents</b>		
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(198,806)</b>	<b>389,575</b>
Cash and cash equivalents at the beginning of the year	1,255,086	865,511
Cash and cash equivalents at the end of the year (Refer Note 1 below)	1,056,280	1,255,086
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(198,806)</b>	<b>389,575</b>
<b>Notes :</b>		
1. Cash and Cash Equivalents at the end of the year as per Balance Sheet	926,324	999,287
Add: Bank balance as per schedule 8B	68,611	94,360
Add: Bank balance as per schedule 8A	56,703	106,191
Add: Bank balance as per schedule 8	4,642	55,249
<b>Total</b>	<b>1,056,280</b>	<b>1,255,086</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

Suresh Kumar  
Chairman

R. K. Bansal  
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Partner  
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CEO & Whole Time Director

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Appointed Actuary

George John  
Chief Financial Officer

Rajesh Ajgaonkar  
Company Secretary

Place: Mumbai  
Date: May 30, 2014

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**  
**SCHEDULE 1 : PREMIUM**

(₹ '000)

Particulars	Current Year							Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	
First year premiums	654,590	1,961,026	323	(100)	127,554	23,929	(18,465)	2,748,857
Renewal premiums	191,779	3,594,012	2,180	26,088	101,023	1,037,603	152,850	5,105,535
Single premiums	-	188,608	-	100	-	202,093	17,275	408,076
<b>Total premium</b>	<b>846,369</b>	<b>5,743,646</b>	<b>2,503</b>	<b>26,088</b>	<b>228,577</b>	<b>1,263,625</b>	<b>151,660</b>	<b>8,262,468</b>
<b>Premium income from business</b>								
- in India	846,369	5,743,646	2,503	26,088	228,577	1,263,625	151,660	8,262,468
- outside India	-	-	-	-	-	-	-	-
<b>Total</b>	<b>846,369</b>	<b>5,743,646</b>	<b>2,503</b>	<b>26,088</b>	<b>228,577</b>	<b>1,263,625</b>	<b>151,660</b>	<b>8,262,468</b>

(₹ '000)

Particulars	Previous Year							Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	
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>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
 [IRDA Registration No.135 dated 19th December, 2007]

**SCHEDULE 2 : COMMISSION EXPENSES**

(₹ '000)

Particulars	Current Year							Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	
Commission paid								
Direct - First year premiums	146,958	464,698	45	(11)	25,716	1,273	(1,447)	637,232
- Renewal premiums	7,874	164,861	97	483	6,755	13,970	2,473	196,513
- Single premiums	-	2,853	-	2	-	3,577	255	6,687
<b>TOTAL (A)</b>	<b>154,832</b>	<b>632,412</b>	<b>142</b>	<b>474</b>	<b>32,471</b>	<b>18,820</b>	<b>1,281</b>	<b>840,432</b>
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>154,832</b>	<b>632,412</b>	<b>142</b>	<b>474</b>	<b>32,471</b>	<b>18,820</b>	<b>1,281</b>	<b>840,432</b>

(₹ '000)

Break up of the expenses (Gross) incurred to procure business	Current Year							Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	
Agents	56,312	121,861	-	85	-	3,751	325	182,334
Brokers	315	119	-	1	317	140	2	894
Corporate Agency	98,205	510,432	142	388	32,154	14,929	954	657,204
Referral	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>154,832</b>	<b>632,412</b>	<b>142</b>	<b>474</b>	<b>32,471</b>	<b>18,820</b>	<b>1,281</b>	<b>840,432</b>

(₹ '000)

Particulars	Previous Year							Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	
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>

(₹ '000)

Break up of the expenses (Gross) incurred to procure business	Previous Year							Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	
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>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

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

(₹ '000)

Particulars	Current Year							Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	
Employees' remuneration and welfare benefits	316,275	664,364	460	1,150	24,746	89,940	11,665	1,108,600
Travel, conveyance and vehicle running expenses	13,299	29,701	3	24	1,121	2,611	274	47,033
Training Expenses	6,661	11,323	-	1	307	690	15	18,997
Rent, rates & taxes	33,243	64,179	61	156	2,332	12,892	1,479	114,342
Office maintenance	5,938	11,361	9	22	356	1,928	207	19,821
Repairs	1,394	1,363	1	2	43	320	25	3,148
Printing & stationery	5,150	13,885	13	20	1,752	2,349	178	23,347
Communication expenses	13,071	31,197	18	42	1,659	4,694	389	51,070
Legal & professional charges	17,771	65,904	79	252	3,645	19,866	2,428	109,945
Medical fees	691	6,517	-	-	865	179	-	8,252
Auditors' fees, expenses etc								
a) as auditor (includes out of pocket expenses)	339	1,735	1	10	38	578	82	2,783
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	38	289	-	2	4	56	11	400
Sales & business promotion expenses (Refer note 3.39 of Schedule 16)	31,557	79,396	-	(285)	940	(481)	288	111,415
Advertisement and publicity	5,333	10,169	-	1	478	1,617	102	17,700
Interest & bank charges	1,755	3,937	2	11	115	910	89	6,819
Service tax on premium and other Charges	-	-	-	-	-	56,535	5,909	62,444
Information technology expenses (incl. maintenance )	5,822	31,718	62	201	671	9,633	1,738	49,845
Policy stamps	1,563	11,390	-	-	6,720	150	(1)	19,822
Electricity charges	5,367	11,158	9	32	320	2,176	260	19,322
Other expenses	5,383	17,884	27	117	1,357	8,032	1,401	34,201
Depreciation	13,015	36,386	43	154	831	10,438	1,425	62,292
<b>Total</b>	<b>483,665</b>	<b>1,103,856</b>	<b>788</b>	<b>1,912</b>	<b>48,300</b>	<b>225,113</b>	<b>27,964</b>	<b>1,891,598</b>

(₹ '000)

Particulars	Previous Year							Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	
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 (Refer note 3.39 of Schedule 16)	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>



**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**SCHEDULE 3A : EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS**

Particulars	(₹ '000)	
	Current Year	Previous Year
Employees' remuneration and welfare benefits	3,490	2,982
Travel, conveyance and vehicle running expenses	78	28
Rent, rates & taxes	306	452
Office maintenance	47	38
Legal and Professional Charges	69	77
Advertisement and publicity	174	132
Printing & Stationery	16	11
Communication expenses	21	19
Information technology expenses (incl. maintenance )	45	86
Other expenses	13,215	13,371
Depreciation	46	44
<b>Total</b>	<b>17,507</b>	<b>17,240</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**SCHEDULE 4 : BENEFITS PAID (NET)**

(₹ '000)

Particulars	Current Year							Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	
1. Insurance claims:								
(a) Claims by death	9,987	269,952	-	197	65,083	48,863	5,716	399,798
(b) Claims by maturity	-	12,659	-	-	-	-	1,974	14,633
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-
(d) Other benefits								
- Survival benefit	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	436	588	380	-	-	1,025	-	2,429
- Surrenders/Partial Withdrawal/Policy Lapsation	-	57,621	-	11,963	7,225	2,771,112	268,838	3,116,759
- Claim settlement expenses	80	977	-	-	77	475	-	1,609
2. (Amount ceded in reinsurance):								
(a) Claims by death	-	(37,315)	(177)	-	(2,558)	(244)	-	(40,294)
(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>10,503</b>	<b>304,482</b>	<b>203</b>	<b>12,160</b>	<b>69,827</b>	<b>2,821,231</b>	<b>276,528</b>	<b>3,494,934</b>

(₹ '000)

Particulars	Previous Year							Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	
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 hospitalisation 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>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**SCHEDULE 5 : SHARE CAPITAL**

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
Authorised Capital		
250,00,00,000 (Previous Year : 250,00,00,000) Equity Shares of ₹ 10 each	25,000,000	25,000,000
Issued Capital		
80,00,00,000 (Previous Year : 80,00,00,000) Equity Shares of ₹ 10 each	8,000,000	8,000,000
Subscribed Capital		
80,00,00,000 (Previous Year : 80,00,00,000) Equity Shares of ₹ 10 each	8,000,000	8,000,000
Called-up Capital		
80,00,00,000 (Previous Year : 80,00,00,000) 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 )	(3,264)	(4,351)
Less: Expenses including commission or brokerage on underwriting or subscription of shares	-	-
<b>Total</b>	<b>7,996,736</b>	<b>7,995,649</b>

**SCHEDULE 5A : PATTERN OF SHAREHOLDING**

[As certified by the Management]

Shareholder	As at March 31, 2014		As at March 31, 2013	
	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>

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**SCHEDULE 6 : RESERVES AND SURPLUS**

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
1. Capital reserve	-	-
2. Capital redemption reserve	-	-
3. Share premium	-	-
4. Revaluation reserve	-	-
5. General reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for buy-back	-	-
6. Catastrophe reserve	-	-
7. Other reserves	-	-
8. Balance of profit in Profit and Loss Account	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**SCHEDULE 7 : BORROWINGS**

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**SCHEDULE 8 : INVESTMENTS - SHAREHOLDERS'**

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
<b>LONG TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills Refer Note 1 below)	1,162,188	1,019,753
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	202,133	202,393
(e) Other securities - Bank Deposits	57,723	157,723
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector	732,146	732,280
5. Other Investments	-	-
	<b>2,154,190</b>	<b>2,112,149</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	-	65,349
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities - Bank Deposits/CBLO/CP (Refer Note 3 and 4 below)	689,130	57,149
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector	-	3,000
5. Other Investments	-	-
	<b>689,130</b>	<b>125,498</b>
<b>Total</b>	<b>2,843,320</b>	<b>2,237,647</b>

**Note:**

- Includes ₹ 119,885 thousands (Previous Year : ₹ 119,573 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 ₹ 2,843,320 thousands (Previous Year : ₹ 2,172,298 thousands) and market value thereof is ₹ 2,781,997 thousands (Previous Year : ₹ 2,195,585 thousands).
- Includes ₹ 4,642 thousands (Previous Year : ₹ 55,249 thousands) in Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes investment of ₹ 89,073 thousands (Previous Year : ₹ 1,900 thousands) in CBLO.

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

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

(₹ '000)

Particulars	As at March 31, 2014							Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	
<b>LONG TERM INVESTMENTS</b>								
1. Government securities and Government guaranteed bonds including Treasury Bills	438,549	5,991,561	1,002	143,811	590,439	370,542	62,975	7,598,879
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares								
(aa) Equity	142,924	-	-	-	-	-	-	142,924
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	560,627	-	-	203,029	-	-	763,656
(e) Other securities - Bank Deposits/CBLO/CP (Refer Note 3 below)	-	439,400	-	-	-	-	-	439,400
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector	275,472	4,581,504	-	55,544	149,478	-	-	5,061,998
5. Other Investments - Equity	4,073	-	-	-	-	-	-	4,073
	<b>861,018</b>	<b>11,573,092</b>	<b>1,002</b>	<b>199,355</b>	<b>942,946</b>	<b>370,542</b>	<b>62,975</b>	<b>14,010,930</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/CP (Refer Note 2 and 3 below)	80,861	49,654	1,371	6,620	6,303	240,296	44,280	429,385
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector	-	24,757	-	-	-	-	-	24,757
5. Other Investments	-	-	-	-	-	-	-	-
	<b>80,861</b>	<b>74,411</b>	<b>1,371</b>	<b>6,620</b>	<b>6,303</b>	<b>240,296</b>	<b>44,280</b>	<b>454,142</b>
<b>Total</b>	<b>941,879</b>	<b>11,647,503</b>	<b>2,373</b>	<b>205,975</b>	<b>949,249</b>	<b>610,838</b>	<b>107,255</b>	<b>14,465,072</b>

Note:

- The aggregate amount of investments other than listed equity shares and mutual funds is ₹ 14,311,768 thousands (Previous Year : ₹ 9,672,965 thousands) and market value thereof is ₹ 13,862,305 thousands (Previous Year : ₹ 9,902,949 thousands)
- Includes ₹ 56,703 thousands (Previous Year : ₹ 106,191 thousands) in Cash & Bank Balances of Policyholders forming part of Controlled Funds.
- Includes investment of ₹ 113,166 thousands (Previous Year : ₹ 105,363 thousands) in CBLO.

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

(₹ '000)

Particulars	As at March 31, 2013							Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Linked Life	Linked Pension	
<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/CP (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/CP (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	-	-	-	-	-	-	-	-
	<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>



**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**SCHEDULE 8B : ASSETS HELD TO COVER LINKED LIABILITIES**

Particulars	(₹ '000)					
	As at March 31, 2014			As at March 31, 2013		
	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	381,738	84,641	466,379	675,618	76,581	752,199
2. Other approved securities	-	-	-	-	-	-
3. (a) Shares						
(aa) Equity	6,078,690	1,283,347	7,362,037	5,861,304	1,220,742	7,082,046
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-
(d) Debentures/Bonds	179,846	27,119	206,965	243,177	29,996	273,173
(e) Other securities - Bank Deposits	2,066,239	144,976	2,211,215	3,138,278	293,467	3,431,745
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-
4. Investments in infrastructure and social sector	876,360	141,155	1,017,515	1,064,909	133,437	1,198,346
5. Other Investments - Equity	255,482	77,430	332,912	449,119	121,723	570,842
	<b>9,838,355</b>	<b>1,758,668</b>	<b>11,597,023</b>	<b>11,432,405</b>	<b>1,875,946</b>	<b>13,308,351</b>
<b>SHORT TERM INVESTMENTS</b>						
1. Government securities and Government guaranteed bonds including Treasury Bills	149,529	-	149,529	-	-	-
2. Other approved securities	-	-	-	-	-	-
3. (a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	76,865	-	76,865	28,073	4,001	32,074
(c) Derivative instruments	-	-	-	-	-	-
(d) Debentures/Bonds	207,434	1,996	209,430	38,511	2,027	40,538
(e) Other securities - Bank Deposits/CBLO/CP (Refer Note 1 below)	2,795,921	267,153	3,063,074	2,007,757	75,203	2,082,960
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-
4. Investments in infrastructure and social sector	225,414	5,225	230,639	233,799	197	233,996
5. Other Investments - Mutual Funds	2,719	-	2,719	-	-	-
6. Other Assets						
(a) Bank Balances	61,852	6,759	68,611	90,355	4,005	94,360
(b) Interest Accrued and Dividend Receivable	920,359	80,556	1,000,915	1,005,984	60,364	1,066,348
(d) Other Current Assets/(Current Liabilities) (Net)	171,289	15,703	186,992	(26,003)	(16,158)	(42,161)
	<b>4,611,382</b>	<b>377,392</b>	<b>4,988,774</b>	<b>3,378,476</b>	<b>129,639</b>	<b>3,508,115</b>
<b>Total</b>	<b>14,449,737</b>	<b>2,136,060</b>	<b>16,585,797</b>	<b>14,810,881</b>	<b>2,005,585</b>	<b>16,816,466</b>

Note:

1. Includes investment of ₹ 426,072 thousands (Previous Year : ₹ 225,121 thousands) in CBLO.

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**SCHEDULE 9 : LOANS**

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
<b>Security wise Classification</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	-	-
(d) Others	-	-
Unsecured	-	-
<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**

Particulars	Cost / Gross Block			Depreciation / Amortisation			Net Block	
	Opening	Additions	Deductions	As at March 31, 2014	Opening	For the year	As at March 31, 2014	As at March 31, 2013
						On Sales / adjustments		
Intangibles - Software	251,207	921	-	252,128	200,906	-	229,557	50,301
Leasehold Improvements	17,712	6	-	17,718	9,266	-	13,012	8,446
Furniture & Fittings	92,494	1,687	118	94,063	67,329	118	79,146	25,165
Information Technology Equipment	107,606	13,398	-	121,004	91,271	-	102,608	16,335
Vehicles	19,674	2,693	2,934	19,433	8,073	1,892	10,677	11,601
Office Equipment	41,736	204	887	41,053	38,843	878	40,138	2,893
<b>Total</b>	<b>530,429</b>	<b>18,909</b>	<b>3,939</b>	<b>545,399</b>	<b>415,688</b>	<b>2,888</b>	<b>475,138</b>	<b>114,741</b>
Capital Work in Progress	22,246	11,715	-	33,961	-	-	-	22,246
<b>Grand Total</b>	<b>552,675</b>	<b>30,624</b>	<b>3,939</b>	<b>579,360</b>	<b>415,688</b>	<b>2,888</b>	<b>475,138</b>	<b>136,987</b>
Previous Year	511,228	53,087	11,640	552,675	338,387	7,574	415,688	136,987

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**SCHEDULE 11 : CASH AND BANK BALANCES**

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
1. Cash (including cheques on hand, drafts and stamps)	72,633	97,569
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	853,691	901,718
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
<b>Total</b>	<b>926,324</b>	<b>999,287</b>
Balances with non-scheduled banks included above in 2 and 3	-	-
<b>Cash and Bank Balances</b>		
In India	926,324	999,287
Outside India	-	-
<b>Total</b>	<b>926,324</b>	<b>999,287</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**SCHEDULE 12 : ADVANCES AND OTHER ASSETS**

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
<b>Advances</b>		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	14,679	15,762
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	70,204	69,437
6. Others		
(a) Advance to employees	1,181	1,208
(b) Advance for expenses	14,694	7,431
(c) Advance for capital assets	585	-
<b>Total (A)</b>	<b>101,343</b>	<b>93,838</b>
<b>Other Assets</b>		
7. Income accrued on investments	592,041	422,520
8. Outstanding premiums	505,437	373,387
9. Agents' balances	-	-
10. Foreign agencies balances	-	-
11. Due from other entities carrying on insurance business (including reinsurers)	27,362	7,932
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	99,685	111,397
(b) Deposits- Others	1,465	-
(c) Sundry Debtors - Other receivable	33,186	28,803
(d) Sundry Debtors - Unutilised Service Tax & Cess Credit	13,174	309
(e) Last day Collection receivable	620,924	560,110
(f) Investment Sold awaiting settlement	-	39,000
<b>Total (B)</b>	<b>1,893,274</b>	<b>1,543,458</b>
<b>Total (A+B)</b>	<b>1,994,617</b>	<b>1,637,296</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**SCHEDULE 13 : CURRENT LIABILITIES**

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
1. Agents' balances	154,192	207,646
2. Balances due to other insurance companies	54,654	25,095
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	12,493	8,605
5. Unallocated premium	117,895	106,416
6. Sundry creditors	44,435	22,124
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	28,124	21,299
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Unclaimed amount - Policyholders (Refer note 3.36 of Schedule 16)	38,287	87,892
12. Others		
(a) Proposal deposit /premium refundable	6,243	4,315
(b) Surrenders/Partial Withdrawal/Policy Lapsation Payable	140,450	47,525
(c) Statutory Liabilities	21,884	36,277
(d) Last day collection payable	553,121	665,469
(e) Investment Purchased to be settled	21,544	153,470
(f) Expenses Accrual	189,157	163,698
(g) Provision for Operating expenses (Refer note 3.39 of Schedule 16)	178,066	197,225
(h) Maturity Payable	5,149	-
<b>Total</b>	<b>1,565,694</b>	<b>1,747,056</b>

**SCHEDULE 14 : PROVISIONS**

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
1. For taxation (less payments and taxes deducted at source)	-	-
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others		
(a) For Leave encashment	25,514	25,898
(b) For Gratuity	5,544	9,198
(c) For Wealth Tax	104	109
<b>Total</b>	<b>31,162</b>	<b>35,205</b>

**SCHEDULE 15 : MISCELLANEOUS EXPENDITURE**

(To the extent not written off or adjusted)		(₹ '000)	
Particulars	As at		
	March 31, 2014	March 31, 2013	
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 19th December, 2007]

**ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014 - 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		32,535	1,231,090	1,263,625	418	151,242	151,660	1,415,285
(b) Reinsurance ceded		(3,826)	-	(3,826)	-	-	-	(3,826)
(c) Reinsurance accepted		-	-	-	-	-	-	-
		<b>28,709</b>	<b>1,231,090</b>	<b>1,259,799</b>	<b>418</b>	<b>151,242</b>	<b>151,660</b>	<b>1,411,459</b>
Income from investments								
(a) Interest, dividends & rent – gross		28,081	730,714	758,795	3,650	78,595	82,245	841,040
(b) Profit on sale/redemption of investments		26,780	1,410,174	1,436,954	1,737	230,276	232,013	1,668,967
(c) (Loss on sale/ redemption of investments)		-	(1,112,688)	(1,112,688)	-	(125,133)	(125,133)	(1,237,821)
(d) Transfer/gain on revaluation/change in fair value		-	788,023	788,023	-	173,004	173,004	961,027
(e) Amortisation of (premium)/ discount on investments (net)		10,222	123,351	133,573	3,223	5,920	9,143	142,716
Other Income								
(a) Linked Income	UL1	699,462	(699,462)	-	102,124	(102,124)	-	-
(b) Fees and Charges		(17,940)	17,940	-	-	-	-	-
(c) Miscellaneous Income		8	-	8	-	-	-	8
(d) Contribution from Shareholder's Account		-	-	-	-	-	-	-
<b>Total (A)</b>		<b>775,322</b>	<b>2,489,142</b>	<b>3,264,464</b>	<b>111,151</b>	<b>411,780</b>	<b>522,932</b>	<b>3,787,396</b>
Commission		18,820	-	18,820	1,281	-	1,281	20,101
Operating expenses related to insurance business (*)		172,873	52,240	225,113	23,186	4,778	27,964	253,077
Provision for doubtful debts		210	-	210	-	-	-	210
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>191,903</b>	<b>52,240</b>	<b>244,143</b>	<b>24,467</b>	<b>4,778</b>	<b>29,245</b>	<b>273,388</b>
Benefits paid (net)	UL2	23,185	2,798,046	2,821,231	-	276,528	276,528	3,097,759
Interim bonuses paid		-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies								
(a) Gross		12,796	(361,144)	(348,348)	9,629	130,474	140,103	(208,245)
(b) Amount ceded in reinsurance		858	-	858	-	-	-	858
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-
<b>Total (C)</b>		<b>36,839</b>	<b>2,436,902</b>	<b>2,473,741</b>	<b>9,629</b>	<b>407,002</b>	<b>416,631</b>	<b>2,890,372</b>
<b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>		<b>546,580</b>	<b>-</b>	<b>546,580</b>	<b>77,056</b>	<b>-</b>	<b>77,056</b>	<b>623,636</b>
Appropriations								
Transfer to Shareholders' Account		546,580	-	546,580	77,056	-	77,056	623,636
Transfer to other reserves		-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-
<b>Total (D)</b>		<b>546,580</b>	<b>-</b>	<b>546,580</b>	<b>77,056</b>	<b>-</b>	<b>77,056</b>	<b>623,636</b>

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



**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
 [IRDA Registration No.135 dated 19th December, 2007]

**ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014 - 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		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) Amortisation of (premium)/ discount on investments (net)		11,384	95,580	106,964	1,451	7,969	9,420	116,384
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>107,900</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>
<b>Appropriations</b>								
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)

**ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014 - 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	206,431	28,895	235,326	209,794	28,774	238,568
Policy Administration charge	144,651	18,417	163,068	180,681	22,414	203,095
Surrender charge	271,181	54,812	325,993	408,647	48,265	456,912
Switching charge	-	-	-	-	-	-
Mortality charge	68,270	-	68,270	77,276	-	77,276
Rider premium charge	7,222	-	7,222	8,878	-	8,878
Partial withdrawal charge	-	-	-	-	-	-
Miscellaneous charge	1,707	-	1,707	1,967	-	1,967
<b>Total (UL - 1)</b>	<b>699,462</b>	<b>102,124</b>	<b>801,586</b>	<b>887,243</b>	<b>99,453</b>	<b>986,696</b>

\* net of service tax, if any

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

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

(₹ '000)

Particulars	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)	
1. Insurance claims:								
(a) Claims by death	21,929	26,934	48,863	-	5,716	5,716	54,579	
(b) Claims by maturity	-	-	-	-	1,974	1,974	1,974	
(c) Annuities/Pension payment	-	-	-	-	-	-	-	
(d) Other benefits, specify								
- Survival benefit	-	-	-	-	-	-	-	
- Rider including hospitalisation cash benefits	1,025	-	1,025	-	-	-	1,025	
- Surrenders/Partial Withdrawal/Policy Lapsation	-	2,771,112	2,771,112	-	268,838	268,838	3,039,950	
- Claim settlement Expenses	475	-	475	-	-	-	475	
2. Amount ceded in reinsurance:								
(a) Claims by death	(244)	-	(244)	-	-	-	(244)	
(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>23,185</b>	<b>2,798,046</b>	<b>2,821,231</b>	<b>-</b>	<b>276,528</b>	<b>276,528</b>	<b>3,097,759</b>	
Benefits paid to claimants								
In India	23,185	2,798,046	2,821,231	-	276,528	276,528	3,097,759	

(₹ '000)

Particulars	Previous 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)	
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 hospitalisation 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>	
Benefits paid to claimants								
In India	22,201	2,530,775	2,552,976	-	230,001	230,001	2,782,977	

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]**SCHEDULE - 16****Significant Accounting Policies and notes forming part of the Accounts for the year ended 31st March, 2014****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, online 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**

For non-linked business, 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.

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**SCHEDULE - 16**

**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 and amendments 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 twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as short-term investments.

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

**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 quoted closing price on the Primary Exchange – ‘National Stock Exchange (‘NSE’)’. In case the equity share is not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – ‘Bombay Stock Exchange (‘BSE’)’, is considered as fair value. 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 and 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 and Loss Account. Any reversal of previously recognized impairment loss, is recognized in Revenue or Profit and 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). Debt Securities other than Government Securities are valued at Fair Value using Yield Matrix for Bonds released by Rating Agency, on a daily basis.

Money Market Instruments i.e. Certificate of Deposit, Collateral Borrowing and Lending Obligation are valued at cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight line basis. Other Money Market instruments like Commercial Papers, Treasury Bills are valued at prices obtained from FIMMDA and such instruments with remaining maturity period of 182 days or less are valued at last valuation price plus difference between the redemption value and last valuation price spread uniformly over the remaining maturity period of the respective instrument.

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**SCHEDULE - 16**

Listed equity shares as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – 'National Stock Exchange ('NSE')'. In case the equity share is not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – 'Bombay Stock Exchange ('BSE')', is considered as fair value. 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.

Unrealized 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. These are amortized using Straight Line Method over a period of 3 years from the date of being put to use. Significant improvements to software are capitalized when it is probable that such improvement will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortized over the remaining useful life of the software. The expenses for support and maintenance of software are charged to Revenue Account in the period in which they are incurred.

**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.

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**SCHEDULE - 16**

**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 and 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 Annualized 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. Unutilized 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 ten year 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. For the purpose of calculating diluted earnings per share, the net profit or loss 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.

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### 3. NOTES TO ACCOUNTS

#### 3.1 CONTINGENT LIABILITIES

Particulars	(₹ '000)	
	As At	As At
	March 31, 2014	March 31, 2013
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	460	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	358,263
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
Policy related claims under litigation	65,796	71,917

#### 3.2 PENAL ACTIONS TAKEN BY VARIOUS GOVERNMENT AUTHORITIES

Sr. No.	Authority	(₹ '000)							
		Non-compliance / Violation		Penalty Awarded		Penalty Paid		Penalty Waived / Reduced	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
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, 2014 (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 ₹ 3,750 thousands (Previous Year: ₹ 16,756 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 3.70% (Previous Year: 4.64%) to 8.55% (Previous Year: 8.55%) per annum.

Mortality rates used are based on the published IALM (2006-08) 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%).

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS**

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 six months as at March 31, 2014 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

Particulars	2013-14		2012-13
	Vighnesh Shahane CEO (Officiating) & Whole Time Director (w.e.f. February 05, 2014)	G V Nageswara Rao Managing Director & CEO (upto June 30, 2013)	G V Nageswara Rao Managing Director & CEO
Salary and Allowances	1,546	1,478	4,970
Gratuity and Leave encashment	-	1,640	80
Perquisites	6	651	803
Ex-Gratia	-	2,500	-
Contribution to Provident Fund	122	112	438

- Notes: (i) Perquisites are calculated as per Income Tax Rules, 1962.  
(ii) Mr. R K Bansal, Non Executive Director of the Company was officiated as CEO from July 01, 2013 to February 04, 2014 and was not paid any remuneration.  
(iii) Provision towards gratuity and leave encashment expenses 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**

Particulars	As At	
	March 31, 2014	March 31, 2013
Purchases where deliveries are pending	547,110	333,501
Sales where receipts are pending	802,189	93,870

**3.9 AMORTIZED COST OF INVESTMENTS MADE UNDER STATUTORY REQUIREMENTS – AS PER SECTION 7 OF THE INSURANCE ACT, 1938**

Particulars	As At	
	March 31, 2014	March 31, 2013
7.46% Govt. of India Securities	981	975
7.49% Govt. of India Securities	99,159	98,883
8.08% Govt. of India Securities	19,745	19,714
<b>Total</b>	<b>119,885</b>	<b>119,572</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 31st March 2014 except investments to be held under Section 7 of the Insurance Act, 1938 as disclosed under para 3.9 above.



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### 3. NOTES TO ACCOUNTS (CONTD.)

#### 3.11 SECTOR-WISE PERCENTAGE OF BUSINESS

Particulars	Rural 2013-14	Social 2013-14	Total 2013-14
Number of policies	21,310	5	110,349
Percentage of total policies	19.31%	0.00%	100.00%
Number of lives	19,596	229,830	364,831
Percentage of total lives	5.37%	63.00%	100.00%

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%

#### 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, 2014		Individual Business As At March 31, 2013	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	149,838,415	69%	130,594,233	69%
Risk reinsured	68,468,275	31%	59,351,218	31%
<b>Total</b>	<b>218,306,690</b>	<b>100%</b>	<b>189,945,451</b>	<b>100%</b>

Particulars	Group Business As At March 31, 2014		Group Business As At March 31, 2013	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	81,620,006	83%	62,404,110	87%
Risk reinsured	17,034,707	17%	8,972,793	13%
<b>Total</b>	<b>98,654,713</b>	<b>100%</b>	<b>71,376,903</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 and Loss Account. The future minimum lease payments in respect of non-cancelable operating leases as at the Balance Sheet date are summarized as under.

Particulars	(₹ '000)	
	As At March 31, 2014	As At March 31, 2013
Not later than one year	422	306
Later than one year but not later than five years	407	NIL
Later than five years	NIL	NIL

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS**

**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 (upto June 30, 2013)
	R K Bansal, Director & Acting CEO (from July 01, 2013 to February 04, 2014)
	Vighnesh Shahane, CEO (Officiating) & Whole Time Director (w.e.f. February 05, 2014)

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

**b. Transactions with Related Parties**

Particulars	(₹ '000)			
	Companies having substantial interest		Key Management Personnel	
	2013-14	2012-13	2013-14	2012-13
<b>Income</b>				
Interest Income	65,080	79,868	Nil	Nil
<b>Expenses</b>				
Commission & Brokerage	657,139	688,281	Nil	Nil
Director's sitting fees	1,160	1,080	Nil	Nil
Other operating expenses	33,807	32,070	Nil	Nil
Managerial Remuneration	Nil	Nil	8,055	6,291
<b>Share Capital</b>				
Share Capital issued during the Year	Nil	Nil	Nil	Nil
<b>Investments</b>				
Purchase/addition of Fixed Deposits	20,700	50,723	Nil	Nil
Purchase/addition of Recurring Deposits	50,000	Nil	Nil	Nil
Sale/matured/surrender of Fixed Deposits	266,000	355,100	Nil	Nil
Sale of Certificate of Deposit (CD)	Nil	250,000	Nil	Nil
Purchase of Government Securities as Counter Party	1,504,271	1,263,831	Nil	Nil
Sale of Government Securities as Counter Party	869,705	Nil	Nil	Nil
<b>Receivables/Payables</b>				
Share capital	8,000,000	8,000,000	Nil	Nil
Commission & Brokerage Payable	98,611	151,580	Nil	Nil
Operating Expenses Payable/(Receivable)	(10,670)	(8,029)	Nil	Nil
Advance for Expenses	(254)	Nil	Nil	Nil
Security Deposit for directorship	Nil	(1)	Nil	Nil
Income Accrued on Investments	132,751	99,271	Nil	Nil
Fixed Deposits and Recurring Deposits	550,888	746,188	Nil	Nil

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

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**3. NOTES TO ACCOUNTS (CONTD.)**
**3.15 HISTORICAL COST OF INVESTMENTS WHICH ARE VALUED AT FAIR VALUE**

(₹ '000)

Particulars	March 31, 2014		March 31, 2013	
	Reported Value	Historical Cost	Reported Value	Historical Cost
<b>A) Equities &amp; Mutual Funds</b>				
- Shareholders' Investments	-	-	65,349	64,380
- Non-Participating Fund-Individual Life	-	-	-	-
- Participating Fund-Individual Life	153,303	142,286	37,105	38,739
<b>B) Unit Linked Investments*</b>				
- Life Fund	8,434,077	7,770,224	8,594,510	8,721,754
- Pension Fund	1,620,913	1,449,979	1,588,704	1,590,878

\* 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 and Loss Account, as applicable.

Investments are disclosed in the Balance Sheet under the respective segments. Net fixed assets of ₹ 104,222 thousands (Previous Year: ₹ 136,987 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	As At
	March 31, 2014	March 31, 2013
Participating-Life	610,531	199,271
Non Participating-Individual	12,313,380	7,891,493
Non Participating-Health	1,202	1,493
Non Participating-Pension	202,490	177,712
Non Participating-Group	930,681	827,872
Linked Life (Non unit liability)	66,904	53,252
Linked Pension (Non unit liability)	33,696	24,067
<b>Total</b>	<b>14,158,884</b>	<b>9,175,160</b>

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

(₹ '000)

Business Segment	As At March 31, 2014					
	Cash & Bank Balances	Advances & other Current Assets	Current Liabilities	Provisions	Inter Fund Assets	Inter Fund Liabilities
Shareholders	926,324	364,394	1,506,405	31,162	2,041,597	175,493
Participating-Life	-	166,802	22,110	-	175,493	640,516
Non Participating-Individual	-	1,337,747	31,844	-	-	640,026
Non Participating-Health	-	66	1	-	-	1,236
Non Participating-Pension	-	8,685	22	-	-	12,147
Non Participating-Group	-	59,074	3,823	-	-	73,819
Linked Life (Non unit fund)	-	48,747	1,477	-	-	591,204
Linked Pension (Non unit fund)	-	9,102	12	-	-	82,649
<b>Total</b>	<b>926,324</b>	<b>1,994,617</b>	<b>1,565,694</b>	<b>31,162</b>	<b>2,217,090</b>	<b>2,217,090</b>

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**3. NOTES TO ACCOUNTS**

(₹ '000)

Business Segment	As At March 31,2013					
	Cash & Bank Balances	Advances & other Current Assets	Current Liabilities	Provisions	Inter Fund Assets	Inter Fund Liabilities
Shareholders	999,287	349,330	1,615,560	35,205	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>999,287</b>	<b>1,637,296</b>	<b>1,747,056</b>	<b>35,205</b>	<b>2,093,064</b>	<b>2,093,064</b>

**3.19(a) Policyholders' Investments**

Policy liabilities of ₹ 30,744,682 thousands (Previous year: ₹ 25,991,626 thousands) are backed by corresponding assets of ₹ 30,744,682 thousands (Previous Year: ₹ 25,991,626 thousands), comprising policyholders' investments of ₹ 31,039,852 thousands (Previous year: ₹ 26,528,172 thousands) and other net payable of ₹ 295,170 thousands (Previous year: ₹ 536,546 thousands).

**(b) Shareholders' Investments**

Net worth of Shareholders of ₹ 4,566,797 thousands (Previous year: ₹ 3,765,502 thousands) are backed by corresponding assets of ₹ 2,843,320 thousands (Previous year: ₹ 2,237,647 thousands) in investments, fixed assets of ₹ 104,222 thousands (Previous year: ₹ 136,987 thousands) and net current assets (including cash and bank balances) of ₹ 1,619,255 thousands (Previous year: ₹ 1,390,868 thousands).

**3.20 TRANSFER TO AND FROM REVENUE ACCOUNT (POLICYHOLDERS' ACCOUNT)**

The transfer of ₹ 425,047 thousands (Previous Year: ₹ 966,841 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 ₹ 960,742 thousands (Previous Year: ₹ 816,086 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	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Participating-Life	175,472	103,501	Nil	Nil	175,472	103,501
Non Participating-Life	241,177	837,418	278,159	Nil	(36,982)	837,418
Non Participating-Health	Nil	3,255	789	Nil	(789)	3,255
Non Participating-Pension	8,398	18,114	11,750	Nil	(3,352)	18,114
Non Participating-Group	Nil	Nil	46,408	109,035	(46,408)	(109,035)
Linked Life	Nil	Nil	546,580	649,767	(546,580)	(649,767)
Linked Pension	Nil	4,553	77,056	57,284	(77,056)	(52,731)
<b>Total</b>	<b>425,047</b>	<b>966,841</b>	<b>960,742</b>	<b>816,086</b>	<b>(535,695)</b>	<b>150,755</b>

In accordance with above table, the net amount of ₹ 535,695 thousands has been transferred from the revenue account to the Shareholders' Account.

To meet the deficit on account of operating expenses, an amount of ₹ 425,047 thousands (Previous Year: ₹ 966,841 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 Shareholder's Account".

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### 3. NOTES TO ACCOUNTS (CONTD.)

The surplus amount of ₹ 960,742 thousands (Previous Year: ₹ 816,086 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 ₹ 6 thousands (Previous Year: 166 thousands).

#### 3.23 EARNINGS PER SHARE

Product Name	As At	As At
	March 31,2014	March 31,2013
Net Profit / (Loss) as per Profit & Loss Account (₹ '000)	801,178	92,432
Weighted average number of equity shares for Basic EPS	800,000,000	800,000,000
Basic Earnings per share in ₹	1.00	0.12
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, 2014 is ₹ NIL (Previous Year: ₹ NIL). Accumulated balance of Funds for Future Appropriation as at March 31, 2014 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:

Opening balance as on April 01, 2013	106,772
Add: Amount transferred to funds for discontinued policies (Net)	120,827
Less: Amount refunded to policyholders (towards death claims)	254
Closing balance as on March 31, 2014	227,345

ii) No. of policies discontinued during the year ended March 31, 2014: 1967 policies (Previous Year: 1156 policies)

iii) Percentage of discontinued to total policies (product wise) during the year ended March 31, 2014

Particulars	Percentage of discontinued to total policies	
	As At March 31,2014	As At March 31,2013
IDBI Federal Wealthsurance Milestone Plan	9.46%	24.32%
IDBI Federal Wealthsurance Maxigain Insurance Plan	0.28%	17.86%
IDBI Federal Childsurance Dreambuilder Plan	1.20%	NIL
IDBI Federal Wealthsurance Dreambuilder Insurance Plan	1.32%	NIL

iv) No. and percentage of policies revived during the year ended March 31, 2014: 745 policies and 2.80% (Previous Year: 98 policies and 5.08%)

v) Charges imposed on account of discontinued policies during the year ended March 31, 2014: ₹ 3,269 thousands (Previous Year: ₹ 2,324 thousands)

#### 3.26 BASIS OF REVALUATION OF IMMOVABLE PROPERTY

The company has no immovable property as at March 31, 2014 and accordingly, there is no revaluation of such immovable property (Previous Year: NIL).

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**3. NOTES TO ACCOUNTS**

**3.27 DISCLOSURE WITH RESPECT TO LINKED LIABILITIES (INCLUDING DISCONTINUED POLICIES)**

Particulars	(₹ '000)	
	As At March 31, 2014	As At March 31, 2013
Linked Liabilities	17,416,244	16,685,886
Fair Value Change	(830,447)	130,580
Total Linked Liabilities	16,585,797	16,816,466

**3.28 PROVISION FOR LINKED LIABILITIES**

Provision for linked liabilities includes ₹ 112,156 thousands (Previous Year: ₹ 590,804 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**

(i) Gratuity : Defined Benefit Plan

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 ₹ 47,378 thousands (Previous Year: ₹ 47,162 thousands) has been charged to Revenue or Profit and 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 ₹ 10,549 thousands (Previous Year: ₹ 19,104 thousands) has been charged to Revenue or Profit and 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:

Particulars	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
<b>Change in benefit obligations:</b>				
Present value of obligations beginning of the period	42,039	28,157	25,898	15,484
Interest cost	3,121	1,947	1,786	887
Current service cost	8,831	9,111	2,930	4,819
Past service cost	-	-	-	-
Benefits paid	(12,649)	(7,375)	(10,933)	(8,691)
Actuarial (gain) loss on Obligations	2,073	10,200	5,833	13,398
<b>Present value of obligations End of the period</b>	<b>43,415</b>	<b>42,039</b>	<b>25,514</b>	<b>25,898</b>
<b>Change in plan assets:</b>				
Fair Value of plan assets beginning of the period	32,841	25,832	-	-
Expected return on planned assets	3,005	2,494	-	-
Contributions	11,562	14,000	10,933	8,691
Benefits paid	(12,649)	(7,375)	(10,933)	(8,691)
Actuarial gain (loss) plan assets	3,112	(2,111)	-	-
<b>Fair Value of plan assets end of the period</b>	<b>37,871</b>	<b>32,841</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	43,415	42,039	25,514	25,898
Fair Value of Plan Assets	(37,871)	(32,841)	-	-
Liabilities (assets)	5,544	9,198	25,514	25,898

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**3. NOTES TO ACCOUNTS (CONTD.)**

Particulars	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
<b>Liabilities (assets) recognized in the Balance Sheet</b>	<b>5,544</b>	<b>9,198</b>	<b>25,514</b>	<b>25,898</b>
<b>Net cost for the year</b>				
Current Service Cost	8,831	9,111	2,930	4,819
Interest Cost	3,121	1,947	1,786	887
Expected Return on plan assets	(3,005)	(2,494)	-	-
Net Actuarial (gain) / loss recognized in the year	(1,039)	12,310	5,833	13,398
Past Service Cost	-	-	-	-
<b>Expenses Recognized in the statement of Revenue / Profit &amp; Loss</b>	<b>7,908</b>	<b>20,874</b>	<b>10,549</b>	<b>19,104</b>
<b>Movement in the net liability recognized in the Balance Sheet</b>				
Opening Net Liability	9,198	2,324	25,898	15,485
Expenses	7,908	20,874	10,549	19,104
Contributions	(11,562)	(14,000)	(10,933)	(8,691)
<b>Closing Net Liability</b>	<b>5,544</b>	<b>9,198</b>	<b>25,514</b>	<b>25,898</b>
<b>Principal assumptions for actuarial valuation</b>				
Discount Rate	8.74% P.A.	7.96% P.A.	8.74% P.A.	7.96% P.A.
Future Salary Increase	10% P. A.	10% P. A.	10% P. A.	10% P. A.
Attrition Rate				
	Sales = 92% P.A.	Sales = 96% P.A.	Sales = 92% P.A.	Sales = 96% P.A.
	Others=8% P.A.	Others=4% P.A.	Others=8% P.A.	Others=4% P.A.
<b>Category of plan assets - Gratuity</b>	<b>2013-14</b>	<b>2012-13</b>		
Central government securities	19,562	17,978		
Corporate Bonds / FD	11,762	14,346		
Others	6,547	517		
<b>Total</b>	<b>37,871</b>	<b>32,841</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, 2014 as follows.

Particulars	2013-14	2012-13
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**

Particulars	2013-14	2012-13
Outsourcing Expenses	195,575	177,343
Business Development Expenses	39,759	55,768
Marketing Support	34,871	32,592

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**3. NOTES TO ACCOUNTS**

**3.33 PAYMENTS TO STATUTORY AUDITORS FOR ADDITIONAL WORK OTHER THAN STATUTORY AUDIT**

Nature of Work	(₹ '000)	
	2013-14	2012-13
Towards Certification Fees	236	11
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) (Previous Year ₹ 358,263 thousands). The Company has filed appeals against these orders with the appropriate adjudicating authority and the management is confident that the demands may not be tenable.

**3.35 DEFERRED TAX**

The Company has not recognized deferred tax assets on account of timing differences as stipulated in Accounting Standard 22 on "Accounting for Taxes on Income", in view of uncertainty of the sufficient future taxable income to set-off the taxable accumulated business losses.

**3.36 AGE-WISE ANALYSIS OF THE UNCLAIMED AMOUNT OF THE POLICYHOLDERS**  
For the year ended 31st March 2014

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	6,532	2,427	1,491	2,509	36	-	21	48
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	7	1	3	-	2	-	-	1
Cheques issued but not encashed by the policyholder / insured	57,023	37,689	12,992	4,086	870	429	232	725



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**3. NOTES TO ACCOUNTS (CONTD.)**
**For the year ended 31st 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

The cheques issued but not encashed by policyholder/insured category includes ₹ 25,275 thousands (Previous Year: ₹ 14,881 thousands) pertaining to cheques which are within the validity period but not yet encashed by the policyholders as at 31st March 2014. 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)	
	2013-14	2012-13
<b>1. COMPUTATION OF CONTROLLED FUND AS PER THE BALANCE SHEET</b>		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	610,531	199,271
Individual Pension	-	-
Fair Value Change	11,017	(1,635)
Non-participating		
Individual Assurance	13,548,353	8,975,889
Group Assurance	-	-
Individual Annuity	-	-
Fair Value Change	-	-
Linked		
Individual Assurance	14,449,737	14,810,880
Group Assurance	-	-
Individual Pension	2,136,060	2,005,586
Group Superannuation	-	-
Group Gratuity	-	-
Any other (Pl. Specify)	-	-
Funds for Future Appropriations	-	-
<b>Total (A)</b>	<b>30,755,698</b>	<b>25,989,991</b>

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**3. NOTES TO ACCOUNTS**

	(₹ '000)	
	2013-14	2012-13
Shareholders' Fund		
Paid up Capital	8,000,000	8,000,000
Reserves & Surpluses	-	-
Fair Value Change	-	969
<b>Total (B)</b>	8,000,000	8,000,969
Misc. expenses not written off	(3,264)	(4,351)
Credit / (Debit) from P&L A/c.	(3,429,938)	(4,231,116)
<b>Total (C)</b>	(3,433,202)	(4,235,467)
Total shareholders' funds (B+C)	4,566,798	3,765,502
Controlled Fund (Total (A+B-C))	35,322,496	29,755,493
<b>2. RECONCILIATION OF THE CONTROLLED FUND FROM REVENUE AND PROFIT &amp; LOSS ACCOUNT</b>		
Opening Balance of Controlled Fund	29,755,493	25,357,426
Add: Inflow		
Income		
Premium Income	8,262,468	8,046,834
Less: Reinsurance ceded	(85,316)	(66,870)
Net Premium	8,177,152	7,979,964
Investment Income	3,342,032	1,950,450
Other Income	8	281
Funds transferred from Shareholders' Accounts	425,047	966,841
<b>Total Income</b>	11,944,239	10,897,536
Less: Outgo		
(i) Benefits paid (Net)	3,494,934	2,967,714
(ii) Interim Bonus Paid	-	-
(iii) Change in Valuation of Liability	4,753,056	4,301,773
(iv) Commission	840,432	880,883
(v) Operating Expenses	1,891,598	1,931,080
(vi) Provision for doubtful debts	3,477	-
(vii) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	-	-
<b>Total Outgo</b>	10,983,497	10,081,450
Surplus of the Policyholders' Fund	960,742	816,086
Less: transferred to Shareholders' Account	960,742	816,086
Net Flow in Policyholders' account	-	-
Add: Net income in Shareholders' Fund	801,178	92,432
Net In Flow / Outflow	801,178	92,432
Add: change in valuation Liabilities*	4,765,708	4,303,815
Add: Increase in Paid up Capital**	118	1,820
Closing Balance of Controlled Fund	35,322,496	29,755,493
As Per Balance Sheet	35,322,496	29,755,493
Difference, if any	-	-
<b>3. RECONCILIATION WITH SHAREHOLDERS' AND POLICYHOLDERS' FUND</b>		
Policyholders' Funds		
3.1 Policyholders' Funds –Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	9,173,525	5,050,766
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	4,996,376	4,122,759
<b>Total</b>	14,169,901	9,173,525

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**3. NOTES TO ACCOUNTS (CONTD.)**

	(₹ '000)	
	2013-14	2012-13
As per Balance Sheet	14,169,901	9,173,525
Difference, if any	-	-
<b>3.2 Policyholders' Funds – Linked</b>		
Opening Balance of the Policyholders' Fund	16,816,466	16,635,410
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	(230,669)	181,056
<b>Total</b>	16,585,797	16,816,466
As per Balance Sheet	16,585,797	16,816,466
Difference, if any	-	-
<b>SHAREHOLDERS' FUNDS</b>		
Opening Balance of Shareholders' Fund	3,765,502	3,671,250
Add: net income of Shareholders' account (P&L)	801,178	92,432
Add: Infusion of Capital**	118	1,820
Closing Balance of the Shareholders' fund	4,566,798	3,765,502
As per Balance Sheet	4,566,798	3,765,502
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 RELATING TO PROVISIONS FOR OPERATING EXPENSES (AS PER ACCOUNTING STANDARD 29 ON "PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS")**

Particulars	(₹ '000)	
	As At March 31, 2014	As At March 31, 2013
Provisions for operating expenses at the beginning of the year	197,225	187,596
Additional provision made during the year including increase to existing provisions	134,789	202,355
Provisions used during the year (incurred and charged against the provisions)	93,230	131,054
Provisions reversed during the year (unused)*	60,718	61,672
Provisions for operating expenses at the end of the year	178,066	197,225

(\*) Sales & business promotion expenses in Schedule 3 is net of these reversals

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**3. NOTES TO ACCOUNTS (CONTD.)**

**3.40 DISCLOSURES FOR ULIP BUSINESS FOR THE YEAR ENDED MARCH 31, 2014**

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

Fund Name	Date of Inception	Year			Since Inception (%)
		March 31, 2014 (%)	March 31, 2013 (%)	March 31, 2012 (%)	
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	17-Mar-08	22.14	7.71	(7.05)	71.21
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	23-Mar-08	19.54	6.99	(8.90)	30.19
Mid Cap Fund - Individual Life (SFIN:ULIF06824/1/09MIDCAP135)	04-Jan-10	28.94	(0.43)	(3.41)	31.04
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	19-Sep-10	21.39	(1.45)	(10.53)	4.11
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	31-Mar-08	8.19	8.18	7.78	56.78
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135)	29-Mar-08	7.70	8.24	3.64	50.07
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	25-Mar-08	8.25	8.14	7.71	58.55
Guaranteed Return Fund 14690413 - Individual Life (SFIN:ULIF04611/01/08GFR135)#	18-Mar-08	-	8.12	8.33	-
Guaranteed Return Fund 15030813 - Individual Life (SFIN:ULIF05111/01/08GRF2135)#	04-Jul-08	-	7.15	7.39	-
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	13-May-09	6.83	7.91	7.05	36.27
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	06-Jul-09	7.68	8.15	7.57	36.41
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	06-Oct-09	6.06	9.05	6.67	32.90
Capital Guaranteed Fund 08080813 - Individual Life (SFIN:ULIF04711/01/08CGF135)#	24-Aug-08	-	4.69	(2.47)	-
Capital Guaranteed Fund 11081113 - Individual Life (SFIN:ULIF05211/01/08C02135)#	19-Nov-08	-	4.57	(3.29)	-
Capital Guaranteed Fund 03090214 - Individual Life (SFIN:ULIF05311/01/08C03135)#	02-Mar-09	-	5.37	(3.05)	-
Capital Guaranteed Fund 07090614 - Individual Life (SFIN:ULIF06111/01/08C04135)	01-Jul-09	6.55	6.12	(3.64)	13.11
Capital Guaranteed Fund 11091014 - Individual Life (SFIN:ULIF06311/01/08C05135)	02-Nov-09	8.51	5.90	(4.63)	14.01
Dynamic Guaranteed Fund 01101214 - Individual Life (SFIN:ULIF06424/1/09DGF135)	03-Jan-10	9.16	7.18	(1.59)	16.47
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/1/09DGF2135)	01-Jul-10	7.80	7.09	(4.49)	11.60
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	16-Jun-11	13.39	9.34	2.37	26.92
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	22-Mar-09	(0.29)	10.18	6.36	29.20
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	19-Jan-09	13.76	2.82	(12.08)	76.42
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	20-Jan-09	10.70	5.17	(2.04)	61.01

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
 [IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

Fund Name	Date of Inception	Year			Since Inception (%)
		March 31, 2014 (%)	March 31, 2013 (%)	March 31, 2012 (%)	
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	17-Jan-09	9.32	6.61	3.11	52.03
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	26-Mar-09	22.18	7.52	(6.78)	147.66
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	29-Mar-09	19.87	7.28	(9.50)	107.12
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	17-Jan-10	30.85	(0.69)	(5.85)	27.14
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	29-Mar-09	8.15	8.10	7.65	43.54
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	29-Mar-09	7.65	8.20	7.29	40.19
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	14-Jan-10	7.75	8.03	7.43	31.42
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	17-Jan-10	6.07	9.08	6.47	30.19
Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGF2PEN135)	13-Jan-10	8.94	6.85	(1.75)	15.71
Dynamic Guaranteed Fund 07100615- Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	01-Jul-10	8.83	6.88	(4.87)	11.62
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	29-Mar-09	0.58	11.08	6.90	31.59
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFPEN135)	01-Jun-11	8.27	8.21	6.48	24.75
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	01-Jul-10	8.20	7.67	5.44	22.83

# Funds closed during the year 2013-14.

**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

Fund Name	2013-14			2012-13		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	-	-	-	2,000	2,000
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	-	-	19,800.00	9,900	29,700
Guaranteed Return Fund 14690413 - Individual Life (SFIN:ULIF04611/01/08GFR135)	-	-	-	7,000.00	-	7,000
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	-	-	-	2,000	2,000
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	19,800	-	19,800	-	-	-
<b>Total</b>	<b>19,800</b>	<b>-</b>	<b>19,800</b>	<b>26,800</b>	<b>13,900</b>	<b>40,700</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

(b) Maturity - Fixed Deposits

(₹ '000)

Fund Name	2013-14			2012-13		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135)	-	-	-	-	21	21
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	393	3,307	3,700	538	1704	2242
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	4,000	40,000	44,000	16,900	18,900	34,900
Guaranteed Return Fund 14690413 - Individual Life (SFIN:ULIF04611/01/08GFR135)	-	-	-	7,000	-	7,000
Guaranteed Return Fund 15030813 - Individual Life (SFIN:ULIF05111/01/08GRF2135)	54,900	90,300	145,200	9,900	9,900	19,800
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	-	-	-	7,900	7,000	14,900
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	30,000	-	30,000	61,302	37,160	98,462
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	-	-	-	-	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
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	1,594	13,405	15,000	2,176	7,013	9,192
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	391	3,288	3,679	534	1,704	2,238
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	621	2,500	3,121	849	2,692	3,541
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	-	-	-	-	1,000	1,000
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	1,500	-	1,500	798	1,140	1,938
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	-	-	-	303	303
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	-	-	-	-	4,000	4,000
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	19,800	-	19,800	-	-	-
<b>Total</b>	<b>113,200</b>	<b>152,800</b>	<b>266,000</b>	<b>1,07,900</b>	<b>95,700</b>	<b>2,03,600</b>

(c) Interest Income - Fixed Deposit

(₹ '000)

Fund Name	2013-14			2012-13		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	5	495	500	53	706	759
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135)	-	-	-	-	1	1
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	5,423	8,265	13,688	5,156	11,704	16,860
Guaranteed Return Fund 14690413 - Individual Life (SFIN:ULIF04611/01/08GFR135)	-	-	-	243	-	243
Guaranteed Return Fund 15030813 - Individual Life (SFIN:ULIF05111/01/08GRF2135)	2,027	3,395	5,422	4,489	8,637	13,525
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	21	-	21	(222)	(109)	(331)
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	(244)	7,414	7,170	3,801	7,735	11,535

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
 [IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

(₹ '000)

Fund Name	2013-14			2012-13		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	9,404	4,616	14,020	8,576	4,291	12,867
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	-	-	-	93	93
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	-	-	-	-	23	23
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	20	1,109	1,129	216	2,315	2,531
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	5	272	277	53	567	620
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME135)	8	448	456	84	712	796
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	-	-	-	-	26	26
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	(41)	-	(41)	160	15	175
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	1,229	72	1,301	1,121	74	1,195
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	-	-	-	-	371	371
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	841	-	841	-	-	-
<b>Total</b>	<b>18,698</b>	<b>26,086</b>	<b>44,784</b>	<b>23,730</b>	<b>37,161</b>	<b>61,289</b>

## (d) Accrued Interest - Fixed Deposit

(₹ '000)

Fund Name	2013-14			2012-13		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	907	907	94	1,120	1,213
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	10,519	16,340	26,858	6,099	16,229	22,328
Guaranteed Return Fund 15030813 - Individual Life (SFIN:ULIF05111/01/08GRF2135)	-	-	-	549	3,706	4,255
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	86	-	86	66	-	66
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	-	14,795	14,795	6,324	7,382	13,706
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	22,238	14,031	36,269	12,834	9,415	22,249
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	2,228	2,228	380	3,989	4,369
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	-	546	546	93	978	1,072
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME135)	-	1,123	1,123	148	1,197	1,345
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	-	-	-	330	-	330
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	2,949	276	3,224	1,719	204	1,923
<b>Total</b>	<b>35,792</b>	<b>50,246</b>	<b>86,038</b>	<b>28,636</b>	<b>44,220</b>	<b>72,856</b>



**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

(e) Sales - Central Government Securities/State Government securities, with counterparty as IDBI bank.

Fund Name	(₹ '000)	
	2013-14	2012-13
	Amount	Amount
Capital Guaranteed Fund 08080813 - Individual Life (SFIN:ULIF04711/01/08CGF135)	933	-
Capital Guaranteed Fund 11081113 - Individual Life (SFIN:ULIF05211/01/08C02135)	518	-
Capital Guaranteed Fund 03090214 - Individual Life (SFIN:ULIF05311/01/08C03135)	1,036	-
Capital Guaranteed Fund 07090614 - Individual Life (SFIN:ULIF06111/01/08C04135)	2,695	-
Capital Guaranteed Fund 11091014 - Individual Life (SFIN:ULIF06311/01/08C05135)	1,036	-
Dynamic Guaranteed Fund 01101214 - Individual Life (SFIN:ULIF06424/11/09DGF135)	518	-
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)	29,018	-
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	1,244	-
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	5,95,724	-
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	50,918	-
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	2,064	-
Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGFPEN135)	7,543	-
Dynamic Guaranteed Fund 07100615- Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	10,674	-
<b>Total</b>	<b>7,03,921</b>	<b>-</b>

(f) Purchases - Central Government Securities/State Government securities, with counterparty as IDBI bank.

Fund Name	(₹ '000)	
	2013-14	2012-13
	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)	49,981	82,187
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	-	4,888
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	65,640	-
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	-	400,598
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	47,655	52,650
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	-	4,578
Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGFPEN135)	-	10,184
Dynamic Guaranteed Fund 07100615- Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	9,243	29,127
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	24,089	-
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFEN135)	-	611
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	1,48,193	-
<b>Total</b>	<b>3,44,801</b>	<b>6,10,589</b>

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

Fund Name	(₹ '000)	
	2013-14	2012-13
	Amount	Amount
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	1	3
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135)	-	-
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	3	1
Guaranteed Return Fund 15030813 - Individual Life (SFIN:ULIF05111/01/08GRF2135)	5	1
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	6	1
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	3	2
Capital Guaranteed Fund 03090214 - Individual Life (SFIN:ULIF05311/01/08C03135)	1	-
Capital Guaranteed Fund 07090614 - Individual Life (SFIN:ULIF06111/01/08C04135)	1	1



**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

Fund Name	(₹ '000)	
	2013-14 Amount	2012-13 Amount
Dynamic Guaranteed Fund 01101214 - Individual Life (SFIN:ULIF06424/11/09DGF135)	2	1
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)	3	7
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	1	1
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	2	1
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	34	34
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	8	8
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	2	2
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	1	-
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	-	2
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	1
Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGF5PEN135)	1	1
Dynamic Guaranteed Fund 07100615- Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	2	4
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	1	-
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	1	-
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	1	-
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	5	7
<b>Total</b>	<b>84</b>	<b>78</b>

(h) Company - wise details of investment held in the promoter group

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

Fund Name	As At March 31,2014				As At March 31,2013			
	IDBI Bank	% to NAV	Federal Bank	% to NAV	IDBI Bank	% to NAV	Federal Bank	% to NAV
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	-	3,469	2.08	393	0.30	6,776	5.19
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	49,500	2.57	70,900	3.68	53,500	3.36	1,10,900	6.96
Guaranteed Return Fund 15030813 - Individual Life (SFIN:ULIF05111/01/08GRF2135)	-	-	-	-	54,900	3.84	90,300	6.31
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	165	0.16	-	-	165	0.13	-	-
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	-	-	67,000	3.04	30,000	1.90	67,000	4.23
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	84,600	5.21	41,733	2.57	84,600	6.23	41,733	3.07
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	-	5,956	0.75	1,594	0.20	19,361	2.39
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	-	-	1,461	0.96	391	0.27	4,748	3.32
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	-	4,015	1.97	621	0.38	6,515	3.98
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	-	-	-	-	1,500	2.85	-	-
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	11,000	6.28	667	0.38	11,000	6.56	667	0.40
<b>Total</b>	<b>145,265</b>	<b>-</b>	<b>1,95,201</b>	<b>-</b>	<b>2,38,664</b>	<b>-</b>	<b>3,48,000</b>	<b>-</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

**4. Industry wise disclosure of investments (with exposure of 10% and above) for the year ended March 31, 2014**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Financial service activities, except insurance and pension funding</b>		<b>760,929</b>	<b>24.84</b>
I C I C I Bank Ltd.	Equity	196,912	6.43
H D F C Bank Ltd.	Equity	184,440	6.02
Housing Development Finance Corporation Ltd.	Equity	136,067	4.44
State Bank Of India Ltd.	Equity	88,951	2.90
Axis Bank Ltd.	Equity	35,893	1.17
Kotak Mahindra Bank Ltd.	Equity	33,504	1.09
Bank of Baroda Ltd.	Equity	23,339	0.76
Indusind Bank Ltd.	Equity	22,069	0.72
I D F C Ltd.	Equity	17,482	0.57
Canara Bank Ltd.	Equity	11,341	0.37
Shriram Transport Finance Co. Ltd.	Equity	9,493	0.31
Bank Of India	Equity	1,438	0.05
<b>Computer programming, consultancy and related activities</b>		<b>441,237</b>	<b>14.40</b>
Infosys Ltd.	Equity	168,857	5.51
Tata Consultancy Services Ltd.	Equity	159,692	5.21
H C L Technologies Ltd.	Equity	59,305	1.94
Tech Mahindra Ltd.	Equity	28,277	0.92
Wipro Ltd.	Equity	25,106	0.82
<b>Sub Total (A)</b>		<b>1,202,166</b>	<b>39.24</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of coke and refined petroleum products		241,423	7.88
Civil engineering		232,799	7.60
Manufacture of tobacco products		204,056	6.66
Manufacture of pharmaceuticals, medicinal chemical and botanical products		199,631	6.52
Manufacture of motor vehicles, trailers and semi-trailers		179,898	5.87
Manufacture of chemicals and chemical products		111,141	3.63
Mining of coal and lignite		101,174	3.30
Telecommunications		97,087	3.17
Extraction of crude petroleum and natural gas		75,021	2.45
Information service activities		72,243	2.36
Electricity, gas, steam and air conditioning supply		53,561	1.75
Manufacture of other transport equipment		53,515	1.75
Warehousing and support activities for transportation		46,794	1.53
Mining of metal ores		43,104	1.41
Manufacture of beverages		32,323	1.06
Manufacture of rubber and plastics products		24,532	0.80
Manufacture of wearing apparel		22,846	0.75
Water transport		16,380	0.53
Activities of head offices; management consultancy activities		15,452	0.50
Manufacture of other non-metallic mineral products		10,390	0.34
Manufacture of basic metals		8,450	0.28
<b>Sub Total (B)</b>		<b>1,841,820</b>	<b>60.12</b>
Net Current Assets		19,434	0.64
<b>Sub Total (C)</b>		<b>19,434</b>	<b>0.64</b>
<b>Total (A+B+C)</b>		<b>3,063,420</b>	<b>100.00</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Financial service activities, except insurance and pension funding</b>		<b>77,863</b>	<b>27.30</b>
I C I C I Bank Ltd.	Equity	18,159	6.37
H D F C Bank Ltd.	Equity	17,533	6.15
Housing Development Finance Corporation Ltd.	Equity	17,415	6.11
State Bank Of India Ltd.	Equity	7,489	2.63
Axis Bank Ltd.	Equity	5,727	2.01
Kotak Mahindra Bank Ltd.	Equity	3,759	1.32
Indusind Bank Ltd.	Equity	2,701	0.95
I D F C Ltd.	Equity	1,938	0.68
Bank of Baroda Ltd.	Equity	1,743	0.61
Punjab National Bank Ltd.	Equity	1,399	0.49
<b>Computer programming, consultancy and related activities</b>		<b>46,349</b>	<b>16.25</b>
Infosys Ltd.	Equity	20,019	7.02
Tata Consultancy Services Ltd.	Equity	13,778	4.83
H C L Technologies Ltd.	Equity	4,699	1.65
Wipro Ltd.	Equity	4,485	1.57
Tech Mahindra Ltd.	Equity	3,368	1.18
<b>Sub Total (A)</b>		<b>124,212</b>	<b>43.55</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of tobacco products		24,649	8.64
Manufacture of coke and refined petroleum products		20,834	7.30
Manufacture of motor vehicles, trailers and semi-trailers		18,051	6.33
Manufacture of pharmaceuticals, medicinal chemical and botanical products		14,835	5.20
Civil engineering		13,093	4.59
Manufacture of chemicals and chemical products		10,868	3.81
Extraction of crude petroleum and natural gas		9,610	3.37
Electricity, gas, steam and air conditioning supply		8,009	2.81
Manufacture of basic metals		6,984	2.45
Manufacture of other transport equipment		6,981	2.45
Manufacture of other non-metallic mineral products		6,417	2.25
Telecommunications		4,777	1.67
Mining of metal ores		4,339	1.52
Manufacture of beverages		2,640	0.93
Mining of coal and lignite		2,304	0.81
Warehousing and support activities for transportation		2,134	0.75
Manufacture of machinery and equipment n.e.c.		1,957	0.69
Real estate activities		996	0.35
<b>Sub Total (B)</b>		<b>159,478</b>	<b>55.91</b>
CBLO		1,798	0.63
<b>Sub Total (C)</b>		<b>1,798</b>	<b>0.63</b>
Net Current Assets		(253)	(0.09)
<b>Sub Total (D)</b>		<b>(253)</b>	<b>(0.09)</b>
<b>Total(A+B+C+D)</b>		<b>285,235</b>	<b>100.00</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Civil engineering</b>		<b>21,640</b>	<b>14.58</b>
Supreme Infrastructure India Ltd.	Equity	9,809	6.61
Mbl Infrastructures Ltd	Equity	4,718	3.18
Nagarjuna Construction Co.Ltd.	Equity	2,097	1.41
Engineers India Ltd.	Equity	1,877	1.26
J.Kumar Infraprojects Ltd.	Equity	1,672	1.13
Ashoka Buildcon Ltd.	Equity	1,467	0.99
<b>Financial service activities, except insurance and pension funding</b>		<b>21,219</b>	<b>14.30</b>
Bajaj Finance Ltd.	Equity	3,688	2.49
Allahabad Bank Ltd.	Equity	2,013	1.36
Jammu & Kashmir Bank Ltd.	Equity	2,001	1.35
Karnataka Bank Ltd.	Equity	1,773	1.19
Indiabulls Housing Finance Ltd.	Equity	1,757	1.18
Mahindra & Mahindra Financial Services Limited	Equity	1,517	1.02
Shriram Transport Finance Co. Ltd.	Equity	1,453	0.98
Muthoot Finance Ltd.	Equity	1,429	0.96
Bank Of India	Equity	1,407	0.95
Yes Bank Ltd	Equity	1,345	0.91
Reliance Capital Limited	Equity	1,177	0.79
I N G Vysya Bank Ltd.	Equity	1,021	0.69
Prozone Capital Shopping Centres Ltd	Equity	638	0.43
<b>Sub Total (A)</b>		<b>42,859</b>	<b>28.88</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of chemicals and chemical products		9,246	6.23
Manufacture of other non-metallic mineral products		8,244	5.56
Manufacture of textiles		6,584	4.44
Information service activities		6,569	4.43
Manufacture of machinery and equipment n.e.c.		6,179	4.16
Real estate activities		6,003	4.05
Computer programming, consultancy and related activities		4,822	3.25
Construction of buildings		4,672	3.15
Manufacture of pharmaceuticals, medicinal chemical and botanical products		4,666	3.14
Warehousing and support activities for transportation		3,892	2.62
Telecommunications		3,891	2.62
Manufacture of beverages		3,389	2.28
Manufacture of rubber and plastics products		2,894	1.95
Other professional, scientific and technical activities		2,750	1.85
Manufacture of coke and refined petroleum products		2,559	1.72
Manufacture of leather and related products		2,422	1.63
Manufacture of other transport equipment		2,332	1.57
Food and beverage service activities		2,313	1.56
Manufacture of fabricated metal products, except machinery and equipment		2,116	1.43
Air transport		2,069	1.39
Manufacture of wearing apparel		1,964	1.32
Motion Picture, Video & Television Prog Production, Sound Record		1,827	1.23
Water transport		1,805	1.22
Manufacture of basic metals		1,769	1.19
Education		1,530	1.03
Undiffe Goods- & Ser-Producing Activities Of Pvt Househld For Own		1,410	0.95
Manufacture of tobacco products		1,369	0.92
Manufacture of motor vehicles, trailers and semi-trailers		1,354	0.91
Wholesale trade, except of motor vehicles and motorcycles		1,237	0.83
Electricity, gas, steam and air conditioning supply		1,083	0.73
Accommodation		946	0.64
<b>Sub Total (B)</b>		<b>103,906</b>	<b>70.02</b>
CBLO		1,099	0.74
<b>Sub Total (C)</b>		<b>1,099</b>	<b>0.74</b>
Net Current Assets		532	0.36
<b>Sub Total (D)</b>		<b>532</b>	<b>0.36</b>
<b>Total(A+B+C+D)</b>		<b>148,396</b>	<b>100.00</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Manufacture of machinery and equipment n.e.c.</b>		<b>7,658</b>	<b>13.68</b>
Bharat Heavy Electricals Ltd.	Equity	3,161	5.65
Thermax Ltd.	Equity	2,301	4.11
Cummins India Ltd.	Equity	2,196	3.92
<b>Manufacture of pharmaceuticals, medicinal chemical and botanical products</b>		<b>7,209</b>	<b>12.88</b>
Lupin Ltd.	Equity	3,098	5.54
Biocon Ltd.	Equity	2,606	4.66
Dr. Reddys Laboratories Ltd	Equity	1,505	2.69
<b>Computer programming, consultancy and related activities</b>		<b>6,993</b>	<b>12.49</b>
H C L Technologies Ltd.	Equity	2,634	4.71
Tech Mahindra Ltd.	Equity	2,230	3.98
Tata Consultancy Services Ltd.	Equity	2,129	3.80
<b>Manufacture of other non-metallic mineral products</b>		<b>6,377</b>	<b>11.39</b>
Shree Cement Ltd.	Equity	3,431	6.13
Ultratech Cement Ltd	Equity	2,946	5.26
<b>Manufacture of other transport equipment</b>		<b>5,807</b>	<b>10.38</b>
Bajaj Auto Ltd.	Equity	3,532	6.31
Hero Motocorp Ltd.	Equity	2,275	4.06
<b>Sub Total (A)</b>		<b>34,044</b>	<b>60.82</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of food products		5,476	9.78
Manufacture of chemicals and chemical products		3,222	5.76
Civil engineering		2,836	5.07
Other Manufacturing		2,693	4.81
Warehousing and support activities for transportation		2,576	4.60
Manufacture of electrical equipment		2,504	4.47
Other personal service activities		16	0.03
<b>Sub Total (B)</b>		<b>19,323</b>	<b>34.52</b>
CBLO		1,698	3.04
<b>Sub Total (C)</b>		<b>1,698</b>	<b>3.04</b>
Net Current Assets		905	1.62
<b>Sub Total (D)</b>		<b>905</b>	<b>1.62</b>
<b>Total(A+B+C+D)</b>		<b>55,970</b>	<b>100.00</b>

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Financial service activities, except insurance and pension funding</b>		<b>121,254</b>	<b>72.71</b>
I N G Vysya Bank Ltd.	Fixed Deposit	20,606	12.36
State Bank Of Patiala	Fixed Deposit	18,811	11.28
Bank of Baroda Ltd.	Fixed Deposit	15,900	9.53
Corporation Bank	Fixed Deposit	10,000	6.00
Yes Bank Ltd	Fixed Deposit	10,000	6.00
Lakshmi Vilas Bank Ltd.	Fixed Deposit	10,000	6.00
Union Bank Of India Ltd.	Fixed Deposit	8,396	5.03
State Bank Of Travancore	Fixed Deposit	6,961	4.17
United Bank Of India Ltd.	Fixed Deposit	5,043	3.02
Syndicate Bank Ltd.	Fixed Deposit	4,630	2.78
Federal Bank Ltd.	Fixed Deposit	3,469	2.08
State Bank Of Bikaner & Jaipur	Fixed Deposit	3,393	2.03
Punjab & Sind Bank Ltd.	Fixed Deposit	2,315	1.39
State Bank Of India Ltd.	Fixed Deposit	1,206	0.72
ICICI Bank Ltd.	Fixed Deposit	524	0.31
<b>Sub Total (A)</b>		<b>121,254</b>	<b>72.71</b>
CBLO		9,348	5.60
<b>Sub Total (B)</b>		<b>9,348</b>	<b>5.60</b>
Net Current Assets		36,171	21.69
<b>Sub Total (C)</b>		<b>36,171</b>	<b>21.69</b>
<b>Total(A+B+C)</b>		<b>166,773</b>	<b>100.00</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Financial service activities, except insurance and pension funding</b>		<b>12,500</b>	<b>68.82</b>
State Bank Of Patiala	Fixed Deposit	7,500	41.29
Lakshmi Vilas Bank Ltd.	Fixed Deposit	5,000	27.53
<b>Sub Total (A)</b>		<b>12,500</b>	<b>68.82</b>
CBLO		5,398	29.72
<b>Sub Total (B)</b>		<b>5,398</b>	<b>29.72</b>
Net Current Assets		264	1.45
<b>Sub Total (C)</b>		<b>264</b>	<b>1.45</b>
<b>Total(A+B+C)</b>		<b>18,162</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>Financial service activities, except insurance and pension funding</b>		<b>1,549,700</b>	<b>80.35</b>
Yes Bank Ltd	Fixed Deposit	170,000	8.81
I N G Vysya Bank Ltd.	Fixed Deposit	145,600	7.55
Punjab & Sind Bank Ltd.	Fixed Deposit	142,500	7.39
Axis Bank Ltd.	Fixed Deposit	137,500	7.13
State Bank Of Travancore	Fixed Deposit	126,000	6.53
State Bank Of Bikaner & Jaipur	Fixed Deposit	100,100	5.19
Oriental Bank Of Commerce Ltd.	Fixed Deposit	100,000	5.18
Karnataka Bank Ltd.	Fixed Deposit	100,000	5.18
Bank of Baroda Ltd.	Fixed Deposit	99,000	5.13
Federal Bank Ltd.	Fixed Deposit	70,900	3.68
Corporation Bank	Fixed Deposit	50,000	2.59
Syndicate Bank Ltd.	Fixed Deposit	50,000	2.59
IDBI Bank Ltd.	Fixed Deposit	49,500	2.57
State Bank Of Hyderabad	Fixed Deposit	39,900	2.07
United Bank Of India Ltd.	Fixed Deposit	37,100	1.92
State Bank Of Mysore	Fixed Deposit	30,000	1.56
Allahabad Bank Ltd.	Fixed Deposit	27,500	1.43
Andhra Bank Ltd.	Fixed Deposit	20,000	1.04
State Bank Of India Ltd.	Fixed Deposit	17,500	0.91
Union Bank Of India Ltd.	Fixed Deposit	12,500	0.65
Canara Bank Ltd.	Fixed Deposit	10,100	0.52
Indusind Bank Ltd.	Fixed Deposit	10,000	0.52
ICICI Bank Ltd.	Fixed Deposit	4,000	0.21
<b>Sub Total (A)</b>		<b>1,549,700</b>	<b>80.35</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Other financial activities		51,120	2.65
<b>Sub Total (B)</b>		<b>51,120</b>	<b>2.65</b>
CBLO		37,988	1.97
<b>Sub Total (C)</b>		<b>37,988</b>	<b>1.97</b>
Net Current Assets		289,965	15.03
<b>Sub Total (D)</b>		<b>289,965</b>	<b>15.03</b>
<b>Total(A+B+C)</b>		<b>1,928,773</b>	<b>100.00</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Financial service activities, except insurance and pension funding</b>		<b>73,901</b>	<b>73.72</b>
Canara Bank Ltd.	Fixed Deposit	65,000	64.84
Infrastructure Development Finance Company Ltd.	NCD	8,736	8.71
IDBI Bank Ltd.	Fixed Deposit	165	0.16
<b>Sub Total (A)</b>		<b>73,901</b>	<b>73.72</b>
CBLO		5,074	5.06
<b>Sub Total (B)</b>		<b>5,074</b>	<b>5.06</b>
Net Current Assets		21,272	21.22
<b>Sub Total (C)</b>		<b>21,272</b>	<b>21.22</b>
<b>Total(A+B+C)</b>		<b>100,247</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>Financial service activities, except insurance and pension funding</b>		<b>1,716,348</b>	<b>77.92</b>
State Bank Of Patiala	Certificate of Deposit	241,433	10.96
Yes Bank Ltd	Fixed Deposit	220,000	9.99
United Bank Of India Ltd.	Fixed Deposit	184,000	8.35
I N G Vysya Bank Ltd.	Fixed Deposit	170,300	7.73
Andhra Bank Ltd.	Fixed Deposit	162,000	7.35
Axis Bank Ltd.	Fixed Deposit	100,000	4.54
Mahindra & Mahindra Financial Services Limited	NCD	99,561	4.52
Rural Electictrification Corporation Ltd.	Commercial Paper	96,863	4.40
Union Bank Of India Ltd.	Fixed Deposit	94,000	4.27
Federal Bank Ltd.	Fixed Deposit	67,000	3.04
Indusind Bank Ltd.	Fixed Deposit	60,600	2.75
Power Finance Corporation Ltd.	NCD	58,773	2.67
Sundaram Finance Limited	NCD	49,988	2.27
Rural Electictrification Corporation Ltd.	NCD	37,858	1.72
HDFC Bank Ltd.	Fixed Deposit	30,000	1.36
Punjab & Sind Bank Ltd.	Fixed Deposit	30,000	1.36
State Bank Of Travancore	Fixed Deposit	13,300	0.60
State Bank Of India Ltd.	Fixed Deposit	672	0.03
<b>Sub Total (A)</b>		<b>1,716,348</b>	<b>77.92</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Housing Financial Services		87,692	3.98
Manufacture of basic metals		57,885	2.63
Electricity, gas, steam and air conditioning supply		39,846	1.81
Other financial activities		21,428	0.97
<b>Sub Total (B)</b>		<b>206,851</b>	<b>9.39</b>
CBLO		19,593	0.89
<b>Sub Total (C)</b>		<b>19,593</b>	<b>0.89</b>
Net Current Assets		260,015	11.80
<b>Sub Total (D)</b>		<b>260,015</b>	<b>11.80</b>
<b>Total(A+B+C+D)</b>		<b>2,202,807</b>	<b>100.00</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Financial service activities, except insurance and pension funding</b>		<b>905,561</b>	<b>55.73</b>
Rural Electrification Corporation Ltd.	NCD	126,160	7.76
State Bank Of Bikaner & Jaipur	Fixed Deposit	118,800	7.31
State Bank Of Travancore	Fixed Deposit	115,400	7.10
Canara Bank Ltd.	Fixed Deposit	111,000	6.83
Power Finance Corporation Ltd.	NCD	86,390	5.32
IDBI Bank Ltd.	Fixed Deposit	84,600	5.21
Syndicate Bank Ltd.	Fixed Deposit	72,500	4.46
Punjab & Sind Bank Ltd.	Fixed Deposit	60,000	3.69
Oriental Bank Of Commerce Ltd.	Fixed Deposit	50,000	3.08
Federal Bank Ltd.	Fixed Deposit	41,733	2.57
Infrastructure Development Finance Company Ltd.	NCD	22,078	1.36
State Bank Of Patiala	Fixed Deposit	9,900	0.61
United Bank Of India Ltd.	Fixed Deposit	7,000	0.43
<b>Electricity, gas, steam and air conditioning supply</b>		<b>192,519</b>	<b>11.85</b>
Power Grid Corporation Of India Ltd.	NCD	146,213	9.00
NTPC Ltd.	NCD	46,306	2.85
<b>Sub Total (A)</b>		<b>1,098,080</b>	<b>67.58</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Housing Financial Services		86,976	5.35
Manufacture of coke and refined petroleum products		52,846	3.25
Other financial activities		48,257	2.97
Manufacture of basic metals		42,184	2.60
Civil engineering		41,434	2.55
<b>Sub Total (B)</b>		<b>271,697</b>	<b>16.72</b>
CBLO		48,760	3.00
Rajasthan State Development Loan		8,473	0.52
<b>Sub Total (C)</b>		<b>57,233</b>	<b>3.52</b>
Net Current Assets		197,900	12.18
<b>Sub Total (D)</b>		<b>197,900</b>	<b>12.18</b>
<b>Total(A+B+C+D)</b>		<b>1,624,910</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>5,887</b>	<b>30.17</b>
United Bank Of India Ltd.	Fixed Deposit	4,400	22.55
State Bank Of Bikaner & Jaipur	Fixed Deposit	1,000	5.12
I C I C I Bank Ltd.	Equity	113	0.58
H D F C Bank Ltd.	Equity	110	0.56
Housing Development Finance Corporation Ltd.	Equity	109	0.56
State Bank Of India Ltd.	Equity	46	0.24
Axis Bank Ltd.	Equity	37	0.19
Kotak Mahindra Bank Ltd.	Equity	23	0.12
Indusind Bank Ltd.	Equity	17	0.09
I D F C Ltd.	Equity	12	0.06
Bank of Baroda Ltd.	Equity	11	0.06
Punjab National Bank Ltd.	Equity	9	0.05
<b>Sub Total (A)</b>		<b>5,887</b>	<b>30.17</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Computer programming, consultancy and related activities		289	1.48
Manufacture of tobacco products		154	0.79
Manufacture of coke and refined petroleum products		130	0.67
Manufacture of motor vehicles, trailers and semi-trailers		112	0.57



**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Manufacture of pharmaceuticals, medicinal chemical and botanical products		93	0.48
Civil engineering		81	0.41
Manufacture of chemicals and chemical products		68	0.35
Extraction of crude petroleum and natural gas		61	0.31
Electricity, gas, steam and air conditioning supply		50	0.26
Manufacture of other transport equipment		43	0.22
Manufacture of basic metals		43	0.22
Manufacture of other non-metallic mineral products		39	0.20
Telecommunications		30	0.15
Mining of metal ores		27	0.14
Manufacture of beverages		16	0.08
Mining of coal and lignite		14	0.07
Warehousing and support activities for transportation		14	0.07
Manufacture of machinery and equipment n.e.c.		12	0.06
Real estate activities		6	0.03
<b>Sub Total (B)</b>		<b>1,282</b>	<b>6.57</b>
CBLO		8,675	44.42
<b>Sub Total (C)</b>		<b>8,675</b>	<b>44.42</b>
Net Current Assets		3,680	18.85
<b>Sub Total (D)</b>		<b>3,680</b>	<b>18.85</b>
<b>Total(A+B+C+D)</b>		<b>19,524</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>Financial service activities, except insurance and pension funding</b>		<b>4,069</b>	<b>36.53</b>
State Bank Of Travancore	Fixed Deposit	3,700	33.21
I C I C I Bank Ltd.	Equity	86	0.77
H D F C Bank Ltd.	Equity	83	0.75
Housing Development Finance Corporation Ltd.	Equity	82	0.74
State Bank Of India Ltd.	Equity	35	0.31
Axis Bank Ltd.	Equity	28	0.25
Kotak Mahindra Bank Ltd.	Equity	18	0.16
Indusind Bank Ltd.	Equity	13	0.12
I D F C Ltd.	Equity	9	0.08
Bank of Baroda Ltd.	Equity	8	0.07
Punjab National Bank Ltd.	Equity	7	0.06
<b>Sub Total (A)</b>		<b>4,069</b>	<b>36.53</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Computer programming, consultancy and related activities		220	1.98
Manufacture of tobacco products		116	1.04
Manufacture of coke and refined petroleum products		98	0.88
Manufacture of motor vehicles, trailers and semi-trailers		86	0.77
Manufacture of pharmaceuticals, medicinal chemical and botanical products		71	0.64
Civil engineering		62	0.56
Manufacture of chemicals and chemical products		52	0.47
Extraction of crude petroleum and natural gas		46	0.41
Electricity, gas, steam and air conditioning supply		38	0.34
Manufacture of basic metals		33	0.30
Manufacture of other transport equipment		33	0.30
Manufacture of other non-metallic mineral products		30	0.27
Telecommunications		23	0.21
Mining of metal ores		21	0.19
Manufacture of beverages		13	0.12

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Mining of coal and lignite		11	0.10
Warehousing and support activities for transportation		10	0.09
Manufacture of machinery and equipment n.e.c.		9	0.08
Real estate activities		5	0.04
<b>Sub Total (B)</b>		<b>977</b>	<b>8.77</b>
CBLO		3,973	35.68
<b>Sub Total (C)</b>		<b>3,973</b>	<b>35.68</b>
Net Current Assets		2,119	19.02
<b>Sub Total (D)</b>		<b>2,119</b>	<b>19.02</b>
<b>Total(A+B+C+D)</b>		<b>11,138</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>Financial service activities, except insurance and pension funding</b>		<b>24,512</b>	<b>37.93</b>
Andhra Bank Ltd.	Fixed Deposit	20,000	30.95
Reliance Mutual Fund	Liquid Mutual Fund	2,719	4.21
I C I C I Bank Ltd.	Equity	418	0.65
H D F C Bank Ltd.	Equity	404	0.63
Housing Development Finance Corporation Ltd.	Equity	401	0.62
State Bank Of India Ltd.	Equity	173	0.27
Axis Bank Ltd.	Equity	131	0.20
Kotak Mahindra Bank Ltd.	Equity	87	0.13
Indusind Bank Ltd.	Equity	62	0.10
I D F C Ltd.	Equity	45	0.07
Bank of Baroda Ltd.	Equity	40	0.06
Punjab National Bank Ltd.	Equity	32	0.05
<b>Sub Total (A)</b>		<b>24,512</b>	<b>37.93</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Other financial activities		2,716	4.20
Computer programming, consultancy and related activities		1,069	1.65
Manufacture of tobacco products		568	0.88
Manufacture of coke and refined petroleum products		481	0.74
Manufacture of motor vehicles, trailers and semi-trailers		416	0.64
Manufacture of pharmaceuticals, medicinal chemical and botanical products		343	0.53
Civil engineering		301	0.47
Manufacture of chemicals and chemical products		252	0.39
Extraction of crude petroleum and natural gas		221	0.34
Electricity, gas, steam and air conditioning supply		184	0.28
Manufacture of other transport equipment		161	0.25
Manufacture of basic metals		160	0.25
Manufacture of other non-metallic mineral products		149	0.23
Telecommunications		110	0.17
Mining of metal ores		100	0.15
Manufacture of beverages		61	0.09
Mining of coal and lignite		53	0.08
Warehousing and support activities for transportation		49	0.08
Manufacture of machinery and equipment n.e.c.		45	0.07
Real estate activities		23	0.04
<b>Sub Total (B)</b>		<b>7,462</b>	<b>11.54</b>
CBLO		20,599	31.86
<b>Sub Total (C)</b>		<b>20,599</b>	<b>31.86</b>
Net Current Assets		12,063	18.66
<b>Sub Total (D)</b>		<b>12,063</b>	<b>18.66</b>
<b>Total(A+B+C+D)</b>		<b>64,636</b>	<b>100.00</b>

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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Financial service activities, except insurance and pension funding</b>		<b>82,674</b>	<b>26.13</b>
Punjab & Sind Bank Ltd.	Fixed Deposit	45,000	14.22
Andhra Bank Ltd.	Fixed Deposit	23,000	7.27
I C I C I Bank Ltd.	Equity	3,423	1.08
H D F C Bank Ltd.	Equity	3,304	1.04
Housing Development Finance Corporation Ltd.	Equity	3,282	1.04
State Bank Of India Ltd.	Equity	1,411	0.45
Axis Bank Ltd.	Equity	1,079	0.34
Kotak Mahindra Bank Ltd.	Equity	708	0.22
Indusind Bank Ltd.	Equity	509	0.16
I D F C Ltd.	Equity	365	0.12
Bank of Baroda Ltd.	Equity	329	0.10
Punjab National Bank Ltd.	Equity	264	0.08
<b>Sub Total (A)</b>		<b>82,674</b>	<b>26.13</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Computer programming, consultancy and related activities		8,735	2.76
Manufacture of tobacco products		4,646	1.47
Manufacture of coke and refined petroleum products		3,926	1.24
Manufacture of motor vehicles, trailers and semi-trailers		3,402	1.08
Manufacture of pharmaceuticals, medicinal chemical and botanical products		2,796	0.88
Civil engineering		2,467	0.78
Manufacture of chemicals and chemical products		2,047	0.65
Extraction of crude petroleum and natural gas		1,812	0.57
Other financial activities		1,602	0.51
Electricity, gas, steam and air conditioning supply		1,509	0.48
Manufacture of other transport equipment		1,318	0.42
Manufacture of basic metals		1,316	0.42
Manufacture of other non-metallic mineral products		1,210	0.38
Telecommunications		900	0.28
Mining of metal ores		818	0.26
Manufacture of beverages		498	0.16
Mining of coal and lignite		434	0.14
Warehousing and support activities for transportation		402	0.13
Manufacture of machinery and equipment n.e.c.		369	0.12
Real estate activities		188	0.06
<b>Sub Total (B)</b>		<b>40,395</b>	<b>12.76</b>
Central Government Securities		104,585	33.05
CBLO		16,570	5.24
<b>Sub Total (C)</b>		<b>121,155</b>	<b>38.29</b>
Net Current Assets		72,230	22.82
<b>Sub Total (D)</b>		<b>72,230</b>	<b>22.82</b>
<b>Total(A+B+C+D)</b>		<b>316,454</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>		<b>14,591</b>	<b>11.01</b>
Financial service activities, except insurance and pension funding		11,427	8.62
Electricity, gas, steam and air conditioning supply		1,245	0.94
Manufacture of coke and refined petroleum products		961	0.72
Manufacture of basic metals		958	0.72
<b>Sub Total (A)</b>		<b>14,591</b>	<b>11.01</b>
Central Government Securities		107,191	80.80
CBLO		4,474	3.37

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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Kerala State Development Loan		1,935	1.45
<b>Sub Total (B)</b>		<b>113,600</b>	<b>85.63</b>
Net Current Assets		4,464	3.37
<b>Sub Total (C)</b>		<b>4,464</b>	<b>3.37</b>
<b>Total(A+B+C)</b>		<b>132,655</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>Financial service activities, except insurance and pension funding</b>		<b>996,291</b>	<b>31.93</b>
Indian Overseas Bank Ltd.	Certificate of Deposit	245,606	7.87
I C I C I Bank Ltd.	Equity	187,263	6.00
H D F C Bank Ltd.	Equity	181,449	5.81
Housing Development Finance Corporation Ltd.	Equity	145,021	4.65
State Bank Of India Ltd.	Equity	82,751	2.65
Kotak Mahindra Bank Ltd.	Equity	40,066	1.28
Axis Bank Ltd.	Equity	39,629	1.27
I D F C Ltd.	Equity	27,201	0.87
Indusind Bank Ltd.	Equity	26,940	0.86
Bank of Baroda Ltd.	Equity	20,365	0.65
<b>Computer programming, consultancy and related activities</b>		<b>443,588</b>	<b>14.22</b>
Infosys Ltd.	Equity	152,010	4.87
Tata Consultancy Services Ltd.	Equity	141,726	4.54
H C L Technologies Ltd.	Equity	61,437	1.97
Wipro Ltd.	Equity	54,641	1.75
Tech Mahindra Ltd.	Equity	33,774	1.08
<b>Sub Total (A)</b>		<b>1,439,879</b>	<b>46.14</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of coke and refined petroleum products		214,481	6.87
Manufacture of tobacco products		194,228	6.22
Manufacture of pharmaceuticals, medicinal chemical and botanical products		183,496	5.88
Manufacture of motor vehicles, trailers and semi-trailers		179,361	5.75
Civil engineering		129,510	4.15
Extraction of crude petroleum and natural gas		93,782	3.01
Manufacture of other non-metallic mineral products		66,966	2.15
Manufacture of chemicals and chemical products		66,737	2.14
Manufacture of other transport equipment		66,187	2.12
Electricity, gas, steam and air conditioning supply		64,333	2.06
Telecommunications		63,642	2.04
Mining of metal ores		57,983	1.86
Manufacture of basic metals		46,438	1.49
Manufacture of beverages		33,323	1.07
Mining of coal and lignite		26,849	0.86
Warehousing and support activities for transportation		26,233	0.84
<b>Sub Total (B)</b>		<b>1,513,549</b>	<b>48.50</b>
Central Government Securities		23,288	0.75
CBLO		16,395	0.53
<b>Sub Total (C)</b>		<b>39,683</b>	<b>1.28</b>
Net Current Assets		127,292	4.08
<b>Sub Total (D)</b>		<b>127,292</b>	<b>4.08</b>
<b>Total(A+B+C+D)</b>		<b>3,120,403</b>	<b>100.00</b>

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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Financial service activities, except insurance and pension funding</b>		<b>282,794</b>	<b>35.54</b>
Union Bank Of India Ltd.	Fixed Deposit	34,035	4.28
I N G Vysya Bank Ltd.	Fixed Deposit	30,832	3.87
State Bank Of Travancore	Fixed Deposit	28,219	3.55
I C I C I Bank Ltd.	Equity	23,677	2.98
H D F C Bank Ltd.	Equity	22,151	2.78
United Bank Of India Ltd.	Fixed Deposit	20,443	2.57
Housing Development Finance Corporation Ltd.	Equity	19,928	2.50
State Bank Of Patiala	Fixed Deposit	19,908	2.50
Syndicate Bank Ltd.	Fixed Deposit	18,767	2.36
State Bank Of Bikaner & Jaipur	Fixed Deposit	13,753	1.73
State Bank Of India Ltd.	Equity	9,717	1.22
Punjab & Sind Bank Ltd.	Fixed Deposit	9,384	1.18
Federal Bank Ltd.	Fixed Deposit	5,955	0.75
Kotak Mahindra Bank Ltd.	Equity	4,950	0.62
Axis Bank Ltd.	Equity	4,894	0.62
State Bank Of India Ltd.	Fixed Deposit	4,890	0.61
I D F C Ltd.	Equity	3,362	0.42
Indusind Bank Ltd.	Equity	3,328	0.42
Bank of Baroda Ltd.	Equity	2,476	0.31
ICICI Bank Ltd.	Fixed Deposit	2,125	0.27
<b>Sub Total (A)</b>		<b>282,794</b>	<b>35.54</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Computer programming, consultancy and related activities		57,198	7.19
Manufacture of coke and refined petroleum products		26,986	3.39
Manufacture of tobacco products		23,658	2.97
Manufacture of pharmaceuticals, medicinal chemical and botanical products		22,908	2.88
Manufacture of motor vehicles, trailers and semi-trailers		21,954	2.76
Civil engineering		16,007	2.01
Extraction of crude petroleum and natural gas		11,630	1.46
Manufacture of other transport equipment		8,935	1.12
Manufacture of other non-metallic mineral products		8,267	1.04
Manufacture of chemicals and chemical products		8,138	1.02
Electricity, gas, steam and air conditioning supply		7,731	0.97
Telecommunications		7,674	0.96
Mining of metal ores		7,166	0.90
Manufacture of basic metals		5,739	0.72
Manufacture of beverages		4,119	0.52
Mining of coal and lignite		3,269	0.41
Warehousing and support activities for transportation		3,242	0.41
<b>Sub Total (B)</b>		<b>244,621</b>	<b>30.74</b>
Central Government Securities		115,322	14.49
CBLO		70,227	8.83
<b>Sub Total (C)</b>		<b>185,549</b>	<b>23.32</b>
Net Current Assets		82,740	10.40
<b>Sub Total (D)</b>		<b>82,740</b>	<b>10.40</b>
<b>Total(A+B+C+D)</b>		<b>795,704</b>	<b>100.00</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Financial service activities, except insurance and pension funding</b>		<b>58,429</b>	<b>38.45</b>
Union Bank Of India Ltd.	Fixed Deposit	8,347	5.49
I N G Vysya Bank Ltd.	Fixed Deposit	7,561	4.98
State Bank Of Travancore	Fixed Deposit	6,919	4.55
United Bank Of India Ltd.	Fixed Deposit	5,013	3.30
State Bank Of Patiala	Fixed Deposit	4,881	3.21
Syndicate Bank Ltd.	Fixed Deposit	4,603	3.03
State Bank Of Bikaner & Jaipur	Fixed Deposit	3,372	2.22
I C I C I Bank Ltd.	Equity	2,810	1.85
Housing Development Finance Corporation Ltd.	Equity	2,453	1.61
Punjab & Sind Bank Ltd.	Fixed Deposit	2,301	1.51
H D F C Bank Ltd.	Equity	2,244	1.48
Federal Bank Ltd.	Fixed Deposit	1,461	0.96
Axis Bank Ltd.	Equity	1,380	0.91
State Bank Of India Ltd.	Fixed Deposit	1,199	0.79
Shriram Transport Finance Co. Ltd.	Equity	892	0.59
Punjab National Bank Ltd.	Equity	870	0.57
I N G Vysya Bank Ltd.	Equity	819	0.54
I D F C Ltd.	Equity	783	0.52
ICICI Bank Ltd.	Fixed Deposit	521	0.34
<b>Sub Total (A)</b>		<b>58,429</b>	<b>38.45</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Computer programming, consultancy and related activities		7,335	4.83
Manufacture of coke and refined petroleum products		2,881	1.90
Mining of coal and lignite		2,136	1.41
Manufacture of tobacco products		2,044	1.35
Manufacture of pharmaceuticals, medicinal chemical and botanical products		2,006	1.32
Manufacture of food products		1,516	1.00
Extraction of crude petroleum and natural gas		1,083	0.71
Manufacture of motor vehicles, trailers and semi-trailers		1,047	0.69
Manufacture of chemicals and chemical products		965	0.64
Manufacture of basic metals		900	0.59
Telecommunications		788	0.52
Manufacture of other transport equipment		771	0.51
Electricity, gas, steam and air conditioning supply		749	0.49
Civil engineering		742	0.49
Warehousing and support activities for transportation		739	0.49
Other personal service activities		10	0.01
<b>Sub Total (B)</b>		<b>25,712</b>	<b>16.92</b>
CBLO		31,196	20.53
Central Government Securities		20,951	13.79
<b>Sub Total (C)</b>		<b>52,147</b>	<b>34.32</b>
Net Current Assets		15,677	10.32
<b>Sub Total (D)</b>		<b>15,677</b>	<b>10.32</b>
<b>Total(A+B+C+D)</b>		<b>151,965</b>	<b>100.00</b>

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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Financial service activities, except insurance and pension funding</b>		<b>301,418</b>	<b>24.83</b>
I C I C I Bank Ltd.	Equity	78,053	6.43
H D F C Bank Ltd.	Equity	73,430	6.05
Housing Development Finance Corporation Ltd.	Equity	54,278	4.47
State Bank Of India Ltd.	Equity	35,562	2.93
Axis Bank Ltd.	Equity	14,081	1.16
Kotak Mahindra Bank Ltd.	Equity	11,797	0.97
Bank of Baroda Ltd.	Equity	9,365	0.77
Indusind Bank Ltd.	Equity	8,669	0.71
I D F C Ltd.	Equity	6,968	0.57
Canara Bank Ltd.	Equity	4,520	0.37
Shriram Transport Finance Co. Ltd.	Equity	3,785	0.31
Bank Of India	Equity	573	0.05
Punjab National Bank Ltd.	Equity	335	0.03
Yes Bank Ltd	Equity	2	0.00
<b>Computer Programming, Consultancy And Related Activities</b>		<b>175,996</b>	<b>14.50</b>
Infosys Ltd.	Equity	67,232	5.54
Tata Consultancy Services Ltd.	Equity	63,412	5.22
H C L Technologies Ltd.	Equity	23,625	1.95
Tech Mahindra Ltd.	Equity	11,670	0.96
Wipro Ltd.	Equity	10,057	0.83
<b>Sub Total (A)</b>		<b>477,414</b>	<b>39.33</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of coke and refined petroleum products		95,969	7.91
Civil engineering		93,011	7.66
Manufacture of tobacco products		80,443	6.63
Manufacture of pharmaceuticals, medicinal chemical and botanical products		79,396	6.54
Manufacture of motor vehicles, trailers and semi-trailers		71,450	5.89
Manufacture of chemicals and chemical products		43,808	3.61
Mining of coal and lignite		40,184	3.31
Telecommunications		38,629	3.18
Extraction of crude petroleum and natural gas		29,877	2.46
Information service activities		29,178	2.40
Electricity, gas, steam and air conditioning supply		21,950	1.81
Manufacture of other transport equipment		21,634	1.78
Warehousing and support activities for transportation		18,439	1.52
Mining of metal ores		17,174	1.41
Manufacture of beverages		12,949	1.07
Manufacture of rubber and plastics products		9,779	0.81
Manufacture of wearing apparel		9,185	0.76
Water transport		6,529	0.54
Activities of head offices; management consultancy activities		6,331	0.52
Manufacture of other non-metallic mineral products		4,142	0.34
Manufacture of basic metals		3,368	0.28
<b>Sub Total (B)</b>		<b>733,425</b>	<b>60.42</b>
CBLO		4,397	0.36
<b>Sub Total (C)</b>		<b>4,397</b>	<b>0.36</b>
Net Current Assets		-1,384	-0.11
<b>Sub Total (D)</b>		<b>-1,384</b>	<b>-0.11</b>
<b>Total(A+B+C+D)</b>		<b>1,213,852</b>	<b>100.00</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Financial service activities, except insurance and pension funding</b>		<b>25,503</b>	<b>27.32</b>
I C I C I Bank Ltd.	Equity	5,948	6.37
H D F C Bank Ltd.	Equity	5,743	6.15
Housing Development Finance Corporation Ltd.	Equity	5,704	6.11
State Bank Of India Ltd.	Equity	2,453	2.63
Axis Bank Ltd.	Equity	1,875	2.01
Kotak Mahindra Bank Ltd.	Equity	1,231	1.32
Indusind Bank Ltd.	Equity	885	0.95
I D F C Ltd.	Equity	635	0.68
Bank of Baroda Ltd.	Equity	571	0.61
Punjab National Bank Ltd.	Equity	458	0.49
<b>Computer programming, consultancy and related activities</b>		<b>15,179</b>	<b>16.26</b>
Infosys Ltd.	Equity	6,556	7.02
Tata Consultancy Services Ltd.	Equity	4,512	4.83
H C L Technologies Ltd.	Equity	1,540	1.65
Wipro Ltd.	Equity	1,469	1.57
Tech Mahindra Ltd.	Equity	1,102	1.18
<b>Sub Total (A)</b>		<b>40,682</b>	<b>43.58</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of tobacco products		8,073	8.65
Manufacture of coke and refined petroleum products		6,823	7.31
Manufacture of motor vehicles, trailers and semi-trailers		5,911	6.33
Manufacture of pharmaceuticals, medicinal chemical and botanical products		4,858	5.20
Civil engineering		4,288	4.59
Manufacture of chemicals and chemical products		3,560	3.81
Extraction of crude petroleum and natural gas		3,147	3.37
Electricity, gas, steam and air conditioning supply		2,624	2.81
Manufacture of basic metals		2,288	2.45
Manufacture of other transport equipment		2,284	2.45
Manufacture of other non-metallic mineral products		2,101	2.25
Telecommunications		1,565	1.68
Mining of metal ores		1,421	1.52
Manufacture of beverages		863	0.92
Mining of coal and lignite		755	0.81
Warehousing and support activities for transportation		699	0.75
Manufacture of machinery and equipment n.e.c.		641	0.69
Real estate activities		326	0.35
<b>Sub Total (B)</b>		<b>52,227</b>	<b>55.95</b>
CBLO		670	0.72
<b>Sub Total (C)</b>		<b>670</b>	<b>0.72</b>
Net Current Assets		(234)	(0.25)
<b>Sub Total (D)</b>		<b>(234)</b>	<b>(0.25)</b>
<b>Total(A+B+C+D)</b>		<b>93,345</b>	<b>100.00</b>



**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Civil engineering</b>		<b>18,513</b>	<b>14.31</b>
Supreme Infrastructure India Ltd.	Equity	8,812	6.81
Mbl Infrastructures Ltd	Equity	4,080	3.15
Nagarjuna Construction Co.Ltd.	Equity	1,694	1.31
Engineers India Ltd.	Equity	1,599	1.24
J.Kumar Infraprojects Ltd.	Equity	1,219	0.94
Ashoka Buildcon Ltd.	Equity	1,109	0.86
<b>Financial service activities, except insurance and pension funding</b>		<b>18,236</b>	<b>14.10</b>
Bajaj Finance Ltd.	Equity	3,204	2.48
Jammu & Kashmir Bank Ltd.	Equity	1,875	1.45
Allahabad Bank Ltd.	Equity	1,714	1.33
Karnataka Bank Ltd.	Equity	1,510	1.17
Indiabulls Housing Finance Ltd.	Equity	1,497	1.16
Mahindra & Mahindra Financial Services Limited	Equity	1,293	1.00
Shriram Transport Finance Co. Ltd.	Equity	1,237	0.96
Bank Of India	Equity	1,198	0.93
Yes Bank Ltd	Equity	1,145	0.89
Muthoot Finance Ltd.	Equity	1,125	0.87
Reliance Capital Limited	Equity	1,003	0.78
I N G Vysya Bank Ltd.	Equity	864	0.67
Prozone Capital Shopping Centres Ltd	Equity	571	0.44
<b>Sub Total (A)</b>		<b>36,749</b>	<b>28.41</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of chemicals and chemical products		8,413	6.50
Manufacture of other non-metallic mineral products		7,028	5.43
Information service activities		5,756	4.45
Manufacture of textiles		5,726	4.43
Manufacture of machinery and equipment n.e.c.		5,568	4.30
Real estate activities		5,122	3.96
Computer programming, consultancy and related activities		4,286	3.31
Construction of buildings		4,205	3.25
Manufacture of pharmaceuticals, medicinal chemical and botanical products		4,142	3.20
Warehousing and support activities for transportation		3,410	2.64
Telecommunications		3,316	2.56
Manufacture of beverages		3,030	2.34
Manufacture of rubber and plastics products		2,600	2.01
Other professional, scientific and technical activities		2,599	2.01
Manufacture of coke and refined petroleum products		2,180	1.69
Manufacture of leather and related products		2,084	1.61
Manufacture of other transport equipment		2,014	1.56
Manufacture of wearing apparel		1,994	1.54
Food and beverage service activities		1,990	1.54
Air transport		1,891	1.46
Manufacture of fabricated metal products, except machinery and equipment		1,870	1.45
Water transport		1,668	1.29
Manufacture of basic metals		1,595	1.23
Motion Picture, Video & Television Prog Production, Sound Record		1,557	1.20
Education		1,387	1.07
Undiffe Goods- & Ser-Producing Activities Of Pvt Househld For Own		1,201	0.93
Manufacture of tobacco products		1,164	0.90
Manufacture of motor vehicles, trailers and semi-trailers		1,153	0.89

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Wholesale trade, except of motor vehicles and motorcycles		1,054	0.81
Electricity, gas, steam and air conditioning supply		922	0.71
Accommodation		807	0.62
<b>Sub Total (B)</b>		<b>91,732</b>	<b>70.91</b>
CBLO		798	0.62
<b>Sub Total (C)</b>		<b>798</b>	<b>0.62</b>
Net Current Assets		78	0.06
<b>Sub Total (D)</b>		<b>78</b>	<b>0.06</b>
<b>Total(A+B+C+D)</b>		<b>129,357</b>	<b>100.00</b>

Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEPEN135)

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Financial service activities, except insurance and pension funding</b>		<b>164,201</b>	<b>80.53</b>
State Bank Of Patiala	Fixed Deposit	36,000	17.66
Yes Bank Ltd	Fixed Deposit	30,000	14.71
Corporation Bank	Fixed Deposit	20,000	9.81
I N G Vysya Bank Ltd.	Fixed Deposit	11,500	5.64
State Bank Of Travancore	Fixed Deposit	11,500	5.64
Axis Bank Ltd.	Fixed Deposit	10,000	4.90
Union Bank Of India Ltd.	Fixed Deposit	9,072	4.45
Syndicate Bank Ltd.	Fixed Deposit	7,000	3.43
United Bank Of India Ltd.	Fixed Deposit	7,000	3.43
Oriental Bank Of Commerce Ltd.	Fixed Deposit	6,500	3.19
Federal Bank Ltd.	Fixed Deposit	4,015	1.97
State Bank Of Bikaner & Jaipur	Fixed Deposit	3,881	1.90
Allahabad Bank Ltd.	Fixed Deposit	3,000	1.47
Bank of Baroda Ltd.	Fixed Deposit	2,000	0.98
State Bank Of India Ltd.	Fixed Deposit	1,905	0.93
ICICI Bank Ltd.	Fixed Deposit	828	0.41
<b>Sub Total (A)</b>		<b>164,201</b>	<b>80.53</b>
CBLO		4,899	2.40
<b>Sub Total (B)</b>		<b>4,899</b>	<b>2.40</b>
Net Current Assets		34,798	17.07
<b>Sub Total (C)</b>		<b>34,798</b>	<b>17.07</b>
<b>Total(A+B+C)</b>		<b>203,898</b>	<b>100.00</b>

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Financial service activities, except insurance and pension funding</b>		<b>26,900</b>	<b>77.55</b>
I N G Vysya Bank Ltd.	Fixed Deposit	9,900	28.54
Allahabad Bank Ltd.	Fixed Deposit	6,000	17.30
State Bank Of Mysore	Fixed Deposit	6,000	17.30
Lakshmi Vilas Bank Ltd.	Fixed Deposit	5,000	14.41
<b>Sub Total (A)</b>		<b>26,900</b>	<b>77.55</b>
CBLO		6,373	18.37
<b>Sub Total (B)</b>		<b>6,373</b>	<b>18.37</b>
Net Current Assets		1,415	4.08
<b>Sub Total (C)</b>		<b>1,415</b>	<b>4.08</b>
<b>Total(A+B+C)</b>		<b>34,688</b>	<b>100.00</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Financial service activities, except insurance and pension funding</b>		<b>33,415</b>	<b>62.28</b>
United Bank Of India Ltd.	Fixed Deposit	6,500	12.12
Allahabad Bank Ltd.	Fixed Deposit	6,000	11.18
I N G Vysya Bank Ltd.	Fixed Deposit	5,400	10.07
Axis Bank Ltd.	Fixed Deposit	4,000	7.46
Union Bank Of India Ltd.	Fixed Deposit	3,500	6.52
HDFC Bank Ltd.	Fixed Deposit	2,500	4.66
Indusind Bank Ltd.	Fixed Deposit	2,500	4.66
Power Finance Corporation Ltd.	NCD	1,992	3.71
Rural Electictrification Corporation Ltd.	NCD	995	1.85
State Bank Of India Ltd.	Fixed Deposit	28	0.05
<b>Sub Total (A)</b>		<b>33,415</b>	<b>62.28</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of basic metals		1,996	3.72
Electricity, gas, steam and air conditioning supply		1,245	2.32
Housing Financial Services		993	1.85
<b>Sub Total (B)</b>		<b>4,234</b>	<b>7.89</b>
CBLO		7,298	13.60
<b>Sub Total (C)</b>		<b>7,298</b>	<b>13.60</b>
Net Current Assets		8,703	16.22
<b>Sub Total (D)</b>		<b>8,703</b>	<b>16.22</b>
<b>Total(A+B+C+D)</b>		<b>53,650</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>Financial service activities, except insurance and pension funding</b>		<b>87,630</b>	<b>50.04</b>
State Bank Of Travancore	Fixed Deposit	20,500	11.71
IDBI Bank Ltd.	Fixed Deposit	11,000	6.28
State Bank Of Bikaner & Jaipur	Fixed Deposit	10,000	5.71
Canara Bank Ltd.	Fixed Deposit	7,500	4.28
Punjab & Sind Bank Ltd.	Fixed Deposit	7,500	4.28
State Bank Of Patiala	Fixed Deposit	7,500	4.28
Syndicate Bank Ltd.	Fixed Deposit	7,500	4.28
Rural Electictrification Corporation Ltd.	NCD	6,768	3.87
Power Finance Corporation Ltd.	NCD	4,809	2.75
Infrastructure Development Finance Company Ltd.	NCD	2,886	1.65
Bank of Baroda Ltd.	Fixed Deposit	1,000	0.57
Federal Bank Ltd.	Fixed Deposit	667	0.38
<b>Electricity, gas, steam and air conditioning supply</b>		<b>19,878</b>	<b>11.35</b>
Power Grid Corporation Of India Ltd.	NCD	13,279	7.58
NTPC Ltd.	NCD	6,599	3.77
<b>Sub Total (A)</b>		<b>107,508</b>	<b>61.39</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Other financial activities		8,868	5.06
Housing Financial Services		8,695	4.97
Manufacture of coke and refined petroleum products		7,687	4.39
Civil engineering		5,782	3.30
Manufacture of basic metals		5,753	3.29
<b>Sub Total (B)</b>		<b>36,785</b>	<b>21.01</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
CBLO		7,697	4.40
Rajasthan State Development Loan		1,170	0.67
<b>Sub Total (C)</b>		<b>8,867</b>	<b>5.06</b>
Net Current Assets		21,950	12.53
<b>Sub Total (D)</b>		<b>21,950</b>	<b>12.53</b>
<b>Total(A+B+C+D)</b>		<b>175,110</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>Financial service activities, except insurance and pension funding</b>		<b>26,335</b>	<b>46.91</b>
Andhra Bank Ltd.	Fixed Deposit	25,000	44.53
I C I C I Bank Ltd.	Equity	311	0.55
H D F C Bank Ltd.	Equity	301	0.54
Housing Development Finance Corporation Ltd.	Equity	299	0.53
State Bank Of India Ltd.	Equity	128	0.23
Axis Bank Ltd.	Equity	98	0.17
Kotak Mahindra Bank Ltd.	Equity	65	0.12
Indusind Bank Ltd.	Equity	46	0.08
I D F C Ltd.	Equity	33	0.06
Bank of Baroda Ltd.	Equity	30	0.05
Punjab National Bank Ltd.	Equity	24	0.04
<b>Sub Total (A)</b>		<b>26,335</b>	<b>46.91</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Computer programming, consultancy and related activities		797	1.42
Manufacture of tobacco products		423	0.75
Manufacture of coke and refined petroleum products		357	0.64
Manufacture of motor vehicles, trailers and semi-trailers		310	0.55
Manufacture of pharmaceuticals, medicinal chemical and botanical products		254	0.45
Civil engineering		225	0.40
Manufacture of chemicals and chemical products		187	0.33
Extraction of crude petroleum and natural gas		165	0.29
Electricity, gas, steam and air conditioning supply		138	0.25
Manufacture of basic metals		120	0.21
Manufacture of other transport equipment		119	0.21
Manufacture of other non-metallic mineral products		110	0.20
Telecommunications		82	0.15
Mining of metal ores		75	0.13
Manufacture of beverages		45	0.08
Mining of coal and lignite		40	0.07
Warehousing and support activities for transportation		36	0.06
Manufacture of machinery and equipment n.e.c.		34	0.06
Real estate activities		17	0.03
<b>Sub Total (B)</b>		<b>3,534</b>	<b>6.30</b>
CBLO		14,094	25.11
<b>Sub Total (C)</b>		<b>14,094</b>	<b>25.11</b>
Net Current Assets		12,174	21.69
<b>Sub Total (D)</b>		<b>12,174</b>	<b>21.69</b>
<b>Total(A+B+C+D)</b>		<b>56,137</b>	<b>100.00</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**
**Dynamic Guaranteed Fund 07100615- Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)**

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Financial service activities, except insurance and pension funding</b>		<b>26,782</b>	<b>26.19</b>
Punjab & Sind Bank Ltd.	Fixed Deposit	15,000	14.67
Andhra Bank Ltd.	Fixed Deposit	7,500	7.33
I C I C I Bank Ltd.	Equity	999	0.98
H D F C Bank Ltd.	Equity	964	0.94
Housing Development Finance Corporation Ltd.	Equity	957	0.94
State Bank Of India Ltd.	Equity	412	0.40
Axis Bank Ltd.	Equity	315	0.31
Kotak Mahindra Bank Ltd.	Equity	207	0.20
Indusind Bank Ltd.	Equity	149	0.15
I D F C Ltd.	Equity	106	0.10
Bank of Baroda Ltd.	Equity	96	0.09
Punjab National Bank Ltd.	Equity	77	0.08
<b>Sub Total (A)</b>		<b>26,782</b>	<b>26.19</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Computer programming, consultancy and related activities		2,548	2.49
Manufacture of tobacco products		1,355	1.32
Manufacture of coke and refined petroleum products		1,145	1.12
Manufacture of motor vehicles, trailers and semi-trailers		993	0.97
Manufacture of pharmaceuticals, medicinal chemical and botanical products		817	0.80
Civil engineering		720	0.70
Manufacture of chemicals and chemical products		596	0.58
Extraction of crude petroleum and natural gas		529	0.52
Electricity, gas, steam and air conditioning supply		441	0.43
Manufacture of basic metals		384	0.38
Manufacture of other transport equipment		383	0.37
Manufacture of other non-metallic mineral products		354	0.35
Telecommunications		262	0.26
Mining of metal ores		239	0.23
Manufacture of beverages		146	0.14
Mining of coal and lignite		127	0.12
Warehousing and support activities for transportation		117	0.11
Manufacture of machinery and equipment n.e.c.		108	0.11
Real estate activities		55	0.05
<b>Sub Total (B)</b>		<b>11,319</b>	<b>11.07</b>
Central Government Securities		31,186	30.49
CBLO		11,592	11.34
<b>Sub Total (C)</b>		<b>42,778</b>	<b>41.83</b>
Net Current Assets		21,390	20.92
<b>Sub Total (D)</b>		<b>21,390</b>	<b>20.92</b>
<b>Total(A+B+C+D)</b>		<b>102,269</b>	<b>100.00</b>

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Other Industries (With Exposure Less Than 10%)</b>			
Housing Financial Services		4,825	8.26
<b>Sub Total (A)</b>		<b>4,825</b>	<b>8.26</b>
Central Government Securities		51,506	88.21
CBLO		799	1.37
Kerala State Development Loan		212	0.36
<b>Sub Total (B)</b>		<b>52,517</b>	<b>89.94</b>
Net Current Assets		1,049	1.80
<b>Sub Total (C)</b>		<b>1,049</b>	<b>1.80</b>
<b>Total(A+B+C)</b>		<b>58,391</b>	<b>100.00</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Financial service activities, except insurance and pension funding</b>		<b>9,717</b>	<b>63.25</b>
State Bank Of Travancore	Fixed Deposit	6,600	42.96
State Bank Of Bikaner & Jaipur	Fixed Deposit	3,000	19.53
I C I C I Bank Ltd.	Equity	27	0.18
H D F C Bank Ltd.	Equity	26	0.17
Housing Development Finance Corporation Ltd.	Equity	26	0.17
State Bank Of India Ltd.	Equity	12	0.08
Axis Bank Ltd.	Equity	9	0.06
Kotak Mahindra Bank Ltd.	Equity	5	0.03
Indusind Bank Ltd.	Equity	4	0.03
Bank of Baroda Ltd.	Equity	3	0.02
I D F C Ltd.	Equity	3	0.02
Punjab National Bank Ltd.	Equity	2	0.01
<b>Sub Total (A)</b>		<b>9,717</b>	<b>63.25</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Computer programming, consultancy and related activities		70	0.46
Manufacture of tobacco products		36	0.23
Manufacture of coke and refined petroleum products		31	0.20
Manufacture of motor vehicles, trailers and semi-trailers		27	0.18
Manufacture of pharmaceuticals, medicinal chemical and botanical products		20	0.13
Civil engineering		19	0.12
Manufacture of chemicals and chemical products		15	0.10
Extraction of crude petroleum and natural gas		15	0.10
Electricity, gas, steam and air conditioning supply		12	0.08
Manufacture of other transport equipment		11	0.07
Manufacture of basic metals		10	0.07
Manufacture of other non-metallic mineral products		10	0.07
Telecommunications		7	0.05
Mining of metal ores		6	0.04
Manufacture of machinery and equipment n.e.c.		3	0.02
Mining of coal and lignite		3	0.02
Warehousing and support activities for transportation		3	0.02
Manufacture of beverages		3	0.02
Real estate activities		1	0.01
<b>Sub Total (B)</b>		<b>302</b>	<b>1.97</b>
CBLO		1,699	11.06
Central Government Securities		569	3.70
<b>Sub Total (C)</b>		<b>2,268</b>	<b>14.76</b>
Net Current Assets		3,077	20.03
<b>Sub Total (D)</b>		<b>3,077</b>	<b>20.03</b>
<b>Total(A+B+C+D)</b>		<b>15,364</b>	<b>100.00</b>

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Other Industries (With Exposure Less Than 10%)</b>			
Financial service activities, except insurance and pension funding	Equity	857	5.65
Computer programming, consultancy and related activities	Equity	509	3.34
Manufacture of tobacco products	Equity	271	1.78
Manufacture of coke and refined petroleum products	Equity	230	1.51
Manufacture of motor vehicles, trailers and semi-trailers	Equity	198	1.30
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Equity	164	1.08
Civil engineering	Equity	144	0.95
Manufacture of chemicals and chemical products	Equity	120	0.79
Extraction of crude petroleum and natural gas	Equity	105	0.69

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Electricity, gas, steam and air conditioning supply	Equity	88	0.58
Manufacture of other transport equipment	Equity	79	0.52
Manufacture of basic metals	Equity	77	0.51
Manufacture of other non-metallic mineral products	Equity	71	0.47
Telecommunications	Equity	53	0.35
Mining of metal ores	Equity	47	0.31
Manufacture of beverages	Equity	29	0.19
Mining of coal and lignite	Equity	25	0.16
Warehousing and support activities for transportation	Equity	23	0.15
Manufacture of machinery and equipment n.e.c.	Equity	22	0.14
Real estate activities	Equity	11	0.07
<b>Sub Total (A)</b>		<b>3,123</b>	<b>20.54</b>
CBLO		8,700	57.14
<b>Sub Total (B)</b>		<b>8,700</b>	<b>57.14</b>
Net Current Assets		3,398	22.32
<b>Sub Total (C)</b>		<b>3,398</b>	<b>22.32</b>
<b>Total(A+B+C)</b>		<b>15,221</b>	<b>100.00</b>

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Other Industries (With Exposure Less Than 10%)</b>		<b>20,000</b>	<b>8.80</b>
Financial service activities, except insurance and pension funding	Fixed Deposit	20,000	8.80
<b>Sub Total (A)</b>		<b>20,000</b>	<b>8.80</b>
Central Government Securities		149,529	65.77
CBLO		54,182	23.83
<b>Sub Total (B)</b>		<b>203,711</b>	<b>89.61</b>
Net Current Assets		3,632	1.60
<b>Sub Total (C)</b>		<b>3,632</b>	<b>1.60</b>
<b>Total(A+B+C)</b>		<b>227,343</b>	<b>100.00</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

**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>
I C I C I Bank Ltd.	Equity	249,984	8.10
H D F C 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
L I C 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
H C L 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>



**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

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
H D F C Bank Ltd.	Equity	16,594	5.03
I C I C I 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
H C L 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>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

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, Fertilizer 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>128,492.00</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>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
 [IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**
**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
H C L 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
I N G 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

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
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
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>
I N G 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
I N G 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

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

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

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

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

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 Electictrification 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 (C)</b>		<b>16,407</b>	<b>13.41</b>
<b>Total(A+B+C)</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
I N G 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>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
 [IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**
**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 Electictrification 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
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
I C I C I Bank Ltd.	Equity	67	0.86
Housing Development Finance Corpn. Ltd.	Equity	54	0.69
H D F C 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

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
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
I C I C I Bank Ltd.	Equity	155	0.71
H D F C 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



**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
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		8	0.04
Distribution And Control Apparatus			
<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
H D F C Bank Ltd.	Equity	132	0.72
I C I C I Bank Ltd.	Equity	75	0.41
State Bank Of India Ltd.	Equity	64	0.35
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

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
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		5	0.03
Distribution And Control Apparatus			
<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
I C I C I Bank Ltd.	Equity	305	1.02
Union Bank Of India Ltd.	Fixed Deposit	300	1.00
H D F C 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>
<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

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
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>		<b>9,399</b>	<b>66.12</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
I C I C I Bank Ltd.	Equity	165	1.16
H D F C 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
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>

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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
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>14,214.00</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
I C I C I Bank Ltd.	Equity	758	1.01
H D F C 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
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		32	0.04
Distribution And Control Apparatus			
<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>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

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
I C I C I Bank Ltd.	Equity	4,579	1.59
H D F C 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
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>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

**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 (B)</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 (C)</b>		<b>57,270</b>	<b>58.39</b>
Net Current Assets		25,986	26.49
<b>Sub Total (D)</b>		<b>25,986</b>	<b>26.49</b>
<b>Total(A+B+C+D)</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>
I C I C I 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
H D F C 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
H C L 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
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

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

*Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)*

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
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
I C I C I 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
I N G 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
H D F C 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>
<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

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
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>		<b>84,829</b>	<b>59.33</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
I N G 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
I C I C I 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
H D F C Bank Ltd.	Equity	653	0.46
ICICI Bank Ltd.	Fixed Deposit	521	0.36
Central Bank of India Ltd.	Fixed Deposit	515	0.36



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**3. NOTES TO ACCOUNTS (CONTD.)**
**Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)**

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>
I C I C I Bank Ltd.	Equity	96,321	8.20
H D F C 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
L I C Housing Finance Ltd.	Equity	1,855	0.16
Computer Programming, Consultancy And Related Activities		127,581	10.86

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Infosys Ltd.	Equity	65,510	5.58
Tata Consultancy Services Ltd.	Equity	40,642	3.46
H C L 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>
<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, Fertilizer 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 (D)</b>		<b>1,601</b>	<b>0.14</b>
Net Current Assets		(6,174)	(0.53)
<b>Sub Total (C)</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>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>22,366</b>	<b>23.56</b>
Housing Development Finance Corpn. Ltd.	Equity	5,102	5.37
H D F C Bank Ltd.	Equity	4,799	5.06
I C I C I 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>		<b>14,631</b>	<b>15.41</b>
Infosys Ltd.	Equity	7,746	8.16
Tata Consultancy Services Ltd.	Equity	4,454	4.69
Wipro Ltd.	Equity	1,268	1.34
H C L Technologies Ltd.	Equity	1,163	1.23
<b>Sub Total (A)</b>		<b>36,997</b>	<b>38.97</b>
<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>

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**3. NOTES TO ACCOUNTS (CONTD.)**

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
<b>Monetary Intermediation</b>		<b>11,656</b>	<b>10.75</b>
I N G 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, Fertilizer 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
Manufacture Of Tobacco Products		1,814	1.67
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>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
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**3. NOTES TO ACCOUNTS (CONTD.)**

Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME PEN135)

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
I N G 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:ULIF05819/02/09LIQUID PEN135)

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
I N G 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>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

**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
I N G 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>
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		5,951	3.54
<b>Sub Total (B)</b>		<b>39,936</b>	<b>23.76</b>
CBLO		2,199	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>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

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
I C I C I Bank Ltd.	Equity	537	0.94
H D F C 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		22	0.04
Distribution And Control Apparatus			
<b>Sub Total (B)</b>		<b>6,126</b>	<b>10.69</b>
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>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

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
I C I C I Bank Ltd.	Equity	1,531	1.52
H D F C 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>



**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

**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
I C I C I Bank Ltd.	Equity	34	0.24
H D F C 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		1	0.01
Distribution And Control Apparatus		1	0.01
<b>Sub Total (B)</b>		<b>370</b>	<b>2.60</b>
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>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

*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
I C I C I Bank Ltd.	Equity	259	2.46
H D F C 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>

**5. Unclaimed redemption of units**

Fund Name	Units	Value at NAV on March 31, 2014	Units	Value at NAV on March 31, 2013
Nil	Nil	Nil	Nil	Nil

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
 [IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**
**6. Net Asset Value (NAV) : Highest, Lowest and Closing during the year**

(₹)

Fund Name	March 31, 2014			March 31, 2013		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	17.1207	12.8349	17.1207	15.3670	11.9868	14.0171
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	13.0191	10.2773	13.0191	11.6744	9.2880	10.8908
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	13.1039	8.7703	13.1039	12.5287	9.3435	10.1630
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	10.4105	8.4719	10.4105	9.3860	7.8397	8.5758
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	15.6778	14.4943	15.6778	14.4911	13.3988	14.4911
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135)	15.0074	13.9376	15.0074	13.9345	12.8764	13.9345
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	15.8545	14.6490	15.8545	14.6458	13.5467	14.6458
Guaranteed Return Fund 14690413 - Individual Life (SFIN:ULIF04611/01/08GFR135)#	15.0043	15.0043	-	15.0036	13.8798	15.0036
Guaranteed Return Fund 15030813 - Individual Life (SFIN:ULIF05111/01/08GRF2135)#	15.0300	14.4402	-	14.4371	13.4762	14.4371
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	13.6273	12.7582	13.6273	12.7556	11.8216	12.7556
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	13.6411	12.6703	13.6411	12.6677	11.7158	12.6677
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	13.2900	12.5105	13.2900	12.5312	11.4875	12.5312
Capital Guaranteed Fund 08080813 - Individual Life (SFIN:ULIF04711/01/08CGF135)#	12.6265	12.2980	-	12.4099	11.6808	12.3529
Capital Guaranteed Fund 11081113 - Individual Life (SFIN:ULIF05211/01/08C02135)#	13.0715	12.4390	-	12.5888	11.7714	12.5030
Capital Guaranteed Fund 03090214 - Individual Life (SFIN:ULIF05311/01/08C03135)#	11.7527	11.1747	-	11.4428	10.7201	11.4165
Capital Guaranteed Fund 07090614 - Individual Life (SFIN:ULIF06111/01/08C04135)	11.3110	10.5320	11.3110	10.6700	9.8878	10.6155
Capital Guaranteed Fund 11091014 - Individual Life (SFIN:ULIF06311/01/08C05135)	11.4008	10.4174	11.4008	10.5800	9.8110	10.5067
Dynamic Guaranteed Fund 01101214 - Individual Life (SFIN:ULIF06424/11/09DGF135)	11.6470	10.5746	11.6470	10.7042	9.9079	10.6693
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)	11.1602	10.0928	11.1602	10.4901	9.6690	10.3531
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	12.6917	10.9687	12.6917	11.5259	10.1015	11.1933
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	13.6724	12.0619	12.9198	13.0291	11.5956	12.9576
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	17.6418	14.8319	17.6418	16.9843	13.9622	15.5074
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	16.1008	14.3995	16.1008	15.0945	13.4139	14.5439
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	15.2033	13.8330	15.2033	14.0672	12.9529	13.9071
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	24.7661	18.5872	24.7661	22.2091	17.3874	20.2696
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	20.7120	16.3046	20.7120	18.5116	14.7088	17.2783

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

(₹)

Fund Name	March 31, 2014			March 31, 2013		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	12.7139	8.5111	12.7139	12.0019	9.0002	9.7167
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	14.3544	13.2749	14.3544	13.2721	12.2799	13.2721
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	14.0191	13.0259	14.0191	13.0230	12.0385	13.0230
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	13.5740	12.6000	13.5740	12.5974	11.6631	12.5974
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	13.2620	12.4439	13.2620	12.5028	11.4574	12.5028
Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGF2PEN135)	11.5708	10.5644	11.5708	10.6555	9.8806	10.6210
Dynamic Guaranteed Fund 07100615 - Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	11.1617	10.1191	11.1617	10.3741	9.5923	10.2559
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	14.2246	12.1998	13.1594	13.1831	11.5645	13.0838
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGF2PEN135)	12.4745	11.5170	12.4745	11.5221	10.6508	11.5221
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	12.2831	11.3563	12.2831	11.3525	10.5475	11.3525

# Funds closed during the year 2013-14.

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

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

Fund Name	Expense Ratio (%)	
	2013-14	2012-13
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	1.52	1.52
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	1.52	1.52
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	1.52	1.52
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	1.52	1.52
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	1.52	1.52
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135)	1.52	1.52
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	1.57	1.57
Guaranteed Return Fund 14690413 - Individual Life (SFIN:ULIF04611/01/08GFR135)	1.69	1.69
Guaranteed Return Fund 15030813 - Individual Life (SFIN:ULIF05111/01/08GRF2135)	1.69	1.69
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	1.69	1.69
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	1.69	1.69
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	1.69	1.69
Capital Guaranteed Fund 08080813 - Individual Life (SFIN:ULIF04711/01/08CGF135)	2.53	2.53
Capital Guaranteed Fund 11081113 - Individual Life (SFIN:ULIF05211/01/08C02135)	2.53	2.53
Capital Guaranteed Fund 03090214 - Individual Life (SFIN:ULIF05311/01/08C03135)	2.53	2.53
Capital Guaranteed Fund 07090614 - Individual Life (SFIN:ULIF06111/01/08C04135)	2.53	2.53
Capital Guaranteed Fund 11091014 - Individual Life (SFIN:ULIF06311/01/08C05135)	2.53	2.53
Dynamic Guaranteed Fund 01101214 - Individual Life (SFIN:ULIF06424/11/09DGF135)	2.53	2.53
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)	2.19	2.19
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	2.19	2.19
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	1.52	1.52
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	1.52	1.52

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

Fund Name	Expense Ratio (%)	
	2013-14	2012-13
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	1.52	1.52
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	1.52	1.52
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	1.52	1.52
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	1.52	1.52
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	1.52	1.52
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	1.52	1.52
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	1.52	1.52
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	1.69	1.69
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	1.69	1.69
Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGF2PEN135)	2.53	2.53
Dynamic Guaranteed Fund 07100615 - Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	2.19	2.19
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	1.52	1.52
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFPEN135)	1.69	1.69
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	0.56	0.56

# Funds closed during the year 2013-14.

(ii) Annualized Gross Income Ratio (including unrealized gains) to Average Daily Net Assets of the Fund

Fund Name	Gross Income Ratio (%)	
	2013-14	2012-13
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	21.85	9.07
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	19.21	8.37
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	26.76	(0.77)
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	21.16	(0.23)
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	9.37	9.37
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135)	8.93	9.43
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	9.49	9.39
Guaranteed Return Fund 14690413 - Individual Life (SFIN:ULIF04611/01/08GFR135)#	3.46	9.47
Guaranteed Return Fund 15030813 - Individual Life (SFIN:ULIF05111/01/08GRF2135)#	11.30	8.59
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	8.26	9.27
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	9.30	9.51
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	7.79	10.32
Capital Guaranteed Fund 08080813 - Individual Life (SFIN:ULIF04711/01/08CGF135)#	6.37	7.43
Capital Guaranteed Fund 11081113 - Individual Life (SFIN:ULIF05211/01/08C02135)#	8.89	7.05
Capital Guaranteed Fund 03090214 - Individual Life (SFIN:ULIF05311/01/08C03135)#	5.64	7.33
Capital Guaranteed Fund 07090614 - Individual Life (SFIN:ULIF06111/01/08C04135)	8.41	8.55
Capital Guaranteed Fund 11091014 - Individual Life (SFIN:ULIF06311/01/08C05135)	10.42	8.57
Dynamic Guaranteed Fund 01101214 - Individual Life (SFIN:ULIF06424/11/09DGF135)	11.25	9.56
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)	9.82	9.00
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	14.98	10.73
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	0.65	10.80

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

Fund Name	Gross Income Ratio (%)	
	2013-14	2012-13
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	14.39	4.64
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	11.74	6.66
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	10.51	7.97
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	21.89	9.02
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	19.60	9.02
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	29.98	1.12
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	9.35	9.30
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	8.88	9.39
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	9.03	9.39
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	7.59	10.35
Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGF2PEN135)	11.09	9.19
Dynamic Guaranteed Fund 07100615 - Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	10.63	8.89
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	1.83	12.18
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFPEN135)	9.63	9.56
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	8.49	7.84

# Funds closed during the year 2013-14.

**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**

Fund Name	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)	3,84,071	-	-	-	-	3,84,071
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	42,793	-	-	-	-	42,793
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	11,569	-	-	-	-	11,569
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	8,020	-	-	-	-	8,020
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	-	1,119	-	-	1,119
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	-	-	-	(265)	-	(265)
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	-	-	656	(972)	-	(316)
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	-	-	-	(17,771)	(337)	(18,108)
Capital Guaranteed Fund 07090614 - Individual Life (SFIN:ULIF06111/01/08C04135)	227	-	-	-	-	227
Capital Guaranteed Fund 11091014 - Individual Life (SFIN:ULIF06311/01/08C05135)	190	-	-	-	-	190
Dynamic Guaranteed Fund 01101214 - Individual Life (SFIN:ULIF06424/11/09DGF135)	818	-	435	-	-	1,253
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)	5,345	(3,597)	145	-	-	1,893
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	411	-	-	-	-	411



**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

Fund Name	Equity Shares	Central Government Securities	Liquid Mutual Fund Units	Non Convertible Debentures	State Government Securities	Total
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	(8,739)	-	(154)	(55)	(8,948)
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	2,09,144	164	-	-	-	2,09,308
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	26,115	(2,440)	-	-	-	23,675
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	4,126	(1,432)	-	-	-	2,694
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	1,48,583	-	-	-	-	1,48,583
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	16,400	-	-	-	-	16,400
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	10,091	-	-	-	-	10,091
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	-	-	-	(33)	-	(33)
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	-	-	(2,449)	(46)	(2,495)
Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGF2PEN135)	621	-	-	-	-	621
Dynamic Guaranteed Fund 07100615 - Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	1,931	(1,526)	-	-	-	405
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	-	(2,570)	-	(174)	(6)	(2,750)
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFPEN135)	57	(41)	-	-	-	16
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	25	-	-	-	25
<b>Total</b>	<b>8,70,512</b>	<b>(20,156)</b>	<b>2,355</b>	<b>(21,818)</b>	<b>(444)</b>	<b>8,30,449</b>

(₹ '000)

**As at March 31, 2013**

Fund Name	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)	-	-	-	-	-	-

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

Fund Name	As at March 31, 2013					Total
	Equity Shares	Central Government Securities	Liquid Mutual Fund Units	Non Convertible Debentures	State Government Securities	
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)
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)	(1,21,600)	(2,298)	-	-	-	(1,23,898)
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:ULIF06524/11/09DGF5PEN135)	(228)	(57)	-	-	-	(285)



**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**3. NOTES TO ACCOUNTS (CONTD.)**

Fund Name	As at March 31, 2013					Total
	Equity Shares	Central Government Securities	Liquid Mutual Fund Units	Non Convertible Debentures	State Government Securities	
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>(1,29,640)</b>	<b>(884)</b>	<b>76</b>	<b>(232)</b>	<b>100</b>	<b>(1,30,580)</b>

**3.41 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:-

(₹ '000)

Item regrouped	As at March 31, 2013			Reason for regrouping
	Regrouped from	Regrouped to	Amount (₹ in 000)	
Expenses Accrual	Schedule 13 – Sundry Creditors	Schedule 13 – Others (expenses accrual)	163,698	For appropriate presentation
Provision for Operating Expenses	Schedule 13 – Sundry Creditors	Schedule 13 – Others (provision for operating expenses)	197,225	For appropriate presentation
Surrenders and claims including interim bonuses paid	Cash Flow – operating expenses	Cash Flow - Surrenders and claims including interim bonuses paid	460,840	For appropriate presentation

For and on behalf of the Board of Directors

Suresh Kumar  
Chairman

R. K. Bansal  
Director

Filip A. L. Coremans  
Director

S. Santhanakrishnan  
Director

Place: Mumbai  
Date: May 30, 2014

Vighnesh Shahane  
CEO & Whole Time Director

Pournima Gupte  
Appointed Actuary

George John  
Chief Financial Officer

Rajesh Ajgaonkar  
Company Secretary

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**FUND REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014**

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS													
	Schedule	Equity Growth Fund	Nifty Index Fund	Mid Cap Fund	Pure Fund	Income Fund	Liquid Fund	Monthly Guaranteed Fund	Guaranteed Return Fund	Guaranteed Return Fund	Capital Guaranteed Fund			
Income from investments		110	15	16	1	13,329	1,442	162,585	-	51,477	9,368	165,127	136,314	91
Interest income		61,121	5,202	3,083	745	-	-	-	-	-	-	-	-	10
Dividend income		222,400	13,601	4,122	2,155	-	-	422	283	(250)	(250)	2,662	107	39
Profit/Loss on sale of investment		10,668	2,556	(17)	-	-	-	-	-	-	-	-	-	(23)
Profit/Loss on inter fund transfer/sale of investment		849	110	121	209	439	213	2,512	11	1,738	365	29,938	4,081	35
Accrual of Amortisation Charges		358,580	37,660	28,073	7,684	-	-	1,119	-	(359)	(248)	1,234	(19,386)	34
Unrealised Gain/Loss (Net change in marked to market value of investment)		653,728	59,144	35,398	10,794	13,768	1,655	166,638	11	53,139	9,235	198,961	121,116	186
<b>Total Income (A)</b>		40,381	4,157	1,785	688	1,982	250	25,043	5	8,766	1,678	31,995	23,275	66
Fund management charges		122,028	11,930	7,097	1,318	6,028	983	49,974	1	(1,843)	3,375	55,308	66,344	56
Other charges		162,409	16,087	8,882	2,006	8,010	1,233	75,017	6	6,923	5,053	87,303	89,619	122
<b>Total Expenditure (B)</b>		491,319	43,057	26,516	8,788	5,758	422	91,621	5	46,216	4,182	111,658	31,497	64
Excess of income over expenditure / (expenditure over income) [A-B]		305,255	45,707	(21,885)	(7,309)	9,503	4,585	147,490	36,318	343,259	11,382	180,160	75,010	1,366
Balance at the beginning of the year		796,574	88,764	4,631	1,479	15,261	5,007	239,111	36,323	389,475	15,564	291,818	106,507	1,430
<b>Balance at the end of the year</b>														

**FUND REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014 (CONTD...)**

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS													
	Schedule	Capital Guaranteed Fund	Capital Guaranteed Fund	Capital Guaranteed Fund	Capital Guaranteed Fund	Dynamic Guaranteed Fund	Dynamic Guaranteed Fund	MaxiNAV Guaranteed Fund	Bond Fund	Aggressive Asset Allocator Fund	Moderate Asset Allocator Fund	Cautious Asset Allocator Fund	Discontinued Policy Fund	Total
Income from investments		930	(163)	411	293	2,243	12,752	71	8,738	2,227	34,336	9,168	7,761	618,642
Interest income		43	28	75	44	214	1,507	90	-	35,150	4,299	461	-	112,072
Dividend income		131	87	394	351	2,240	7,996	666	(9)	21,034	4,865	95	-	283,391
Profit/Loss on sale of investment		(44)	119	56	32	27	-	21	-	616	84	-	-	14,095
Profit/Loss on inter fund transfer/sale of investment		97	718	695	344	1,663	3,327	447	1,745	57,237	10,034	1,430	4,994	123,352
Accrual of Amortisation Charges		69	73	377	263	1,559	3,907	519	(9,678)	333,206	39,226	4,088	25	788,025
Unrealised Gain/Loss (Net change in marked to market value of investment)		1,226	862	2,008	1,327	7,946	29,489	1,814	796	449,470	92,844	15,242	12,780	1,939,577
<b>Total Income (A)</b>		311	343	537	287	1,590	5,852	236	1,656	42,162	10,678	1,958	752	206,433
Fund management charges		209	260	612	248	3,690	9,628	700	3,836	157,565	27,053	3,811	95	530,306
Other charges		520	603	1,149	535	5,280	15,480	936	5,492	199,727	37,731	5,769	847	736,739
<b>Total Expenditure (B)</b>		706	259	859	792	2,666	14,009	878	(4,696)	249,743	55,113	9,473	11,933	1,202,838
Excess of income over expenditure / (expenditure over income) [A-wB]		3,785	(194)	(950)	(529)	(15,921)	(1,481)	(698)	3,939	(495,541)	(6,362)	8,598	5,125	630,612
Balance at the beginning of the year		4,491	65	(91)	263	(13,255)	12,528	180	(757)	(245,798)	48,751	18,071	17,058	1,833,450
<b>Balance at the end of the year</b>														

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**FUND BALANCE SHEET AS AT 31ST MARCH, 2014**

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS													
	Schedule	Equity Growth Fund	Nifty Index Fund	Mid Cap Fund	Pure Fund	Income Fund	Liquid Fund	Monthly Guaranteed Interest Fund	Guaranteed Return Fund	Guaranteed Return Fund	Guaranteed Return Fund	Capital Guaranteed Fund		
		ULIF0411/01/ 08EQOPP135	ULIF0441/01/ 08NINDEX135	ULIF0682/24/11/ 09MIDCAP135	ULIF0720/05/08/ TOPURE135	ULIF0421/01/ 08INCOME135	ULIF0431/01/ 08LIQUID135	ULIF0451/01/ 08MIA135	ULIF0461/01/ 08GRF135	ULIF0511/01/ 08GRF2135	ULIF0591/01/ 08GRF3135	ULIF0601/01/ 08GRF4135	ULIF0621/01/ 08GRF5135	ULIF0671/01/ 08GRF135#
<b>SOURCES OF FUNDS</b>														
<b>Policyholders' Funds</b>														
Policyholder contribution	F-1	2,266,846	196,471	143,765	54,491	151,512	13,155	1,689,662	(36,323)	(389,475)	84,683	1,910,989	1,518,403	(1,430)
Revenue Account		796,574	88,764	4,631	1,479	15,261	5,007	239,111	36,323	389,475	15,564	291,818	106,507	1,430
<b>Total</b>		<b>3,063,420</b>	<b>285,235</b>	<b>148,396</b>	<b>55,970</b>	<b>166,773</b>	<b>18,162</b>	<b>1,928,773</b>	-	-	<b>100,247</b>	<b>2,202,807</b>	<b>1,624,910</b>	-
<b>APPLICATION OF FUNDS</b>														
Investments	F-2	3,043,986	285,488	147,864	55,065	130,602	17,898	1,638,808	-	-	78,975	1,942,792	1,427,010	-
Current Assets	F-3	178,990	12,641	7,619	2,852	36,898	348	300,136	-	-	21,684	297,868	211,286	-
Less: Current Liabilities and Provisions	F-4	159,556	12,894	7,087	1,947	727	84	10,171	-	-	412	37,853	13,386	-
Net Current Assets		19,434	(253)	532	905	36,171	264	289,965	-	-	21,272	260,015	197,900	-
<b>Total</b>		<b>3,063,420</b>	<b>285,235</b>	<b>148,396</b>	<b>55,970</b>	<b>166,773</b>	<b>18,162</b>	<b>1,928,773</b>	-	-	<b>100,247</b>	<b>2,202,807</b>	<b>1,624,910</b>	-
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		3,063,420	285,235	148,396	55,970	166,773	18,162	1,928,773	-	-	100,247	2,202,807	1,624,910	-
(b) Number of units outstanding		178,930,852	21,908,921	11,324,581	5,376,343	10,637,489	1,210,219	121,654,561	-	-	7,356,271	161,483,077	122,265,168	-
(c) NAV per unit (a) / (b) (₹)		17.1207	13.0191	13.1039	10.4105	15.6778	15.0074	15.8545	-	-	13.6273	13.6411	13.2900	-

**FUND BALANCE SHEET AS AT 31ST MARCH, 2014 (CONTD...)**

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS												
	Schedule	Capital Guaranteed Fund	Capital Guaranteed Fund	Capital Guaranteed Fund	Dynamic Guaranteed Fund	Dynamic Guaranteed Fund	Dynamic Guaranteed Fund	Bond Fund	Aggressive Asset Allocator Fund	Moderate Asset Allocator Fund	Cautious Asset Allocator Fund	Discontinued Policy Fund	Total
		ULIF0521/01/ 08CO3135#	ULIF0531/01/ 08CO3135#	ULIF0611/01/ 08CO4135	ULIF0642/01/ 08CO4135	ULIF0642/01/ 08CO4135	ULIF0702/01/ 08DGF2135	ULIF0702/01/ 08DGF2135	ULIF0702/01/ 08DGF2135	ULIF0702/01/ 08DGF2135	ULIF0702/01/ 08DGF2135	ULIF0702/01/ 08DGF2135	ULIF0702/01/ 08DGF2135
<b>SOURCES OF FUNDS</b>													
<b>Policyholders' Funds</b>													
Policyholder contribution	F-1	(4,491)	(65)	19,615	10,875	77,891	303,926	15,041	133,412	746,953	133,894	210,285	12,616,286
Revenue Account		4,491	65	(91)	263	(13,255)	12,528	180	(757)	48,751	18,071	17,058	1,833,450
<b>Total</b>		-	-	<b>19,524</b>	<b>11,138</b>	<b>64,636</b>	<b>316,454</b>	<b>15,221</b>	<b>132,655</b>	<b>795,704</b>	<b>151,965</b>	<b>227,343</b>	<b>14,449,736</b>
<b>APPLICATION OF FUNDS</b>													
Investments	F-2	-	-	15,844	9,019	52,573	244,224	11,823	128,191	712,964	136,288	223,711	13,296,236
Current Assets	F-3	-	-	3,827	2,212	13,004	79,479	3,574	5,307	112,123	16,033	8,564	1,677,186
Less: Current Liabilities and Provisions	F-4	-	-	147	93	941	7,249	176	843	29,383	356	4,932	523,686
Net Current Assets		-	-	3,680	2,119	12,063	72,230	3,398	4,464	82,740	15,677	3,632	1,153,500
<b>Total</b>		-	-	<b>19,524</b>	<b>11,138</b>	<b>64,636</b>	<b>316,454</b>	<b>15,221</b>	<b>132,655</b>	<b>795,704</b>	<b>151,965</b>	<b>227,343</b>	<b>14,449,736</b>
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		-	-	19,524	11,138	64,636	316,454	15,221	132,655	795,704	151,965	227,343	14,449,736
(b) Number of units outstanding		-	-	1,726,178	976,894	5,549,576	28,355,639	1,199,267	10,267,628	49,420,000	9,995,545	18,508,852	
(c) NAV per unit (a) / (b) (₹)		-	-	11.3110	11.4008	11.6470	11.1602	12.6917	17.6418	16.1008	15.2033	12.2831	

# Funds closed during the year.

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[Irdra Registration No.135 Dated 19Th December, 2007]

**SCHEDULE : F - 1  
POLICYHOLDERS' CONTRIBUTION**

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Capital Guaranteed Fund	
	Equity Growth Fund	Nifty Index Fund	Mid Cap Fund	Pure Fund	Income Fund	Liquid Fund	Monthly Guaranteed Interest Fund	Guaranteed Return Fund	Guaranteed Return Fund	Guaranteed Return Fund	Guaranteed Return Fund		Guaranteed Return Fund
Opening Balance	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
Add: Additions during the year*	514,681	28,597	27,362	24,772	70,153	6,834	694,641	-	438	55	1,332,071	509,960	-
Less: Deductions during the year*	(1,028,902)	(116,643)	(41,041)	(25,002)	(40,551)	(10,247)	(477,599)	(115,455)	(1,469,719)	(26,334)	(828,373)	(294,693)	(7,876)
<b>Total</b>	<b>2,266,846</b>	<b>196,471</b>	<b>143,765</b>	<b>54,491</b>	<b>151,512</b>	<b>13,155</b>	<b>1,689,662</b>	<b>(36,323)</b>	<b>(389,475)</b>	<b>84,683</b>	<b>1,910,989</b>	<b>1,518,403</b>	<b>(1,430)</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	Capital Guaranteed Fund	Capital Guaranteed Fund	Dynamic Guaranteed Fund	Dynamic Guaranteed Fund	Dynamic Guaranteed Fund	MaxiNAV Guaranteed Fund	Bond Fund	Aggressive Asset Allocator Fund	Moderate Asset Allocator Fund	Cautious Asset Allocator Fund		Discontinued Policy Fund
Opening Balance	18,201	18,424	30,949	14,743	91,262	288,737	11,217	94,145	3,680,028	820,912	134,384	101,644	14,180,266
Add: Additions during the year*	-	377	-	-	97	75,373	6,420	66,446	411,737	79,674	18,505	185,757	4,053,950
Less: Deductions during the year*	(22,692)	(18,866)	(11,334)	(3,868)	(13,468)	(60,184)	(2,596)	(27,179)	(725,564)	(153,633)	(18,995)	(77,116)	(5,617,930)
<b>Total</b>	<b>(4,491)</b>	<b>(65)</b>	<b>19,615</b>	<b>10,875</b>	<b>77,891</b>	<b>303,926</b>	<b>15,041</b>	<b>133,412</b>	<b>3,366,201</b>	<b>746,953</b>	<b>133,894</b>	<b>210,285</b>	<b>12,616,286</b>

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

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**SCHEDULE : F - 2  
INVESTMENTS**

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS											
	Equity Growth Fund (SFIN: ULI/0411 /01/08EQOP135)	Nifty Index Fund (SFIN: ULI/0441 /01/08NINDEX135)	Mid Cap Fund (SFIN: ULI/06824 /11/09MIDCAP135)	Pure Fund (SFIN: ULI/07205 /08/10PURE135)	Income Fund (SFIN: ULI/04211 /01/08INCOME135)	Liquid Fund (SFIN: ULI/04311 /01/08LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULI/04511 /01/08MIA135)	Guaranteed Return Fund (SFIN: ULI/04611 /01/08GRF135)	Guaranteed Return Fund (SFIN: ULI/05111 /01/08GRF2135)	Guaranteed Return Fund (SFIN: ULI/05911 /01/08GRF3135)	Guaranteed Return Fund (SFIN: ULI/06011 /01/08GRF4135)	Capital Guaranteed Fund (SFIN: ULI/04711 /01/08CGF135)
Approved Investments	-	-	-	-	-	-	-	-	-	-	-	-
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,908,558	276,426	122,539	53,350	-	-	-	-	8,736	207,434	8,474	-
Money Market	-	1,799	1,099	1,699	130,602	17,898	1,587,689	-	70,239	1,489,761	719,693	-
Mutual Funds	-	-	-	-	-	-	51,119	-	-	21,428	-	-
<b>Total</b>	<b>2,908,558</b>	<b>278,225</b>	<b>123,638</b>	<b>55,049</b>	<b>130,602</b>	<b>17,898</b>	<b>1,638,808</b>	-	<b>78,975</b>	<b>1,942,792</b>	<b>1,427,010</b>	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	135,428	7,263	24,226	16	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>135,428</b>	<b>7,263</b>	<b>24,226</b>	<b>16</b>	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>3,043,986</b>	<b>285,488</b>	<b>147,864</b>	<b>55,065</b>	<b>130,602</b>	<b>17,898</b>	<b>1,638,808</b>	-	<b>78,975</b>	<b>1,942,792</b>	<b>1,427,010</b>	-
% of approved investments to total	95	98	83	98	78	99	85	-	79	88	88	-
% of other investments to total	4	3	16	-	-	-	-	-	-	-	-	-

**SCHEDULE : F - 2 (CONTD...)  
INVESTMENTS**

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS														
	Capital Guaranteed Fund (SFIN: ULI/05211 /01/08CO2135)#	Capital Guaranteed Fund (SFIN: ULI/05311 /01/08CO3135)#	Capital Guaranteed Fund (SFIN: ULI/06111 /01/08CO4135)	Capital Guaranteed Fund (SFIN: ULI/06311 /01/08CO5135)	Dynamic Guaranteed Fund (SFIN: ULI/06424 /11/09DGF135)	Dynamic Guaranteed Fund (SFIN: ULI/07024 /11/09DGF2135)	Dynamic Guaranteed Fund (SFIN: ULI/07214 /11/09DGF3135)	Dynamic Guaranteed Fund (SFIN: ULI/07503 /03/11MAXIGAIN135)	MaxNAV Guaranteed Fund (SFIN: ULI/08011 /01/08BOND135)	Bond Fund (SFIN: ULI/08011 /01/08BOND135)	Aggressive Asset Allocator Fund (SFIN: ULI/084811 /01/08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN: ULI/084911 /01/08MODERATE135)	Cautious Asset Allocator Fund (SFIN: ULI/085011 /01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN: ULI/085011 /01/08DISCON135)	Total
Approved Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	1,726	1,311	6,376	52,098	3,046	-	-	-	-	-	-	-	-
Money Market	-	-	14,072	7,674	40,594	84,570	8,697	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	2,716	1,602	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>15,798</b>	<b>8,985</b>	<b>49,686</b>	<b>242,855</b>	<b>11,743</b>	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	46	34	168	1,369	80	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	2,719	1,369	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>46</b>	<b>34</b>	<b>2,887</b>	<b>244,224</b>	<b>80</b>	-	-	-	-	-	-	-	-
<b>Grand Total</b>	-	-	<b>15,844</b>	<b>9,019</b>	<b>52,573</b>	<b>244,224</b>	<b>11,823</b>	-	-	-	-	-	-	-	-
% of approved investments to total	-	-	81	81	77	77	77	77	77	77	77	77	77	77	77
% of other investments to total	-	-	-	-	4	4	4	4	4	4	4	4	4	4	4

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[Irdra Registration No.135 Dated 19Th December, 2007]

**SCHEDULE : F - 3  
CURRENT ASSETS**

Particulars	LINKED INDIVIDUAL LIFE FUNDS										(₹ '000)		
	Equity Growth Fund (SFIN: ULI/0411/01/08EQOPP135)	Nifty Index Fund (SFIN: ULI/0441/01/08NINDEX135)	Mid Cap Fund (SFIN: ULI/0682/41/09MIDCAP135)	Pure Fund (SFIN: ULI/07205/08/10PURE135)	Income Fund (SFIN: ULI/04211/01/08INCOME135)	Liquid Fund (SFIN: ULI/04311/01/08LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULI/04511/01/08MIA135)	Guaranteed Return Fund (SFIN: ULI/04611/01/08GRF135)	Guaranteed Return Fund (SFIN: ULI/05111/01/08GRF2135)	Guaranteed Return Fund (SFIN: ULI/0591/01/08GRF3135)		Guaranteed Return Fund (SFIN: ULI/06011/01/08GRF4135)	Capital Guaranteed Fund (SFIN: ULI/0471/01/08CGF135)
Accrued Interest	-	-	-	-	22,471	112	265,583	-	-	21,661	278,030	2,10,283	-
Cash & Bank Balance	42	16	37	67	10,315	14	30,780	-	-	23	19,838	82	-
Dividend Receivable	1,786	199	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	173,200	12,158	7,400	1,693	-	-	-	-	-	-	-	-	-
Unit collection account*	3,800	265	37	506	1,219	222	3,457	-	-	-	-	921	-
Other current assets (for investments)	162	3	145	586	2,893	-	316	-	-	-	-	-	-
<b>Total</b>	<b>178,990</b>	<b>12,641</b>	<b>7,619</b>	<b>2,852</b>	<b>36,898</b>	<b>348</b>	<b>300,136</b>	<b>-</b>	<b>-</b>	<b>21,684</b>	<b>297,868</b>	<b>211,286</b>	<b>-</b>

\* Unit collection account represents Inter - Fund Receivable

**SCHEDULE : F - 3 (CONTD...)  
CURRENT ASSETS**

Particulars	LINKED INDIVIDUAL LIFE FUNDS										(₹ '000)						
	Capital Guaranteed Fund (SFIN: ULI/1081/113)	Capital Guaranteed Fund (SFIN: ULI/05211/01/08C03135#)	Capital Guaranteed Fund (SFIN: ULI/0531/01/08C03135#)	Capital Guaranteed Fund (SFIN: ULI/0611/01/08C04135)	Capital Guaranteed Fund (SFIN: ULI/090614)	Capital Guaranteed Fund (SFIN: ULI/1091014)	Dynamic Guaranteed Fund (SFIN: ULI/07024/11/09DGF135)	Dynamic Guaranteed Fund (SFIN: ULI/06424/11/09DGF135)	Dynamic Guaranteed Fund (SFIN: ULI/01214)	Dynamic Guaranteed Fund (SFIN: ULI/10615)		MaxiNAV Guaranteed Fund (SFIN: ULI/07303)	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/0501/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN: ULI/07301/07/10DISCON135)
Accrued Interest	-	-	-	1,959	787	20,299	6,211	51	42	46	-	4,196	263	64,146	15,625	4,362	915,988
Cash & Bank Balance	-	-	-	22	23	42	51	9	65	4	13	117	117	118	116	91	61,853
Dividend Receivable	-	-	-	3	2	65	9	2,033	4	4	-	2,033	2,033	248	21	-	4,370
Receivable for Sale of Investments	-	-	-	1,843	1,400	58,925	6,733	6,733	3,226	3,226	-	357,284	357,284	46,800	98	-	670,760
Unit collection account*	-	-	-	-	-	56	-	-	40	40	1,098	2,343	2,343	436	173	4,111	18,684
Other current assets (for investments)	-	-	-	-	-	92	-	-	258	375	-	701	701	375	-	-	5,531
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,827</b>	<b>2,212</b>	<b>79,479</b>	<b>13,004</b>	<b>13,004</b>	<b>3,574</b>	<b>3,574</b>	<b>5,307</b>	<b>362,741</b>	<b>362,741</b>	<b>112,123</b>	<b>16,033</b>	<b>8,564</b>	<b>1,677,186</b>

\* Unit collection account represents Inter - Fund Receivable



**SCHEDULE : F - 4**  
**CURRENT LIABILITIES AND PROVISIONS**

Particulars	LINKED INDIVIDUAL LIFE FUNDS										(₹ '000)	
	Equity Growth Fund (SFIN: ULIF0411/01/ 08EQO0P135)	Nifty Index Fund (SFIN: ULIF0441/01/ 08NINDEX135)	Mid Cap Fund (SFIN: ULIF0682/41/1/ 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 (SFIN: ULIF04611/01/ 08GFR135)	Guaranteed Return Fund (SFIN: ULIF05111/01/ 08GRF2135)	Guaranteed Return Fund (SFIN: ULIF0591/01/ 08GRF3135)		Guaranteed Return Fund (SFIN: ULIF06011/01/ 08GRF4135)
Payable for Purchase of Investments	143,238	11,887	6,463	1,500	-	-	-	-	-	-	-	-
Other current liabilities	9,975	929	186	71	208	84	9,063	-	412	37,732	12,673	-
Unit payable a/c*	6,343	78	438	376	519	-	1,108	-	-	121	713	-
<b>Total</b>	<b>159,556</b>	<b>12,894</b>	<b>7,087</b>	<b>1,947</b>	<b>727</b>	<b>84</b>	<b>10,171</b>	<b>-</b>	<b>412</b>	<b>37,853</b>	<b>13,386</b>	<b>-</b>

\* Unit payable account represents Inter - Fund Payable

**SCHEDULE : F - 4 (CONTD...)**  
**CURRENT LIABILITIES AND PROVISIONS**

Particulars	LINKED INDIVIDUAL LIFE FUNDS										(₹ '000)			
	Capital Guaranteed Fund (SFIN: ULIF05211/01/ 08CO2135#)	Capital Guaranteed Fund (SFIN: ULIF05311/01/ 08CO3135#)	Capital Guaranteed Fund (SFIN: ULIF0611/01/ 08CO4135)	Capital Guaranteed Fund (SFIN: ULIF06311/01/ 08CO5135)	Dynamic Guaranteed Fund (SFIN: ULIF06424/11/ 09DGF135)	Dynamic Guaranteed Fund (SFIN: ULIF07024/11/ 09DGF2135)	Dynamic Guaranteed Fund (SFIN: ULIF07024/11/ 09DGF3135)	MaxiNAV Guaranteed Fund (SFIN: ULIF0503/03/11/ MAXIGAIN135)	Bond Fund (SFIN: ULIF04011/01/ 08BOND135)	Aggressive Asset Allocator Fund (SFIN: ULIF04811/01/ 08AGGRESSIVE135)		Moderate Asset Allocator Fund (SFIN: ULIF04911/01/ 08CAUTIOUS135)	Cautious Asset Allocator Fund (SFIN: ULIF05011/01/ 08CAUTIOUS135)	Discontinued Policy Fund (SFIN: ULIF07301/07/ 10DISCON135)
Payable for Purchase of Investments	-	-	80	66	309	6,491	148	28,180	-	228,012	28,180	-	-	426,374
Other current liabilities	-	-	67	27	632	611	28	1,045	345	4,076	1,045	356	107	78,627
Unit payable a/c*	-	-	-	-	-	147	-	158	498	3,361	158	-	4,825	18,685
<b>Total</b>	<b>-</b>	<b>-</b>	<b>147</b>	<b>93</b>	<b>941</b>	<b>7,249</b>	<b>176</b>	<b>29,383</b>	<b>843</b>	<b>235,449</b>	<b>29,383</b>	<b>356</b>	<b>4,932</b>	<b>523,686</b>

\* Unit payable account represents Inter - Fund Payable

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[Irdra Registration No.135 Dated 19Th December, 2007]

**SCHEDULE : F - 5  
OTHER CHARGES**

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Capital Guaranteed Fund		
	Equity Growth Fund	Nifty Index Fund	Mid Cap Fund	Pure Fund	Income Fund	Liquid Fund	Monthly Guaranteed Interest Fund	Guaranteed Return Fund	Guaranteed Return Fund	Guaranteed Return Fund		Guaranteed Return Fund	
Policy Administration charge	30,434	2,376	2,230	578	1,599	223	15,622	-	2,751	618	12,054	15,515	18
Surrender charge	62,769	6,642	3,317	-	2,362	548	22,687	-	3,781	1,947	29,255	37,363	18
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	15,531	1,654	802	475	1,236	118	7,802	-	2,223	413	7,203	6,327	8
Rider Premium charge	1,731	204	123	9	112	14	833	-	110	55	398	1,278	1
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	11,563	1,054	625	256	719	80	3,030	1	(10,708)	342	6,398	5,861	11
<b>Total</b>	<b>122,028</b>	<b>11,930</b>	<b>7,097</b>	<b>1,318</b>	<b>6,028</b>	<b>983</b>	<b>49,974</b>	<b>1</b>	<b>(1,843)</b>	<b>3,375</b>	<b>55,308</b>	<b>66,344</b>	<b>56</b>

**SCHEDULE : F - 5 (CONTD...)  
OTHER CHARGES**

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total		
	Capital Guaranteed Fund	Capital Guaranteed Fund	Capital Guaranteed Fund	Capital Guaranteed Fund	Dynamic Guaranteed Fund	Dynamic Guaranteed Fund	Dynamic Guaranteed Fund	MaxiNAV Guaranteed Fund	Bond Fund	Aggressive Asset Allocator Fund		Moderate Asset Allocator Fund	Cautious Asset Allocator Fund
Policy Administration charge	70	88	97	69	1,162	3,184	372	1,348	1,348	43,746	9,190	1,309	-
Surrender charge	54	33	314	87	1,869	3,861	-	1,297	1,297	80,489	11,057	1,431	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	33	73	108	42	276	1,231	196	623	623	17,798	3,531	567	-
Rider Premium charge	1	3	1	1	8	56	-	45	45	1,949	269	19	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	51	63	92	49	375	1,296	132	523	523	13,583	3,006	485	95
<b>Total</b>	<b>209</b>	<b>260</b>	<b>612</b>	<b>248</b>	<b>3,690</b>	<b>9,628</b>	<b>700</b>	<b>3,836</b>	<b>3,836</b>	<b>157,565</b>	<b>27,053</b>	<b>3,811</b>	<b>95</b>



**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**FUND REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014**

(₹ '000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFIN: 09EQOPPEN/02/11/135)	Nifty Index Fund (SFIN: 09NINDEXPEN/02/11/135)	Mid Cap Fund (SFIN: 09MIDCAPPEN/11/135)	Income Fund (SFIN: 09INCOME/02/11/135)	Liquid Fund (SFIN: 09LIQUIDPEN/11/135)	Guaranteed Return Fund (SFIN: 09GRF4PEN/11/135)	Guaranteed Return Fund (SFIN: 09GRF5PEN/11/135)	Dynamic Guaranteed Fund (SFIN: 09DGF2PEN/135)	Dynamic Guaranteed Fund (SFIN: 09DGF3PEN/135)	Bond Fund (SFIN: 09BONDPEN/135)		Guaranteed Growth Fund (SFIN: 19711121)
Income from investments	183	13	-	15,929	2,330	4,459	14,901	3,120	4,417	3,872	1,154	50,378
Interest income	23,525	1,558	2,479	-	-	-	-	155	486	-	12	28,215
Dividend income	83,659	5,237	6,306	-	(32)	-	-	1,002	3,563	-	96	99,831
Profit/Loss on sale of investment	3,238	1,811	195	-	-	-	-	77	-	(9)	-	5,312
Accrual of Amortisation Charges	425	55	82	662	471	302	330	1,007	1,358	1,085	140	5,917
Unrealised Gain/Loss (Net change in marked to market value of investment)	143,674	9,659	23,955	-	-	57	(2,408)	907	1,010	(3,872)	22	173,004
<b>Total Income (A)</b>	<b>254,704</b>	<b>18,333</b>	<b>33,017</b>	<b>16,591</b>	<b>2,801</b>	<b>4,786</b>	<b>12,823</b>	<b>6,268</b>	<b>10,834</b>	<b>1,076</b>	<b>1,424</b>	<b>362,657</b>
Fund management charges	15,715	1,263	1,487	2,397	426	795	2,535	1,273	1,988	793	222	28,894
Other charges	49,674	3,206	3,260	5,622	370	1,173	8,443	1,245	5,048	965	86	79,092
<b>Total Expenditure (B)</b>	<b>65,389</b>	<b>4,469</b>	<b>4,747</b>	<b>8,019</b>	<b>796</b>	<b>1,968</b>	<b>10,978</b>	<b>2,518</b>	<b>7,036</b>	<b>1,758</b>	<b>308</b>	<b>107,986</b>
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>	<b>189,315</b>	<b>13,864</b>	<b>28,270</b>	<b>8,572</b>	<b>2,005</b>	<b>2,818</b>	<b>1,845</b>	<b>3,750</b>	<b>3,798</b>	<b>(682)</b>	<b>1,116</b>	<b>254,671</b>
Balance at the beginning of the year	(24,590)	1,096	(21,636)	17,386	4,510	5,030	9,198	(11,440)	(985)	8,031	1,468	(11,932)
<b>Balance at the end of the year</b>	<b>164,725</b>	<b>14,960</b>	<b>6,634</b>	<b>25,958</b>	<b>6,515</b>	<b>7,848</b>	<b>11,043</b>	<b>(7,690)</b>	<b>2,813</b>	<b>7,349</b>	<b>2,584</b>	<b>242,739</b>

**FUND BALANCE SHEET AS AT 31ST MARCH, 2014**

(₹ '000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFIN: 09EQOPPEN/02/11/135)	Nifty Index Fund (SFIN: 09NINDEXPEN/02/11/135)	Mid Cap Fund (SFIN: 09MIDCAPPEN/11/135)	Income Fund (SFIN: 09INCOME/02/11/135)	Liquid Fund (SFIN: 09LIQUIDPEN/11/135)	Guaranteed Return Fund (SFIN: 09GRF4PEN/11/135)	Guaranteed Return Fund (SFIN: 09GRF5PEN/11/135)	Dynamic Guaranteed Fund (SFIN: 09DGF2PEN/135)	Dynamic Guaranteed Fund (SFIN: 09DGF3PEN/135)	Bond Fund (SFIN: 09BONDPEN/135)		Guaranteed Growth Fund (SFIN: 19711121)
Policyholders' Funds	1,049,127	78,385	122,723	177,940	28,173	45,802	164,067	63,827	99,456	51,042	12,780	1,893,322
Policyholder contribution	164,725	14,960	6,634	25,958	6,515	7,848	11,043	(7,690)	2,813	7,349	2,584	242,739
Revenue Account	1,213,852	93,345	129,357	203,898	34,688	53,650	175,110	56,137	102,269	58,391	15,364	2,136,061
<b>Total</b>	<b>3,427,704</b>	<b>196,690</b>	<b>258,714</b>	<b>407,796</b>	<b>69,376</b>	<b>107,300</b>	<b>350,220</b>	<b>119,274</b>	<b>204,544</b>	<b>116,782</b>	<b>31,728</b>	<b>4,272,452</b>
<b>APPLICATION OF FUNDS</b>												
Investments	1,215,236	93,579	129,279	169,100	33,273	44,947	153,160	43,963	80,879	57,342	12,287	2,033,045
Current Assets	69,586	4,208	6,600	35,056	1,584	8,780	23,032	12,883	22,470	1,174	3,122	188,495
Less: Current Liabilities and Provisions	70,970	4,442	6,522	258	169	77	1,082	709	1,080	125	45	85,479
Net Current Assets	(1,384)	(234)	78	34,798	1,415	8,703	21,950	12,174	21,390	1,049	3,077	103,016
<b>Total</b>	<b>1,213,852</b>	<b>93,345</b>	<b>129,357</b>	<b>203,898</b>	<b>34,688</b>	<b>53,650</b>	<b>175,110</b>	<b>56,137</b>	<b>102,269</b>	<b>58,391</b>	<b>15,364</b>	<b>2,136,061</b>
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	1,213,852	93,345	129,357	203,898	34,688	53,650	175,110	56,137	102,269	58,391	15,364	2,136,061
(b) Number of units outstanding	49,012,667	4,506,853	10,174,338	14,204,552	2,474,359	3,952,402	13,203,918	4,851,630	9,162,511	4,437,225	1,231,558	81,350,108
(c) NAV per unit (a) / (b) (₹)	24,7661	20,7120	12,7139	14,3544	14,0191	13,5740	13,2620	11,5708	11,1617	13,1594	12,4745	26,4711

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**SCHEDULE : F - 1  
POLICYHOLDERS' CONTRIBUTION**

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFN: /02/ /01/ /11/ /135)	Nifty Index Fund (SFN: /02/ /01/ /11/ /135)	Mid Cap Fund (SFN: /02/ /01/ /11/ /135)	Income Fund (SFN: /02/ /01/ /11/ /135)	Liquid Fund (SFN: /02/ /01/ /11/ /135)	Guaranteed Return Fund (SFN: /02/ /01/ /11/ /135)	Guaranteed Return Fund (SFN: /02/ /01/ /11/ /135)	Dynamic Guaranteed Fund (SFN: /02/ /01/ /11/ /135)	Dynamic Guaranteed Fund (SFN: /02/ /01/ /11/ /135)	Bond Fund (SFN: /02/ /01/ /11/ /135)		Guaranteed Growth Fund (SFN: /02/ /01/ /11/ /135)
Opening Balance	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
Add: Additions during the year*	141,984	11,158	9,679	79,304	8,147	4,341	33,259	230	8,835	62,336	-	359,273
Less: Deductions during the year*	(292,364)	(26,611)	(17,014)	(47,285)	(5,367)	(6,282)	(28,077)	(5,129)	(11,139)	(44,202)	-	(483,470)
<b>Total</b>	<b>1,049,127</b>	<b>78,385</b>	<b>122,723</b>	<b>177,940</b>	<b>28,173</b>	<b>45,802</b>	<b>164,067</b>	<b>63,827</b>	<b>99,456</b>	<b>51,042</b>	<b>12,780</b>	<b>1,893,322</b>

\* Addition represents units creation and deduction represents unit cancellations

**SCHEDULE : F - 2  
INVESTMENTS**

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFN: /02/ /01/ /11/ /135)	Nifty Index Fund (SFN: /02/ /01/ /11/ /135)	Mid Cap Fund (SFN: /02/ /01/ /11/ /135)	Income Fund (SFN: /02/ /01/ /11/ /135)	Liquid Fund (SFN: /02/ /01/ /11/ /135)	Guaranteed Return Fund (SFN: /02/ /01/ /11/ /135)	Guaranteed Return Fund (SFN: /02/ /01/ /11/ /135)	Dynamic Guaranteed Fund (SFN: /02/ /01/ /11/ /135)	Dynamic Guaranteed Fund (SFN: /02/ /01/ /11/ /135)	Bond Fund (SFN: /02/ /01/ /11/ /135)		Guaranteed Growth Fund (SFN: /02/ /01/ /11/ /135)
<b>Approved Investments</b>												
Government Bonds	-	-	-	-	-	-	1,170	-	31,186	51,716	569	84,641
Corporate Bonds	-	-	-	-	-	1,996	27,119	-	-	-	-	29,115
Infrastructure Bonds	-	-	-	-	-	5,225	44,006	-	-	4,826	-	54,057
Equity	1,156,834	90,525	107,965	-	-	-	-	4,742	15,197	-	408	1,375,671
Money Market	4,399	675	800	169,100	33,273	37,726	80,865	39,096	34,097	800	11,299	412,130
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,161,233</b>	<b>91,200</b>	<b>108,765</b>	<b>169,100</b>	<b>33,273</b>	<b>44,947</b>	<b>153,160</b>	<b>43,838</b>	<b>80,480</b>	<b>57,342</b>	<b>12,276</b>	<b>1,955,614</b>
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	54,003	2,379	20,514	-	-	-	-	125	399	-	11	77,431
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>54,003</b>	<b>2,379</b>	<b>20,514</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125</b>	<b>399</b>	<b>-</b>	<b>11</b>	<b>77,431</b>
<b>Grand Total</b>	<b>1,215,236</b>	<b>93,579</b>	<b>129,279</b>	<b>169,100</b>	<b>33,273</b>	<b>44,947</b>	<b>153,160</b>	<b>43,963</b>	<b>80,879</b>	<b>57,342</b>	<b>12,287</b>	<b>2,033,045</b>
% of approved investments to total	96	98	84	83	96	84	87	78	79	98	80	92
% of other investments to total	4	3	16	-	-	-	-	-	-	-	-	4

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

### SCHEDULE : F - 3 CURRENT ASSETS

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFN: /02/ /02/ /01/ /135)	Nifty Index Fund (SFN: /02/ /02/ /01/ /135)	Mid Cap Fund (SFN: /02/ /02/ /01/ /135)	Income Fund (SFN: /02/ /02/ /01/ /135)	Liquid Fund (SFN: /02/ /02/ /01/ /135)	Guaranteed Return Fund (SFN: /02/ /02/ /01/ /135)	Guaranteed Return Fund (SFN: /02/ /02/ /01/ /135)	Dynamic Guaranteed Fund (SFN: /02/ /02/ /01/ /135)	Dynamic Guaranteed Fund (SFN: /02/ /02/ /01/ /135)	Bond Fund (SFN: /02/ /02/ /01/ /135)		Guaranteed Growth Fund (SFN: /02/ /02/ /01/ /135)
Accrued Interest	-	-	-	28,872	1,558	8,540	22,954	7,764	6,324	1,131	2,604	79,747
Cash & Bank Balance	74	22	96	6,134	26	26	78	99	98	43	64	6,760
Dividend Receivable	713	66	-	-	-	-	-	7	22	-	1	809
Receivable for Sale of Investments	68,734	4,119	6,493	-	-	-	-	5,013	16,025	-	453	100,837
Unit collection account*	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets (for investments)	65	1	11	50	-	214	-	-	1	-	-	342
<b>Total</b>	<b>69,586</b>	<b>4,208</b>	<b>6,600</b>	<b>35,056</b>	<b>1,584</b>	<b>8,780</b>	<b>23,032</b>	<b>12,883</b>	<b>22,470</b>	<b>1,174</b>	<b>3,122</b>	<b>188,495</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: /02/ /02/ /01/ /135)	Nifty Index Fund (SFN: /02/ /02/ /01/ /135)	Mid Cap Fund (SFN: /02/ /02/ /01/ /135)	Income Fund (SFN: /02/ /02/ /01/ /135)	Liquid Fund (SFN: /02/ /02/ /01/ /135)	Guaranteed Return Fund (SFN: /02/ /02/ /01/ /135)	Guaranteed Return Fund (SFN: /02/ /02/ /01/ /135)	Dynamic Guaranteed Fund (SFN: /02/ /02/ /01/ /135)	Dynamic Guaranteed Fund (SFN: /02/ /02/ /01/ /135)	Bond Fund (SFN: /02/ /02/ /01/ /135)		Guaranteed Growth Fund (SFN: /02/ /02/ /01/ /135)
Payable for Purchase of Investments	57,968	4,128	5,506	-	-	-	-	231	743	-	23	68,599
Other current liabilities	13,002	314	1,016	258	169	77	1,082	478	337	125	22	16,880
Unit payable a/c*	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>70,970</b>	<b>4,442</b>	<b>6,522</b>	<b>258</b>	<b>169</b>	<b>77</b>	<b>1,082</b>	<b>709</b>	<b>1,080</b>	<b>125</b>	<b>45</b>	<b>85,479</b>

\* Unit payable accounts represents payable Inter - Fund

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**SCHEDULE : F - 5  
OTHER CHARGES**

(₹ '000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFN: ULI05419 /02/ 09EQOPPEN 135)	Nifty Index Fund (SFN: ULI05579 /02/ 09NINDEXPEN 135)	Mid Cap Fund (SFN: ULI06924 /11/ 09MIDCAPPEN 135)	Income Fund (SFN: ULI05619 /02/09 INCOMEPEN 135)	Liquid Fund (SFN: ULI05879 /02/ 09LIQUIDPEN 135)	Guaranteed Return Fund (SFN: ULI06624 /11/ 09GRF4PEN 135)	Guaranteed Return Fund (SFN: ULI06724 /11/ 09GRF5PEN 135)	Dynamic Guaranteed Fund (SFN: ULI07124 /11/ 09DGF2PEN 135)	Dynamic Guaranteed Fund (SFN: ULI07124 /11/ 09DGF2PEN 135)	Bond Fund (SFN: ULI05719 /02/ 09BONDPEN 135)		Guaranteed Growth Fund (SFN: ULI07403 /01/ 11GGPEN135)
Policy Administration charge	10,638	703	1,268	1,285	136	480	1,662	596	1,204	391	52	18,415
Surrender charge	35,766	2,260	1,651	3,881	164	535	6,259	418	3,450	428	-	54,812
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	3,270	243	341	456	70	158	522	231	394	146	34	5,865
<b>Total</b>	<b>49,674</b>	<b>3,206</b>	<b>3,260</b>	<b>5,622</b>	<b>370</b>	<b>1,173</b>	<b>8,443</b>	<b>1,245</b>	<b>5,048</b>	<b>965</b>	<b>86</b>	<b>79,092</b>

**FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2013**

(₹ '000)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS												
		Equity Growth Fund (SFN: ULFR41 11/01/08 ECOPPI135)	Nifty Index Fund (SFN: ULFR42 11/01/08 LIQUID135)	Income Fund (SFN: ULFR43 11/01/08 INCOME135)	Pure Fund (SFN: ULFR44 05/08/10 PURE135)	Mid-Cap Fund (SFN: ULFR68 24/11/09 MIDCAP135)	Capital Guaranteed Fund (SFN: ULFR69 11/01/08 CGF135)	Guaranteed Return Fund (SFN: ULFR70 11/01/08 GR135)	Monthly Interest Fund (SFN: ULFR71 11/01/08 MIA135)	Liquid Fund (SFN: ULFR72 11/01/08 LIQUID135)	Guaranteed Return Fund (SFN: ULFR73 11/01/08 GR135)	Guaranteed Return Fund (SFN: ULFR74 11/01/08 GR135)	Guaranteed Return Fund (SFN: ULFR75 11/01/08 GR135)	Capital Guaranteed Fund (SFN: ULFR76 11/01/08 CGF135)
<b>Income from investments</b>														
Interest income		248	-	2	10,439	1,850	132,052	11,331	138,109	11,258	142,540	110,485	711	
Dividend income		59,336	6,161	2,081	-	-	-	-	-	-	-	-	41	
Profit/Loss on sale of investment		189,487	(4,476)	11,187	(5,640)	-	419	-	629	(149)	(229)	(1,251)	(328)	
Profit/Loss on inter fund transfer/sale of investment		(169)	455	5	7	-	-	-	-	-	-	-	(1)	
Accrual of Amortisation Charges		6,226	94	218	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>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	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	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>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>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	104,862	30,184	301,993	11,490	96,196	29,847	1,500	
<b>Balance at the end of the year</b>		<b>305,255</b>	<b>45,707</b>	<b>(21,885)</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 31ST MARCH, 2013 (CONTD.)**

(₹ '000)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS											
		Capital Guaranteed Fund (SFN: ULFR52 11/01/08 CG2135)	Capital Guaranteed Fund (SFN: ULFR53 11/01/08 CG3135)	Capital Guaranteed Fund (SFN: ULFR54 11/01/08 CG4135)	Capital Guaranteed Fund (SFN: ULFR55 11/01/08 CG5135)	Dynamic Guaranteed Fund (SFN: ULFR56 11/01/08 DGF135)	Dynamic Guaranteed Fund (SFN: ULFR57 11/01/08 DGF2135)	Bond Fund (SFN: ULFR58 11/01/08 BOND135)	Aggressive Asset Allocator Fund (SFN: ULFR59 11/01/08 AGGRESSIVE135)	Moderate Asset Allocator Fund (SFN: ULFR60 11/01/08 MODERATE135)	Cautious Asset Allocator Fund (SFN: ULFR61 11/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFN: ULFR62 01/07/10 DISCON135)	Total
<b>Income from investments</b>													
Interest income		1,456	1,263	1,810	887	5,786	10,786	13	4,201	8,071	35,419	8,469	4
Dividend income		138	82	127	66	259	1,218	58	-	48,259	5,682	480	-
Profit/Loss on sale of investment		(944)	(539)	(314)	(39)	206	6,780	(36)	(36)	147,482	15,889	1,484	-
Profit/Loss on inter fund transfer/sale of investment		(10)	-	(13)	4	(42)	-	-	-	1,863	-	-	-
Accrual of Amortisation Charges		262	184	516	153	940	7,041	343	365	55,243	11,450	2,108	4,995
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)	-
<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>
Fund management charges		669	506	793	392	1,997	5,384	162	726	44,625	11,015	1,909	318
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
<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>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>
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
<b>Balance at the end of the year</b>		<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>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**FUND BALANCE SHEET AS AT 31ST MARCH, 2013**

Particulars	Equity Growth Fund (SFN: UJF041, UJF044, UJF047, EQOPP 135)	Nifty Index Fund (SFN: UJF044, UJF047, MINDEX 135)	Mid Cap Fund (SFN: UJF068, UJF072, MIDCAP 135)	Pure Fund (SFN: UJF042, UJF072, INCOME 135, PURET 135)	Income Fund (SFN: UJF042, UJF072, INCOME 135)	Liquid Fund (SFN: UJF043, UJF045, LIQUID 135)	Monthly Guaranteed Interest Fund (SFN: UJF045, UJF048, MIAI 135)	Guaranteed Return Fund (SFN: UJF046, UJF048, GFRI 135)	Guaranteed Return Fund (SFN: UJF051, UJF052, GRE 2135)	Guaranteed Return Fund (SFN: UJF059, UJF060, GRE 135)	Guaranteed Return Fund (SFN: UJF062, UJF064, GRE 135)	Capital Guaranteed (08080813, UJF047, UJF048, UJF049, CGFI 135)
<b>SOURCES OF FUNDS</b>												
Policyholders' Funds												
Policyholder contribution	2,781,067	284,517	157,444	54,721	121,910	16,568	1,472,620	79,132	1,079,806	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	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>1,587,451</b>	<b>1,378,146</b>	<b>7,812</b>
<b>APPLICATION OF FUNDS</b>												
Investments	3,058,447	330,868	132,191	45,724	113,941	20,699	1,371,350	30,789	1,127,107	1,406,649	1,222,418	5,673
Current Assets	63,025	334	5,685	2,104	18,039	481	253,863	85,334	310,226	16,785	183,141	2,159
Less: Current Liabilities and Provisions	35,150	978	2,317	416	567	27	5,103	673	14,268	378	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	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>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) (₹ in '000)	220,183,153	30,321,389	13,338,377	5,528,687	9,068,551	1,518,037	110,619,161	7,694,896	98,570,007	125,314,679	109,976,718	632,470
(b) Number of units outstanding	14,0171	10,8908	10,1630	8,5758	14,4911	13,9345	14,6458	15,0036	14,4371	12,7556	12,5312	12,3529
(c) NAV per unit (a) / (b) (₹)												

**FUND BALANCE SHEET AS AT 31ST MARCH, 2013 (CONTD.)**

Particulars	Capital Guaranteed Fund (SFN: UJF052, UJF053, CO2 135)	Capital Guaranteed Fund (SFN: UJF061, UJF062, CO4 135)	Capital Guaranteed Fund (SFN: UJF063, UJF064, CO5 135)	Dynamic Guaranteed Fund (SFN: UJF062, UJF064, DGF 135)	Dynamic Guaranteed Fund (SFN: UJF070, UJF071, DGF 135)	Dynamic Guaranteed Fund (SFN: UJF070, UJF071, DGF 135)	MaxiNAV Guaranteed Fund (SFN: UJF070, UJF071, BOND 135)	Bond Fund (SFN: UJF070, UJF071, BOND 135)	Aggressive Asset Allocator Fund (SFN: UJF048, UJF049, AGGRESSIVE 135)	Moderate Asset Allocator Fund (SFN: UJF049, UJF050, MODERATE 135)	Cautious Asset Allocator Fund (SFN: UJF050, UJF051, CAUTIOUS 135)	Discontinued Policy Fund (SFN: UJF073, UJF070, DISCON 135)	Total
<b>SOURCES OF FUNDS</b>													
Policyholders' Funds													
Policyholder contribution	18,201	18,424	30,949	14,743	91,262	288,737	11,217	94,145	3,680,028	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	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	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	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) (₹ in '000)	21,986	18,230	29,999	14,214	75,341	287,256	10,519	98,084	3,184,487	814,550	142,982	106,769	14,810,878
(b) Number of units outstanding	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	
(c) NAV per unit (a) / (b) (₹)	12,5030	11,4165	10,6155	10,5067	10,6693	10,3531	11,1933	12,9576	15,5074	14,5439	13,9071	11,3525	



**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[Irdra Registration No.135 Dated 19Th December, 2007]

**SCHEDULE : F - 1  
POLICYHOLDERS' CONTRIBUTION**

Particulars	LINKED INDIVIDUAL LIFE FUNDS										(₹ '000)		
	Equity Growth Fund (SFIN: ULI/R041 11/01/08 EQOPP135)	Nifty Index Fund (SFIN: ULI/R044 11/01/08 NINDEX135)	Mid Cap Fund (SFIN: ULI/R068 24/11/09 MIDCAP135)	Pure Fund (SFIN: ULI/R072 05/08/10 PURE135)	Income Fund (SFIN: ULI/R042 11/01/08 INCOME135)	Liquid Fund (SFIN: ULI/R043 11/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULI/R045 11/01/08 MIAI135)	Guaranteed Return Fund (SFIN: ULI/R046 11/01/08 GRR135)	Guaranteed Return Fund (SFIN: ULI/R051 11/01/08 GRR2135)	Guaranteed Return Fund (SFIN: ULI/R059 11/01/08 GRR3135)		Guaranteed Return Fund (SFIN: ULI/R060 11/01/08 GRR4135)	Guaranteed Return Fund (SFIN: ULI/R062 11/01/08 GRR5135)
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>

**SCHEDULE : F - 1  
POLICYHOLDERS' CONTRIBUTION (CONTD.)**

Particulars	LINKED INDIVIDUAL LIFE FUNDS										(₹ '000)		
	Capital Guaranteed Fund (SFIN: ULI/R052 11/01/08 C02135)	Capital Guaranteed Fund (SFIN: ULI/R053 11/01/08 C03135)	Capital Guaranteed Fund (SFIN: ULI/R061 11/01/08 C04135)	Capital Guaranteed Fund (SFIN: ULI/R063 11/01/08 C05135)	Dynamic Guaranteed Fund (SFIN: ULI/R064 4/11/09 DGF135)	Dynamic Guaranteed Fund (SFIN: ULI/R070 24/11/09 DGF2135)	Dynamic Guaranteed Fund (SFIN: ULI/R071 03/03/11 MAXGAIN135)	MaxiNAV Guaranteed Fund (SFIN: ULI/R075 03/03/11 MAXGAIN135)	Bond Fund (SFIN: ULI/R040 11/01/08 BOND135)	Aggressive Asset Allocator Fund (SFIN: ULI/R048 11/01/08 AGGRESSIVE135)		Moderate Asset Allocator Fund (SFIN: ULI/R049 11/01/08 MODERATE135)	Cautious Asset Allocator Fund (SFIN: ULI/R050 11/01/08 CAUTIOUS135)
Opening Balance	32,011	29,698	39,961	19,553	103,060	267,397	6,565	42,456	3,613,693	792,949	127,745	33,443	14,423,781
Add: Additions during the year*	129	182	1,446	-	48	56,454	5,996	81,861	656,613	137,786	29,525	96,103	3,121,786
Less: Deductions during the year*	(13,939)	(11,456)	(10,458)	(4,810)	(11,846)	(35,114)	(1,344)	(30,172)	(590,278)	(109,823)	(22,886)	(27,902)	(3,365,301)
<b>Total</b>	<b>18,201</b>	<b>18,424</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 COMPANY LIMITED**  
[Irdra Registration No. 135 Dated 19th December, 2007]

**SCHEDULE : F - 2  
INVESTMENTS**

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Capital Guaranteed Fund		
	Equity Growth Fund	Nifty Index Fund	Mid Cap Fund	Pure Fund	Income Fund	Liquid Fund	Monthly Guaranteed Interest Fund	Guaranteed Return Fund	Guaranteed Return Fund	Guaranteed Return Fund		Guaranteed Return Fund	
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	8,865	911
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	183,915	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	388,299	-
Equity	2,805,705	313,781	103,033	38,006	-	-	-	119,339	-	-	-	-	676
Money Market	6,998	1,300	3,699	2,699	113,941	20,699	1,371,350	30,789	1,007,768	78,164	901,671	621,333	4,051
Mutual Funds	-	-	-	-	-	-	-	-	-	1,562	-	20,006	-
<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>1,127,107</b>	<b>105,937</b>	<b>1,406,649</b>	<b>1,222,418</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>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>1,127,107</b>	<b>105,937</b>	<b>1,406,649</b>	<b>1,222,418</b>	<b>5,673</b>
% of approved investments to total	91	95	79	86	87	98	85	27	79	87	89	89	72
% of other investments to total	8	5	19	11	-	-	-	-	-	-	-	-	-

**SCHEDULE : F - 2  
INVESTMENTS (CONTD.)**

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total		
	Capital Guaranteed Fund	Capital Guaranteed Fund	Capital Guaranteed Fund	Capital Guaranteed Fund	Dynamic Guaranteed Fund	Dynamic Guaranteed Fund	MaxiNAV Guaranteed Fund	Bond Fund	Aggressive Asset Allocator Fund	Moderate Asset Allocator Fund		Cautious Asset Allocator Fund	Discontinued Policy Fund
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	218,785	349,904	84,246	106,760	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>13,291,424</b>
<b>OTHER INVESTMENTS</b>													
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	109	97	213	116	515	4,395	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>72,098</b>	<b>134,011</b>	<b>15,931</b>	<b>1,518</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>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	1	2	2	-	4	2	1	-	3



**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[Irdra Registration No.135 Dated 19Th December, 2007]

**SCHEDULE : F - 3  
CURRENT ASSETS**

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS											Capital Guaranteed Fund 08080813 (SFIN: UJF047 11/01/08 CGF135)
		Equity Growth Fund (SFIN: UJF041 11/01/08 EQOPP135)	Nifty Index Fund (SFIN: UJF044 11/01/08 NINDEX135)	Mid Cap Fund (SFIN: UJF068 24/11/09 MIDCAP135)	Pure Fund (SFIN: UJF072 05/08/10 PURE135)	Income Fund (SFIN: UJF042 11/01/08 INCOME135)	Liquid Fund (SFIN: UJF043 11/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: UJF045 11/01/08 MIA135)	Guaranteed Return Fund (SFIN: UJF046 11/01/08 GRI135)	Guaranteed Return Fund (SFIN: UJF051 11/01/08 GR2135)	Guaranteed Return Fund (SFIN: UJF059 11/01/08 GR3135)	Guaranteed Return Fund (SFIN: UJF060 11/01/08 GR4135)	
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  
CURRENT ASSETS (CONTD.)**

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS											Total
		Capital Guaranteed Fund 11081113 (SFIN: UJF052 11/01/08 C02135)	Capital Guaranteed Fund 07090614 (SFIN: UJF061 11/01/08 C04135)	Capital Guaranteed Fund 11091014 (SFIN: UJF063 11/01/08 C05135)	Dynamic Guaranteed Fund 01101214 (SFIN: UJF062 4/11/09 DGF135)	Dynamic Guaranteed Fund 07100615 (SFIN: UJF070 24/11/09 DGF2135)	Dynamic Guaranteed Fund 06110522 (SFIN: UJF075 03/03/11 MAXNAV135)	Bond Fund (SFIN: UJF040 11/01/08 BOND135)	Aggressive Asset Allocator Fund (SFIN: UJF048 11/01/08 AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN: UJF049 11/01/08 MODERATE135)	Cautious Asset Allocator Fund (SFIN: UJF050 11/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN: UJF073 01/07/10 DISCON135)	
Accrued Interest	4,030	4,221	5,061	1,786	9,577	18,847	120	2,275	5,776	61,272	15,059	-	1,002,936
Cash & Bank Balance	7	22	70	27	-	74	79	42	3	178	110	247	90,355
Dividend Receivable	2	1	3	1	7	42	2	-	597	64	4	-	3,046
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	38,405
Unit collection account*	-	-	-	-	-	221	43	41	1,168	104	-	-	14,479
Other current assets (for investments)	-	-	-	-	-	2,947	294	23,723	25,843	2,354	3	-	138,646
<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>63,972</b>	<b>15,176</b>	<b>2,642</b>	<b>1,287,867</b>

\* Unit collection account represents Inter - Fund Receivable

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[Irdra Registration No.135 Dated 19Th December, 2007]

**SCHEDULE : F - 4  
CURRENT LIABILITIES AND PROVISIONS**

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Capital Guaranteed Fund 08080813 ULFR47 11/01/08 (CGF135)	
	Equity Growth Fund (SFN: ULFR41 11/01/08 EQOPH135)	Nifty Index Fund (SFN: ULFR44 11/01/08 NINDEX135)	Mid Cap Fund (SFN: ULFR68 24/11/09 MIDCAP135)	Pure Fund (SFN: ULFR72 05/08/10 PURET35)	Income Fund (SFN: ULFR42 11/01/08 INCOME135)	Liquid Fund (SFN: ULFR43 11/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFN: ULFR45 11/01/08 MIA135)	Guaranteed Return Fund 14690413 (SFN: ULFR46 11/01/08 GRR135)	Guaranteed Return Fund 15030813 (SFN: ULFR51 11/01/08 GRR2135)	Guaranteed Return Fund 19000619 (SFN: ULFR59 11/01/08 GRR3135)	Guaranteed Return Fund 13380714 (SFN: ULFR60 11/01/08 GRR4135)		Guaranteed Return Fund 20001219 (SFN: ULFR62 11/01/08 GRR5135)
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	20
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 payable account represents inter - Fund Payable

**SCHEDULE : F - 4  
CURRENT LIABILITIES AND PROVISIONS (CONTD.)**

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Total	
	Capital Guaranteed Fund 11081113 ULFR52 11/01/08 CO2135)	Capital Guaranteed Fund 07090614 ULFR61 11/01/08 CO4135)	Capital Guaranteed Fund 11091014 ULFR63 11/01/08 CO5135)	Dynamic Guaranteed Fund 01101214 ULFR62 4/11/09 DGF135)	Dynamic Guaranteed Fund 07100615 ULFR70 24/11/09 DGF2135)	Dynamic Guaranteed Fund - 06110522 ULFR75 03/03/11 MAXNAV135)	Bond Fund ULFR40 11/01/08 BOND135)	Aggressive Asset Allocator Fund ULFR48 11/01/08 AGGRESSIVE135)	Moderate Asset Allocator Fund ULFR49 11/01/08 MODERATE135)	Cautious Asset Allocator Fund ULFR50 11/01/08 CAUTIOUS135)	Discontinued Policy Fund ULFR73 01/07/10 DISCON135)		
Payable for Purchase of Investments	-	-	-	-	-	-	-	126,409	10,736	1,023	-	-	168,127
Other current liabilities	88	71	42	1,695	532	19	95	4,202	1,064	212	85	-	34,928
Unit payable a/c*	-	-	-	20	69	-	-	3,727	236	-	-	-	2,548
<b>Total</b>	<b>88</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>-</b>	<b>217,533</b>

\* Unit payable account represents inter - Fund Payable

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[Irdra Registration No.135 Dated 19Th December, 2007]

**SCHEDULE : F - 5  
OTHER CHARGES**

(₹ '000)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS											
		Equity Growth Fund (SFAN: UJF041, UJF044, UJF047, EQOPP135) 11/01/08	Nifty Index Fund (SFAN: UJF044, UJF047, NINDEX135) 11/01/08	Mid Cap Fund (SFAN: UJF068, UJF069, MIDCAP135) 24/11/09	Pure Fund (SFAN: UJF072, UJF073, UJF074, PURE135) 05/08/10	Income Fund (SFAN: UJF042, UJF043, UJF044, INCOME135) 11/01/08	Liquid Fund (SFAN: UJF043, UJF044, LIQUID135) 11/01/08	Monthly Guaranteed Interest Fund (SFAN: UJF045, UJF046, MIAI135) 11/01/08	Guaranteed Return Fund (SFAN: UJF051, UJF052, GRF2135) 11/01/08	Guaranteed Return Fund (SFAN: UJF059, UJF060, GRF4135) 11/01/08	Guaranteed Return Fund (SFAN: UJF060, UJF061, GRF5135) 11/01/08	Capital Guaranteed Fund (SFAN: UJF047, UJF048, CGF135) 11/01/08	
Policy Administration charge		39,301	3,408	2,837	550	1,524	257	15,405	9,479	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  
OTHER CHARGES (CONTD.)**

(₹ '000)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS												
		Capital Guaranteed Fund (SFAN: UJF052, UJF053, CO2135) 11/01/08	Capital Guaranteed Fund (SFAN: UJF061, UJF062, CO4135) 11/01/08	Capital Guaranteed Fund (SFAN: UJF061, UJF062, CO4135) 11/01/08	Capital Guaranteed Fund (SFAN: UJF063, UJF064, CO5135) 11/01/08	Dynamic Guaranteed Fund (SFAN: UJF062, UJF063, DGF135) 4/11/09	Dynamic Guaranteed Fund (SFAN: UJF070, UJF071, DGF2135) 24/11/09	Dynamic Guaranteed Fund (SFAN: UJF070, UJF071, DGF2135) 24/11/09	Dynamic Guaranteed Fund - MaxNAV (SFAN: UJF070, UJF071, MAXNAV135) 03/03/11	Bond Fund (SFAN: UJF040, UJF041, BOND135) 11/01/08	Aggressive Asset Allocator Fund (SFAN: UJF048, UJF049, AGGRESSIVE135) 11/01/08	Moderate Asset Allocator Fund (SFAN: UJF049, UJF050, MODERATE135) 11/01/08	Cautious Asset Allocator Fund (SFAN: UJF050, UJF051, CAUTIOUS135) 11/01/08	Discontinued Policy Fund (SFAN: UJF073, UJF074, DISCON135) 01/07/10
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	39	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>39</b>	<b>736,975</b>

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2013**

(₹ '000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFN: UJF054, UJF057, UJF058, UJF059, EQOPPEN 135)	Nifty Index Fund (SFN: UJF069, UJF070, MIDCAPPEN 135)	Mid Cap Fund (SFN: UJF069, UJF070, MIDCAPPEN 135)	Income Fund (SFN: UJF056, UJF059, INCOMEIPEN 135)	Liquid Fund (SFN: UJF058, UJF059, LIQUIDPEN 135)	Guaranteed Return Fund (SFN: UJF066, UJF067, GR4IPEN135)	Guaranteed Return Fund (SFN: UJF066, UJF067, GR5PEN135)	Guaranteed Return Fund (SFN: UJF057, UJF058, BONDPEN135)	Dynamic Guaranteed Fund (SFN: UJF065, UJF071, DGF2PEN135)	Dynamic Guaranteed Fund (SFN: UJF065, UJF071, DGF2PEN135)		Guaranteed Growth Fund (SFN: UJF057, UJF058, UJF074, UJF071, GGPPEN135)
<b>Income from investments</b>												
Interest income	248	-	4	14,090	2,998	4,008	13,407	3,705	3,503	3,977	1,007	46,947
Dividend income	20,774	1,649	1,879	-	-	-	-	172	361	-	10	24,845
Profit/Loss on sale of investment	71,155	657	9,924	-	-	(7)	(168)	(67)	2,152	(61)	103	83,688
Profit/Loss on inter fund transfer/sale of investment	3,513	498	44	-	-	-	-	-	-	298	-	4,353
Accrual of Amortisation 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	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>
Excess of income over expenditure / (expenditure over income) [A-B]	44,625	4,712	(6,351)	7,943	1,907	2,907	8,299	(1,595)	4,636	3,805	1,022	71,910
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)
Balance at the end of the year	(24,590)	1,096	(21,636)	17,386	4,510	5,030	9,198	(11,440)	(985)	8,031	1,468	(11,932)

**FUND BALANCE SHEET AS AT 31ST MARCH, 2013**

(₹ '000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFN: UJF054, UJF057, UJF058, UJF059, EQOPPEN 135)	Nifty Index Fund (SFN: UJF069, UJF070, MIDCAPPEN 135)	Mid Cap Fund (SFN: UJF069, UJF070, MIDCAPPEN 135)	Income Fund (SFN: UJF056, UJF059, INCOMEIPEN 135)	Liquid Fund (SFN: UJF058, UJF059, LIQUIDPEN 135)	Guaranteed Return Fund (SFN: UJF066, UJF067, GR4IPEN135)	Guaranteed Return Fund (SFN: UJF066, UJF067, GR5PEN135)	Guaranteed Return Fund (SFN: UJF057, UJF058, BONDPEN135)	Dynamic Guaranteed Fund (SFN: UJF065, UJF071, DGF2PEN135)	Dynamic Guaranteed Fund (SFN: UJF065, UJF071, DGF2PEN135)		Guaranteed Growth Fund (SFN: UJF057, UJF058, UJF074, UJF071, GGPPEN135)
<b>SOURCES OF FUNDS</b>												
Policyholders' Funds												
Policyholder contribution	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
Revenue Account	(24,590)	1,096	(21,636)	17,386	4,510	5,030	9,198	(11,440)	(985)	8,031	1,468	(11,932)
<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>APPLICATION OF FUNDS</b>												
Investments	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
Current Assets	16,932	155	580	26,134	1,959	5,663	15,469	6,397	6,224	1,045	1,550	82,108
Less: Current Liabilities and Provisions	23,106	1,124	4,024	209	756	423	423	3,112	555	492	21	33,897
Net Current Assets	(6,174)	(969)	(3,444)	25,925	1,203	5,588	15,046	3,285	5,669	553	1,529	48,211
<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>
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)	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) Number of units outstanding	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	1,236,604
(c) NAV per unit / (b) / (c)	20.2696	17.2783	9.7167	13.2721	13.0230	12.5974	12.5028	10.6210	10.2559	13.0838	11.5221	11.5221

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[Irdra Registration No.135 Dated 19Th December, 2007]

**SCHEDULE : F - 1  
POLICYHOLDERS' CONTRIBUTION**

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total
	Equity Growth Fund	Nifty Index Fund	Mid Cap Fund	Income Fund	Liquid Fund	Guaranteed Return Fund	Guaranteed Return Fund	Dynamic Guaranteed Fund	Dynamic Guaranteed Fund	Bond Fund	
	(SFN: ULI054)	(SFN: ULI055)	(SFN: ULI069)	(SFN: ULI056)	(SFN: ULI058)	(SFN: ULI058)	(SFN: ULI066)	(SFN: ULI065)	(SFN: ULI065)	(SFN: ULI057)	(SFN: ULI074)
	19/02/09	19/02/09	24/11/09	19/02/09	19/02/09	20/01/19	24/11/09	24/11/09	24/11/09	19/02/09	03/01/11
	EQOPPEN	MINDEXPEN	MIDCAPPEN	INCOMEPEN	LIQUIDPEN	GRAPEN	GRAPEN	DGFPEN	DGFPEN	BONDPEN	GGFPEN
	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)
Opening Balance	1,141,050	103,027	114,800	132,248	30,826	41,267	132,283	71,950	71,710	46,229	12,780
Add: Additions during the year*	252,611	14,818	26,890	47,161	4,096	7,488	32,106	-	31,481	12,838	-
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)	-
<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>

\* Addition represents units creation and deduction represents unit cancellations

**SCHEDULE : F - 2  
INVESTMENTS**

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total
	Equity Growth Fund	Nifty Index Fund	Mid Cap Fund	Income Fund	Liquid Fund	Guaranteed Return Fund	Guaranteed Return Fund	Dynamic Guaranteed Fund	Dynamic Guaranteed Fund	Bond Fund	
	(SFN: ULI054)	(SFN: ULI055)	(SFN: ULI069)	(SFN: ULI056)	(SFN: ULI058)	(SFN: ULI058)	(SFN: ULI066)	(SFN: ULI065)	(SFN: ULI065)	(SFN: ULI057)	(SFN: ULI074)
	19/02/09	19/02/09	24/11/09	19/02/09	19/02/09	20/01/19	24/11/09	24/11/09	24/11/09	19/02/09	03/01/11
	EQOPPEN	MINDEXPEN	MIDCAPPEN	INCOMEPEN	LIQUIDPEN	GRAPEN	GRAPEN	DGFPEN	DGFPEN	BONDPEN	GGFPEN
	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)
<b>Approved Investments</b>	-	-	-	-	-	-	-	-	-	-	-
Government Bonds	-	-	-	-	-	4,002	1,224	10,126	30,986	33,638	608
Corporate Bonds	-	-	-	-	-	8,655	28,021	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	45,425	-	-	4,959	-
Equity	1,085,098	90,552	88,170	-	-	-	-	8,013	22,975	-	489
Money Market	1,599	800	2,400	137,382	28,700	34,528	78,367	35,484	36,064	1,749	11,599
Mutual Funds	-	-	-	-	-	-	-	-	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>Other Investments</b>	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-
Equity	94,394	4,551	21,296	-	-	-	-	378	1,080	-	23
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>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>
% of approved investments to total	92	96	84	84	96	89	91	94	93	99	89
% of other investments to total	8	5	20	-	-	-	-	1	1	-	-

**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[Irdra Registration No. 135 Dated 19Th December, 2007]

**SCHEDULE : F - 3**  
**CURRENT ASSETS**

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund	Nifty Index Fund	Mid Cap Fund	Income Fund	Liquid Fund	Guaranteed Return Fund	Guaranteed Return Fund	Dynamic Guaranteed Fund	Dynamic Guaranteed Fund	Bond Fund		Guaranteed Growth Fund
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	-	-	1,203
<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>82,108</b>

\* Unit collection account represents Inter - Fund Receivable

**SCHEDULE : F - 4**  
**CURRENT LIABILITIES AND PROVISIONS**

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund	Nifty Index Fund	Mid Cap Fund	Income Fund	Liquid Fund	Guaranteed Return Fund	Guaranteed Return Fund	Dynamic Guaranteed Fund	Dynamic Guaranteed Fund	Bond Fund		Guaranteed Growth Fund
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 payable account represents Inter - Fund Payable





**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

**SUMMARY OF FINANCIAL STATEMENT FOR THE LAST FIVE YEARS**

**ANNEXURE - 2**

(₹ '000)						
Sl No	Particulars	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
<b>Policyholders Account</b>						
1	Gross premium income	8,262,468	8,046,834	7,367,037	8,110,020	5,711,192
2	Net premium income	8,177,152	7,979,964	7,311,588	8,064,863	5,690,168
3	Income from investments	3,342,032	1,950,450	186,004	934,440	1,130,753
4	Other income					
	Contribution from shareholders account	425,047	966,841	1,224,189	1,351,095	1,229,856
	Miscellaneous Income	8	281	150	1,346	46
5	Total income	11,944,239	10,897,536	8,721,931	10,351,744	8,050,823
6	Commissions	840,432	880,883	639,245	666,310	441,890
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business	1,895,075	1,931,080	1,885,039	2,099,677	1,485,033
9	Provision for tax	-	-	-	-	-
10	Total expenses	2,735,507	2,811,963	2,524,284	2,765,987	1,926,923
11	Payment to policyholders	3,494,934	2,967,714	848,730	76,493	35,113
12	Increase in actuarial liability	4,753,056	4,301,773	5,062,611	7,509,264	6,088,787
13	Transfer to linked fund	-	-	-	-	-
14	Surplus / Deficit from operations	960,742	816,086	286,306	-	-
<b>Shareholders Account</b>						
15	Total income under shareholders account	1,243,078	1,076,610	540,992	147,019	195,868
16	Profit / (Loss) before tax	801,178	92,432	(698,616)	(1,217,836)	(1,049,450)
17	Provision for tax	-	-	-	-	6
18	Profit / (Loss) after tax	801,178	92,432	(698,616)	(1,217,836)	(1,049,456)
19	Profit / (Loss) carried to Balance Sheet	(3,429,938)	(4,231,116)	(4,323,548)	(3,624,932)	(2,407,096)
<b>Miscellaneous</b>						
20	<b>(A) Policyholders Account</b>					
	Total funds	30,755,698	25,989,991	21,686,176	16,588,347	9,118,070
	Total investments	31,050,869	26,526,537	21,596,319	16,504,572	9,078,236
	Yield on investments (%)	12.57%	8.54%	1.28%	7.50%	19.70%
	<b>(B) Shareholders Account</b>					
	Total funds	4,566,798	3,765,502	3,671,250	3,354,998	2,085,950
	Total investments	2,843,320	2,237,647	3,026,830	3,218,676	1,949,176
	Yield on investments (%)	11.70%	10.42%	8.90%	5.84%	8.40%
21	Yield on total investments	12.50%	8.73%	2.32%	7.22%	16.34%
22	Paid up equity capital	7,996,736	7,996,618	7,994,798	6,979,930	4,493,046
23	Networth	4,566,798	3,765,502	3,671,250	3,354,998	2,085,950
24	Total Assets	35,322,496	29,755,493	25,357,426	19,943,345	11,204,020
25	Earnings per share (₹)	1.00	0.12	(0.90)	(2.53)	(2.33)
26	Book value per share (₹)	5.71	4.71	4.59	4.79	4.64



**IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED**  
[IRDA Registration No.135 dated 19th December, 2007]

## ACCOUNTING RATIOS

## ANNEXURE - 3

(₹ '000)

Sl No	Particulars	March 31, 2014	March 31, 2013
1	New business premium income growth (segmentwise) (New business premium for current year divided by New business premium for previous year)		
	Participating -Life	191.85%	141.78%
	Non Participating -Life	(7.42%)	33.88%
	Non Participating -Health	(82.94%)	(6.15%)
	Non Participating -Pension	(100.00%)	(98.82%)
	Non Participating -Group	(58.07%)	60.48%
	Linked Life	(62.60%)	(39.62%)
	Linked Pension	(80.83%)	(140.55%)
2	Net retention ratio (Net premium divided by gross premium)	98.97%	99.17%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	33.07%	34.94%
4	Commission Ratio (Gross Commission paid to Gross Premium)	10.17%	10.95%
5	Ratio of policyholders liabilities (*) to shareholders funds	673.46%	690.21%
6	Growth Rate of shareholders funds	21.28%	2.57%
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 networth	801,296	94,252
9	Profit after tax / Total income	6.79%	0.91%
10	(Total Real Estate + Loans ) / Cash & invested assets	NA	NA
11	Total investment / (Capital + Surplus)	423.85%	359.75%
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, 2014

**₹ 826 cr.**

Total Premium  
Income in  
FY 2013 -14

THE RESILIENCE AND THE STRENGTH OF OUR BUSINESS MODEL BROUGHT ON TRACK IMPORTANT ASPECTS SUCH AS NEW BUSINESS PREMIUM, PERSISTENCY, RENEWAL BUSINESS AND EXPENSE RATIOS.

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

policy holders' 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 ₹ 453.4 crores vis-a-vis' the required margin of ₹ 96.1 crores. The Solvency Margin is 472 %.

## 6. 13TH MONTH PERSISTENCY RATIO

The 13th policy ratio as on 31st March 2014 of the company is 78% 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, 2014 have been shown in the aggregate at amounts not exceeding their realizable or market value except in case of fixed income investments made in the controlled funds (shareholder's funds and policyholder's non linked funds) which have been valued and shown at amortized cost as per IRDA regulations and is higher than their market value by ₹ 510,787 thousand (Previous Year : higher by ₹ 253,271 thousand) in aggregate as at March 31, 2014, 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’s 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, Anti Fraud Committee for Fraud 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. In order to set clear and formal boundaries for risk taking, company has implemented Risk Appetite Policy during this year.

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. Ageing of claims indicating the trend in average claim settlement time during the preceding five years & claims registered and not settled as on March 31, 2014 is as under;

Period	Linked Business										(₹ In Lakhs)	
	FY-2009-2010		FY-2010-2011		FY-2011-2012		FY-2012-2013		FY-2013-2014		No of Claims	Amount Involved
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved		
30 Days;	20	395.5	19	75.4	4	36.0	3	20.8	3	12.9		
30 Days to 6 Months;	24	64.4	18	50.8	5	14.7	0	-	0	-		
6 Months to 1 Year;	3	3.7	1	1.2	0	-	0	-	0	-		
1 Year to 5 Years;	1	3.5	1	2.5	1	2.5	1	2.5	1	2.5		
5 Years and above;	0	-	0	-	0	-	0	-	0	-		
<b>Total</b>	<b>48</b>	<b>467.1</b>	<b>39</b>	<b>130.0</b>	<b>10</b>	<b>53.2</b>	<b>4</b>	<b>23.3</b>	<b>4</b>	<b>15.4</b>		

Traditional Business											(₹ In Lakhs)	
Period	FY-2009-2010		FY-2010-2011		FY-2011-2012		FY-2012-2013		FY-2013-2014			
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved		
30 Days;	7	17.7	12	86.3	15	107.1	18	111.8	26	150.5		
30 Days to 6 Months;	1	3.0	8	75.7	6	47.6	4	35.8	9	81.9		
6 Months to 1 Year;	0	-	0	-	0	-	0	-	0	-		
1 Year to 5 Years;	0	-	0	-	0	-	0	-	0	-		
5 Years and above;	0	-	0	-	0	-	0	-	0	-		
<b>Total</b>	<b>8</b>	<b>20.8</b>	<b>20</b>	<b>161.9</b>	<b>21</b>	<b>154.7</b>	<b>22</b>	<b>147.6</b>	<b>35</b>	<b>232.4</b>		

Total											(₹ In Lakhs)	
Period	FY-2009-2010		FY-2010-2011		FY-2011-2012		FY-2012-2013		FY-2013-2014			
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved		
30 Days;	27	413.2	31	161.7	19	143.1	21	132.6	29	163.4		
30 Days to 6 Months;	25	67.4	26	126.5	11	62.3	4	35.8	9	81.9		
6 Months to 1 Year;	3	3.7	1	1.2	0	-	0	-	0	-		
1 Year to 5 Years;	1	3.5	1	2.5	1	2.5	1	2.5	1	2.5		
5 Years and above;	0	-	0	-	0	-	0	-	0	-		
<b>Total</b>	<b>56</b>	<b>487.8</b>	<b>59</b>	<b>291.9</b>	<b>31</b>	<b>207.9</b>	<b>26</b>	<b>170.9</b>	<b>39</b>	<b>247.8</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 Primary Exchange – ‘National Stock Exchange (‘NSE’)’. In case the equity share is not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – ‘Bombay Stock Exchange-(‘BSE’)’, is considered as fair value. 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 and 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 and Loss Account. Any reversal of previously recognized impairment loss, is recognized in Revenue or Profit and Loss Account.

### Valuation - linked business

Government Securities are valued at prices obtained from Fixed Income Money Market and Derivative Association of India (FIMMDA). Debt Securities other than Government Securities are valued at Fair Value using Yield Matrix for Bonds released by the Rating Agency, on a daily basis.

Money Market Instruments i.e. Certificate of Deposit, Collateral Borrowing and Lending Obligation are valued at cost, subject to accretion of discount or amortization of premium over the holding/ maturity period on straight line basis. Other Money market instruments like Commercial Papers, Treasury bills are valued at prices obtained from FIMMDA and such instruments with remaining maturity period of 182 days or less are valued at last valuation price plus difference between the redemption value and last valuation price spread

uniformly over the remaining maturity period of the respective instrument.

Listed equity shares as at the balance sheet date are stated at fair value being the quoted lower of closing price on the Primary exchange – 'National Stock Exchange ('NSE')'. In case the equity share is not listed/ traded on the Primary Exchange the quoted closing price on the Secondary exchange – 'Bombay Stock Exchange ('BSE')', is considered as fair value. 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.

Unrealized 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 carrying out 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'S 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.
- the company has adequacy of system in place to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities.

### 15. PAYMENTS MADE TO PERSONS IN WHICH DIRECTORS ARE INTERESTED:

(Rs. in Thousands)

Name of the entity in which directors are interested	2013-2014	2012-2013	Name of the Director	Interested as
The Federal Bank Limited	235,680	245,671	Mr. Shyam Srinivasan	Chairman
IDBI Bank Ltd	458,587	483,161	Mr. M. S. Raghavan	Chairman and Managing Director
IDBI Intech Ltd	29,904	21,915	--do--	Chairman of the Board of Directors
IDBI Capital Market Services Limited	8,004	8,795	---do--	Chairman of the Board of Directors
The Federal Bank Limited	235,680	245,671	Mr. Suresh Kumar	Director
Ageas Insurance International N.V. (Netherlands)	480	917	Mr. Bart De Smet	Director

For and on behalf of Board of Directors

Suresh Kumar  
Chairman

R. K. Bansal  
Director

Filip A. L. Coremans  
Director

S. Santhanakrishnan  
Director

Place: Mumbai  
Date: May 30, 2014

Vighnesh Shahane  
Whole Time Director & CEO

Pournima Gupta  
Appointed Actuary

George John  
Chief Financial Officer

Rajesh Ajgaonkar  
Company Secretary











**Registered Address:**

**IDBI Federal Life Insurance Co Ltd**  
1st Floor, Tradeview, Oasis Complex,  
Kamala City, P. B. Marg, Lower Parel (West),  
Mumbai - 400 013, Maharashtra.

Tel: 022 - 2490 8109

Fax: 022 - 2494 1016.