


ANNUAL REPORT
2014-2015



**BELIEVE YOU CAN
AND YOU ARE
HALFWAY THERE**
- THEODOR ROOSEVELT

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All it takes is **determination**

We are a young life insurance Company and the experience of others empowers us with the determination to achieve goodness across all facets of our business.

Determined to keep our customers happy and satisfied with our diversified bouquet of offerings.

Determined to leverage technology and processes to facilitate closer and easier interactions with our customers.

Determined to ensure stringent compliance with our regulatory framework, as well as in ethical and fair treatment of our people.

Determined to facilitate focused communication to promote our brand persona and belief in our ability to deliver excellence.

Determined to regularly reward our stakeholders, who have assumed risk and invested in us.

And determined to contribute to the betterment of our communities and the society.

We believe that we can continue to scale higher echelons of goodness on the strength of our determination and shall continue to strive towards this aim.

THE CONTOURS OF A COMPANY DESTINED FOR GREATNESS

IDBI Federal Life Insurance is one of the youngest life insurance companies in India. It offers a diverse range of wealth management, protection and retirement solutions to individuals and corporate customers.

Lineage

IDBI Federal Life Insurance is a joint venture among:



India's premier development and commercial bank, serving retail and corporate customers in all corners of the country. Offers a wide range of innovative products and services, through **1,717 branches**.



One of India's leading private sector banks with a dominant presence in the state of Kerala; it has a strong network of over **1,247 branches**. Serves more than 4 million retail customers with a bouquet of financial products.



An international insurance group with a heritage spanning 190 years and ranking among **the top 20 insurance companies in Europe**. Ageas has chosen to concentrate its business activities in Europe and Asia, which together constitute the largest share of the global insurance market.

Vision

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

Our Mission

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

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

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

Our Values

Transparency:

Crystal clear communication to our partners and stakeholders.

Value to Customers:

A product and service offering in which customers perceive value.

Rock Solid and Delivery on Promise:

This translates into being financially strong, operationally robust and having clarity in claims.

Customer-friendly:

Advice and support in working with customers and partners.

Profit to Stakeholders:

Balance the interests of customers, partners, employees, shareholders and the community at large.

Our Network



Bancassurance services spread across **over 2,500 bank branches** of IDBI Bank and Federal Bank.

An agency network that covers **60 branches** across the country, with **367 Distribution Managers and 13,089 Advisors**.

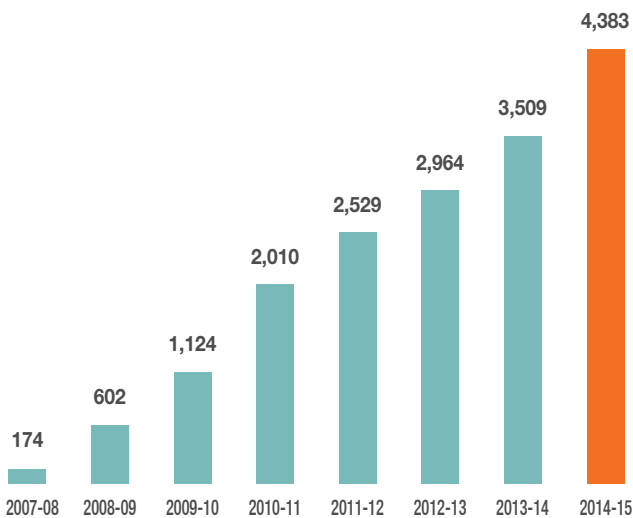
OUR PERFORMANCE SNAPSHOT

Despite the uncertain regulatory framework and contrarian to the unsatisfactory performance by industry peers, IDBI Federal registered unprecedented growth and achieved stellar results in FY 2014-15.

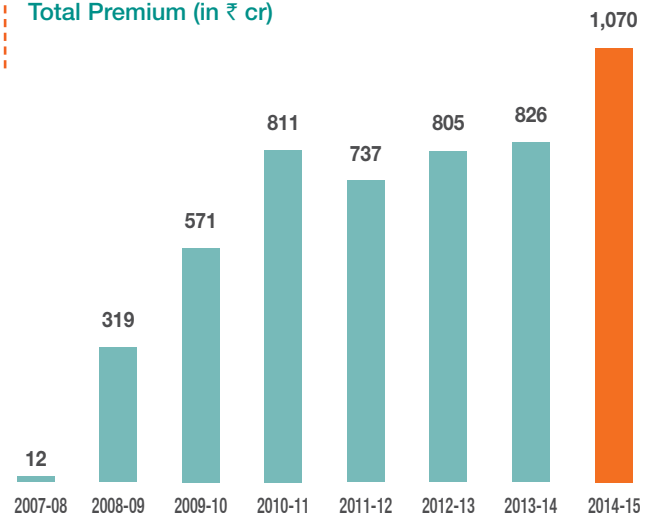
- › 15% growth in new business (individual life) over FY 2013-14;
- › 8th ranking for single premium against 14th recorded last year;
- › 13th rank in new business (individual life);
- › Market share of 1.39% for total nbp amongst private players as against 1.07% recorded last year;
- › 29% increase in total premium, taking it to ₹ 1,070 crore;

- › 53% growth in total new business premium, 15% in renewal premium;
- › 19% gross operating cost to gross premium ratio, against 23% reported in the previous year;
- › 76% persistency for 13th month - one of the best in the industry;
- › 93% increase in earnings before tax, taking it to ₹ 155 crore - led by expanded in-force book and growing new business premium.

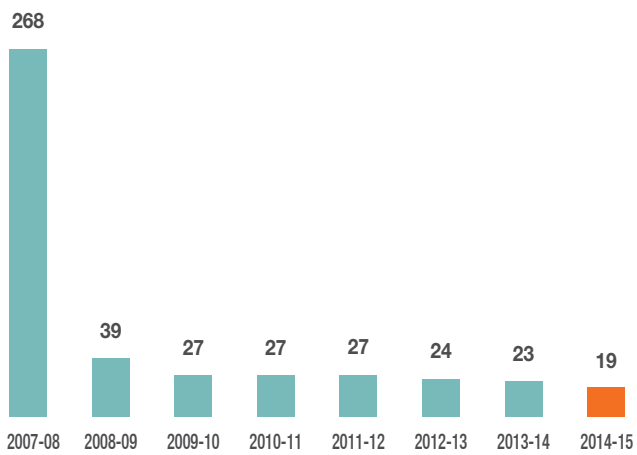
Assets Under Management (in ₹ cr)



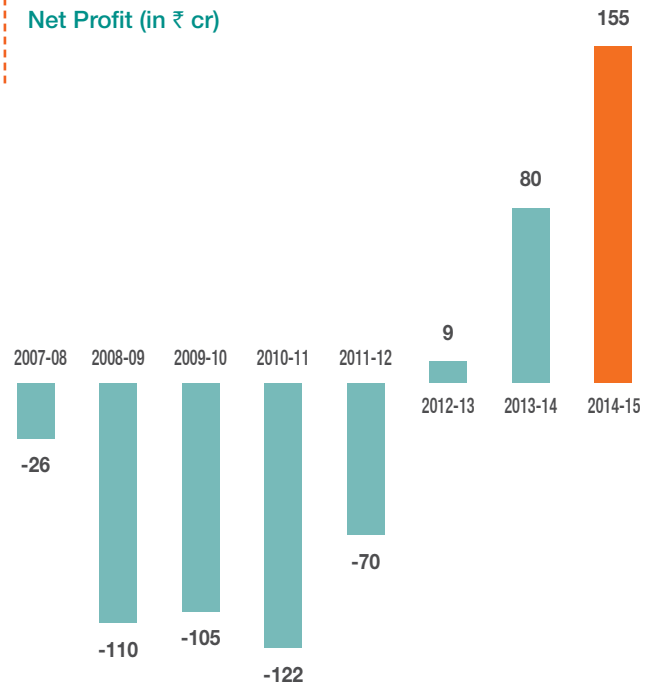
Total Premium (in ₹ cr)



Opex/Total Premium (%)



Net Profit (in ₹ cr)



CHAIRMAN'S MESSAGE

“Our numbers bear testimony to our future-readiness and our excellent performance endorses our success in sustaining the growth momentum that we had built in the previous fiscal.”



Dear Shareholders,

Every journey has its special moments; this is ours. We are today at an important milestone when we are ready to take a great leap forward in our journey towards becoming one of the best in the industry. Our numbers bear testimony to our future-readiness and our excellent performance endorses our success in sustaining the growth momentum that we had built in the previous fiscal.

Led by our strong focus on customer-centricity and a robust pipeline of exceptional products designed to meet the customers' evolving needs, we achieved a 15% growth in new business premium in individual life. We recorded unprecedented growth across new business premium, renewal premium and total premium last year. We continued to expand our market share by leveraging our core strengths. Our superior performance extended across other parameters too, including earnings before tax and expense ratio.

This growth was achieved on the back of many strategic initiatives we have taken over the last few years to transform our organisation into a future-ready entity. The growth also endorsed the success of the investments we have made across our business framework, which we have regularly reviewed and aligned to the changing realities of the domestic and international social and economic situations.

According to E&Y's '2015 Global Insurance Outlook', insurers are investing in technological advancements to strengthen their relationships with customers and empowering them to connect better with the organisation. Insurers across geographies are investing in technological solutions to improve front-end sales, distribution and customer service, and enhance back-end operational efficiency and expense management. In India, too, the industry is witnessing game-changing developments in the form of improved distribution infrastructure, adoption of new channels and differentiated product offerings, backed by new technology initiatives.

As the world's 12th largest life insurance market, and the 4th largest in the Asia-Pacific region, the Indian insurance market offers immense potential for growth. We see significant growth opportunities riding on the rising awareness of the need for insurance and the current low penetration rate of life insurance. Favourable foreign investment policies and increased capital-raising options are also set to create a positive environment for growth of the industry in the new regulatory environment.

With our focus on promoting meritocracy and using technology as a business driver, we are ready to take the great leap forward. Our customer-centric approach,

coupled with our highly motivated team, will keep us firmly on track towards achieving the echelons of greatness to which we are committed. Our product suite is designed to meet the different needs of our customers through their life cycle, and we shall continue to innovate as we surge forward on our growth trajectory.

From product to sales quality, from customer retention to persistency, and from asset to expense management, we are committed to delivering exceptional value to all our stakeholders, as we pursue our transformational goals for the greater good of all. As a responsible and reforms-oriented organisation, we are focussed on setting the highest benchmarks of excellence to ensure delivery of promised benefits to policy owners, an environment of growth for our people and socio-economic progress for the society at large.

I would like to take this opportunity, on behalf of the Board, to thank all shareholders, customers and employees for their continued support in our tryst with greatness.

Warm Regards,

Suresh Kumar
Chairman

CEO'S MESSAGE

“In order to become great we will need to remain steadfast in our journey and bring transformations that drive us to our Vision 2020.”



Dear Shareholders,

With a power of belief we set out on an ambitious journey of good to great. While there is still a long road to be covered, last year we crossed numerous milestones in this ambitious journey. The last financial year was about aiming really high and accomplishing goals with an unwavering faith in our values, mission and ability.

The end result was truly encouraging – In FY 2015 earnings before tax surged by 93% to ₹ 155 crore led by growing new business premium and expanded in-force book. The Company's total premium grew by 29% to ₹ 1,070 crore. The Company reported a total new business premium growth of 53% and ranked 13th in new business premium in individual life. Our single premium rank surged to 8 against 14 recorded the previous year. Our total market share in new business premium among private players rose from 1.07% to 1.39%.

Customer first outlook

Your Company is out on an ambitious journey - offering customers the service that is a compelling mix of imagination and high-quality experience in a multi-channel environment. Keeping this as premise a number of service and operations initiatives were launched last year to strengthen our customer-centric promise. The year saw us adding some critical technologies across the ecosystem. The launch of policy administration system and e-insurance account implementation in a record time frame were the key highlights in this area. Apart from this our 8 day claims guarantee has received accolades from the media and industry, and has struck a chord with our customers. Under the 8 day claims guarantee, we settle claims in 8 days or pay 8% interest calculated daily on the sum assured. Ever since the initiative was launched in July 2014, the Company has not had to pay any penalty/interest on this count. All through the year your Company gauged industry dynamics, assessed internal capabilities and leveraged insights to deliver responsive service and make operational improvements to enhance the customer experience. The subsequent result of this strategy was best in class 13th month persistency of 76% and 15% increase in renewal income. We also had one of the lowest complaints ratio in the industry. The Company maintains a turn around time (TAT) of 8 days for complaints resolution against the IRDAI norm of 15 days.

Differentiated marketing strategy

To stand out in the maze of financial services communication, a life insurance company must communicate with a distinct approach. The last fiscal year saw us come up with a campaign after a gap of nearly 2 years. We launched an integrated marketing campaign for our flagship product Lifesurance Whole Life Plan. While most companies advertising at the same time used emotional routes, we chose a mix of humour and rational messaging to communicate the proposition of the plan. The result was that the campaign and the brand stood out in the clutter of other life insurance and financial services ads in that period. Our TV campaign was supported by outdoor and cinema activation in select cities. The campaign received a lot of positive feedback from the industry as well as the advertising and marketing fraternity for its unique approach and ability to present the product proposition in a simple and engaging style. Our sales teams also appreciated the campaign, which helped them immensely through their selling process in the crucial last quarter. In Public Relations as well, we ranked 6th in print media.

A self-motivated team that thinks like the customer

A self-motivated, committed and thinking team is the most important asset an organisation can have in its journey to greatness. The year saw us launch a number of initiatives that were welcomed by both our sales and support staff. The organisation also launched an array of rewards and recognition programmes that further helped promote a culture of meritocracy and fairness. Apart from this a number of initiatives were launched during the year that help enhance the physical and psychological well-being of our employees.

Initiatives to manage costs

Efficient expense management is a crucial factor in our success. We believe in a policy that increasingly eliminates wasteful spending patterns and promotes productive investments that are thought-through. 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, have allowed us to keep tab on our expense ratios. Operating cost to gross premium came down to 19% against 23% reported in the previous year.

Staying steadfast on the journey from Good to Great

The last fiscal year was about dreaming big and taking a leap of faith to achieve the unparalleled. The next financial year will see us take forward our baton of 'Good to Great'.

We will need to remain steadfast in our journey and bring transformations that drive us to our Vision 2020. We have already launched a number of initiatives and programmes that will influence our capability of institution building and driving branch performance. Our focus on using technology as a business driver will continue and we will make further progress in the same. We will continue our efforts in making IDBI Federal a preferred place to work. It is these initiatives that will allow us to tap the vast potential that the life insurance market offers today. The outcome of these initiatives will present us with an opportunity to traverse smoothly in our journey from the being good to truly becoming great!

Thank you for your support!

Warm Regards,

Vighnesh Shahane

CEO & Whole Time Director

BOARD OF DIRECTORS



Suresh Kumar
Non-Executive Director,
Chairman of the Board



M. S. Raghavan
Non-Executive Director



Filip A. L. Coremans
Non-Executive Director



Shyam Srinivasan
Non-Executive Director



S. K. V. Srinivasan
Non-Executive Director
w.e.f. May 28, 2015



R. K. Bansal
Non-Executive Director
upto May 28, 2015



Philippe Latour
Non-Executive Director



Gary Lee Crist
Alternate Director to
Mr. Filip A. L. Coremans



S. Santhanakrishnan
Independent (Non-Executive)
Director



Mahadev N. Rao
Independent (Non-Executive)
Director



Bhagyam Ramani
Independent (Non-Executive)
Director



J. Balasubramanian
Independent (Non-
Executive) Director



Vighnesh Shahane
Chief Executive Officer
& Whole Time Director

SENIOR MANAGEMENT COMMITTEE



Vighnesh Shahane
CEO & Whole Time Director



Ajay Oberoi
Chief People Officer & Head
– Administration



Aneesh Khanna
Chief Strategy &
Marketing Officer



Aneesh Srivastava
Chief Investment Officer



Arvind Shahi
Chief Risk Officer



Ashley Kennedy
Chief Distribution Officer
– East



Ganesa Ratnam
Chief Distribution Officer
– South



Karthik Raman
Chief Distribution Officer
– North & West



Karunanidhi Muthuswamy
Appointed Actuary &
Head-Products



Kedar Patki
Chief Financial Officer



Lalitha Bhatia
Chief Operating Officer



Rajesh Aijaonkar
Chief Compliance & Legal
Officer and Company
Secretary

A GREAT LEAP IN PRODUCT INNOVATION

Innovation is an important step towards acquiring greatness. Product-centric innovation is a crucial lever for the success of an insurance organisation.

At IDBI Federal, innovation begins with a deep understanding of the customers' stated and latent needs. Using a differentiated approach and establishing innovative product suite, we build solutions that cater to the various life-stage needs of our customers.

Apart from a strong and popular traditional product basket, last year, we also introduced an array of ULIP products. This was to provide our customers an avenue to participate in the growing equity markets. We launched Wealthsurance Growth and Wealthsurance Growth Single Premium plans to offer a balanced product mix in sync with changing demands of the life insurance consumer.

The success of our product strategy was clearly evident in our new business growth numbers. The Company recorded a growth of 15% over the previous year in the YTD new business in individual life. Our YTD single premium rank surged to 8 against 14 recorded last year. Our Group business also crossed the milestone of ₹100 crore in new business. Our plan IDBI Federal Retiresurance Group Insurance Plan was also well received by our customers.

OUR INNOVATIVE PRODUCT CATEGORIES

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

Termsurance[®]

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

Lifesurance[®]

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

Wealthsurance®

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

Retiresurance®

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

Incomesurance™

Incomesurance provides guaranteed regular income along with a life cover.

Microsurance®

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

Loansurance®

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

Childsurance®

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

Our well admired suite of product solutions reflect our innovation strength and underline the transformational focus of our product strategy.

A GREAT LEAP IN CUSTOMER OUTREACH, SERVICE AND CONNECT

Customer connect is a key driver of an organisation's journey from good to great. It is imperative, therefore, to align business strategy and goals to the needs of the customers.



**We settle claims in 8 days
or we pay 8% interest**

Led by our customer-centric approach, we undertook several initiatives during the year to further enhance our customer experience.

Strengthening the marketing outreach

We launched a 360 degree marketing campaign for our flagship product – Lifesurance Whole Life Plan. In an interesting departure, while most companies use the emotional pull to convey the message, we opted for a blend of humour and rational messaging to communicate the benefits and features of the plan. We used various media, including TV, digital, outdoor and cinema, to promote the campaign. Audiences connected well with the commercial; the brand awareness scores stood at an impressive 69% during the period of campaign.

Dematerialising the insurance policy

In keeping with the spirit of the IRDAI's move towards dematerialisation of policies, we took the lead in the issuance of e-insurance policies. We are not only offering customers new policies in electronic format but also facilitating conversion of their old ones into paperless form. We also provide customers with the facility to store multiple policies with an insurance repository of their choice. With this, we are able to service our customers better, especially with timely processing and payment of claims. Dematerialisation has simplified the whole process of buying, storing, retrieving and claiming insurance benefits.

Accelerating the payment process

Greatness in an insurance company is most evident in the speed with which it responds to the customer at the time of claims. We launched our 8-Day Claims Guarantee in July 2014. Through this initiative, we promise to settle claims in 8 days or pay interest to the customer/claimant at the rate of 8% p.a. on the death claim amount, for each day of delay beyond 8 days. We have not paid a single rupee of interest since the launch of this initiative.

Counselling customers surrendering their policies

Our high persistency ratio is a sign of our strong customer connect and we are consistently striving to enhance this ratio. To ensure customer retention, we created an in-house surrender retention team to explain to the customer the downsides of early surrender and the inherent costs incurred as a result of such action. The team counsels the customer to retain the policy for his/her own long-term benefit. During the year, we successfully retained 4.26% of our customers opting for surrender.

Reaching out through Bancassurance, Agency and DirectSales Force

IDBI Federal has 3 channels to approach the customer, of which Bancassurance is the largest contributor (nearly 79% share of Bancassurance to Individual new business premium). During the year, we launched Step Up, an initiative to transform and increase the productivity of bank staff, also called Lead Generators. The initiative was further aimed at deepening our relationship with our partners. We also rolled out several other programmes to strengthen customer engagement. These included education on prudent financial planning, as well as special programmes for HNIs. At Federal Bank, we used the branch anniversary celebrations and 'Bank at Home' campaigns to increase customer connect.

In the Agency channel, we addressed the challenges of recruiting and retaining advisors, who were stressed due to lower commissions and the change in syllabus and exam patterns. Our interventions paid off and we recruited 30% more agents during the year, as against the previous years.

We are also in the process of increasing the presence of our Direct Sales Force across the country. Augmentation of the force will help ramp up the total business sourced from this channel.

79%

Share of Bancassurance to Individual new business premium

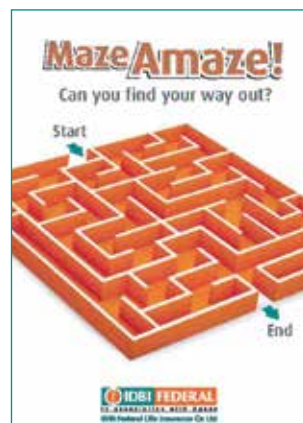
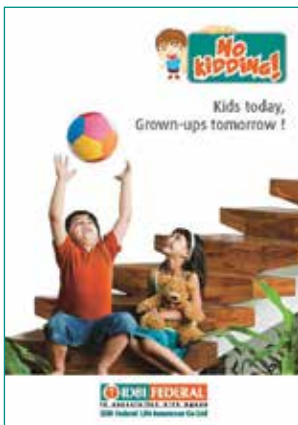
30%

Additional agents recruited during the year, compared to the previous year.

Using multiple initiatives, we are continuously expanding our customer outreach and ensuring consistent growth for the organisation and greater value for the stakeholders.

A GREAT LEAP IN COMMUNICATIONS

Effective communication is a single most important feature that truly defines the quality of association with customers.



Our best-in-class persistency, growing renewal premium income and low complaints ratio speak volumes about the meaningful relationship we have established with our customer using various communication platforms.

At IDBI Federal, we begin with the premise that the communication is intended to benefit the customer through knowledge and ideas. We believe that such knowledge can help the customer safely navigate through the ups and downs of his/her life.

We become our customers' partners in insuring their lives, building their wealth and protecting their livelihood, investments, children and family. Our communication strategy is two-fold. It encompasses both, one-to-many and one-to-one communication.

Our one-to-one communication ensures that the customers understand clearly what we seek to convey. We connect with them through a pre-issuance call to explain the details of the policy.

The communication continues throughout our relationship, with reminders at the time of payment, delivered with personal calls, SMS, emails, etc. We also have a strong grievance redressal and complaints handling process.

Our one-to-many communication uses clear, simple-to-understand language and visuals, which are designed to connect with the masses.

Our sales aids and marketing collaterals speak to the customer in simple language, without jargons and technical terminologies. In the dizzying world of life insurance, we aim to demystify a category that they know little about.



In mass media, we use a differentiated strategy to ensure that we stand out in the crowd. A good example is our Lifesurance Whole Life Plan, wherein we used a combination of humour and rational messaging when the industry was focussed on emotional appeal. Such differentiated communication works to enhance our brand recall.

With our differentiated communication approach, we are able to ensure a strong and deep-rooted connect with our customers.



Our PR efforts are equally strong and we rank 6th in print media as per the independent study by TAM. Our CEO, Chief Investment Officer and, Chief Strategy and Marketing Officer are often among the top spokespersons in the industry.



AWARDS AND ACCOLADES



Recognised as the Under-Served Market Penetration leader amongst the medium sized life insurance companies at the Indian Insurance Awards 2015



Shortlisted amongst the top three finalists for the 'Bancassurance Leader' (Medium) at the Indian Insurance Awards 2015



Won the Gold award for the Annual Report FY 2013-14 at Public Relations Council of India Awards 2015



Conferred the Silver Award for the Advisor Recruitment Manual at Public Relations Council of India Awards 2015



Won the Silver Award for the Business Development kit at Public Relations Council of India Awards 2015

DIRECTORS' REPORT

for the year ended March 31, 2015

Dear Shareholders,

Your Directors have the pleasure to present the 8th Annual Report, together with the Audited Statement of Accounts of the IDBI Federal Life Insurance Company Limited for the year ended March 31, 2015.

For the Company, the journey of the last 7 years, since inception, has been steered by some definitive and well-thought out strategic choices. These choices have enabled us to evolve as an organisation ready to scale new levels of success. They have positioned us among the few organisations that are destined for greatness, not as a matter of chance but by choice. As an organisation, we are ready for that great leap forward.

Financial highlights

The Company's financial performance for the year ended March 31, 2015, captures our continuing journey towards greatness.

Particulars	(₹ in crore)	
	FY 2014-15	FY 2013-14
Premium Income		
- New Business Premium	484	316
- Renewal Premium	585	511
- Total Premium	1070	827
New Business Annualised Premium Equivalent (APE)	280	279
Profit / (loss) before tax	155	80.12
Provision for tax	-	-
Profit / (loss) after tax	155	80.12
Sum Assured in force	41,856	34,549
Assets under management	4,383	3,509
Expense Ratio (*)	19%	23%

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

₹ 1,070 cr.

Total Premium
Income in
FY 2014-15

The Total YTD New
Business Premium
(Individual Life) for the
year stood at ₹ 347
crore with a growth
of 15%.

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

Business performance

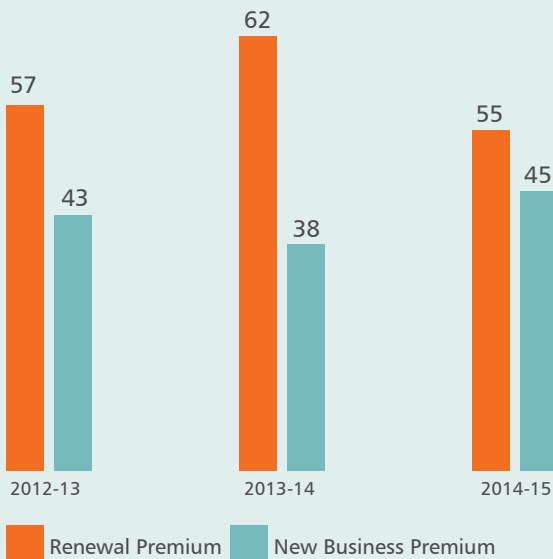
The last fiscal year came with its own set of opportunities and challenges. The regulatory environment continued to remain volatile; positive news came in the form of passage of the Insurance Laws (Amendment) Act, 2015. The Bill has raised the limit for insurance companies' foreign holdings from 26% to 49% and has allowed entry for reinsurers.

FY2015 was a year of unprecedented growth for the organisation, setting new benchmarks and achieving one milestone after another. The year saw us take a number of steps in

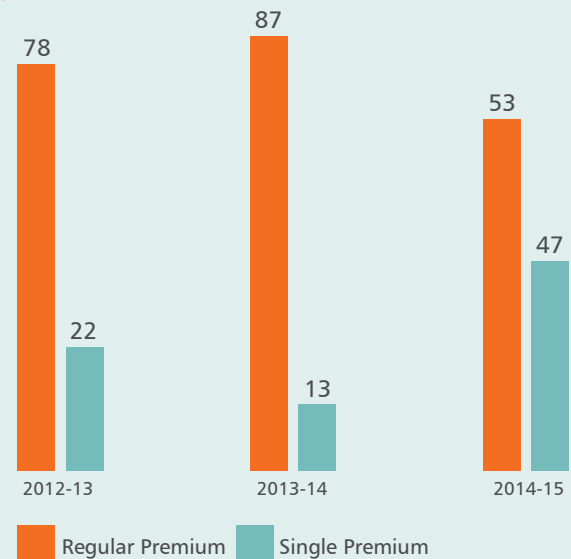
order to transform our journey to build a future-ready organisation. Our focus was not merely on growth and profitability but on strengthening our business model to emerge future-ready and well aligned to our new goal of shifting gears from being good to becoming great.

Your Company's ranking remains 13 in the YTD New Business in Individual Life. The Company recorded a growth of 15% over the previous year in the YTD New Business in Individual Life. Our YTD Single Premium rank surged to 8 against 14 recorded last year. Our total market share amongst private players rose from 1.07% to 1.39%. The Company's total premium grew by 29% to ₹ 1,070 crore. The Company reported a total new business premium growth of 53% and a 15% growth in renewal premium. Operating cost to

Total Premium – Breakup into Renewal Premium and New Business (in %)



New Business Premium – Breakup into Regular and Single Premium (in %)



gross premium came down to 19% against 23% reported in the previous year. The 13th month persistency at 76% continues to be one of the best in the industry. Earnings before tax surged by 93% to ₹155 crore led by expanded in-force book and growing new business premium.

On our course to greatness, one important choice we have made is to focus on efficient expense management. We are constantly striving to ensure cost advantage for the Company through periodic review of our operating model. During the year, we further cut down our expense ratio, which remains among the best in the industry.

Financial performance with respect to operational performance

Premium income and product mix

The gross booked premium was ₹ 1,070 crore, a growth of 29% over the previous year.

The Total YTD individual New Business Premium for the year stood at ₹ 347 crore with a growth of 15%. The contribution of non-unit linked products in new business premium was 75% as against 93% in the previous

year. The contribution from Single Premium category also increased this year. From ₹ 41 crore collected last year, this year the category contributed about ₹ 105 crore to Individual Life new business premium. At ₹ 585 crore, the renewal premium grew by 15% over the previous year.

On the products front, the demand for ULIPs surged in an improving market scenario. We strengthened our product portfolio with new unit linked plans. We launched Wealthsurance Growth and Wealthsurance Growth Single Premium to offer a balanced product mix in sync with changing demands of the life insurance consumer. In a falling interest rate scenario, we are steadily diversifying our product share from non-par products to unit linked and participating products which have significantly less onerous guarantees.

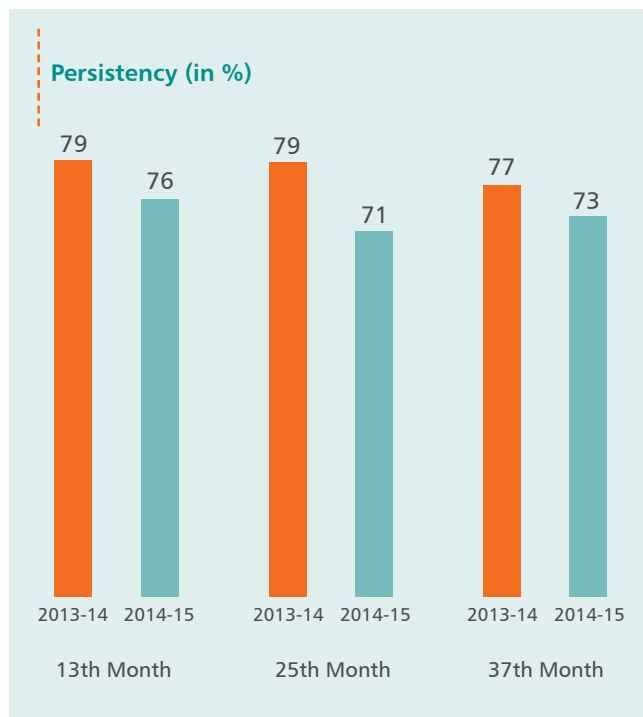
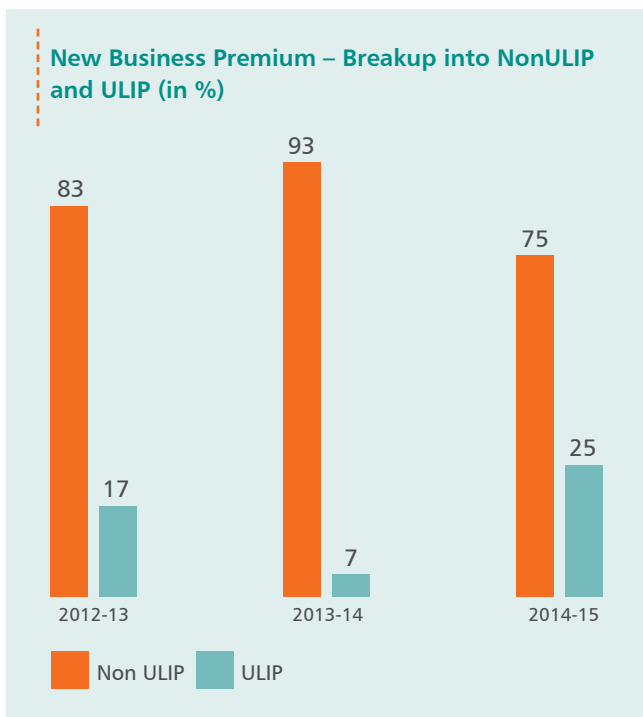
To sustain our sales quality, we continue to sell products based on customer needs and life cycle suitability. This year we also launched a Whole Life product supported by an aggressive advertising campaign. The product, which gave us an entry into the Whole Life segment, was met with much sales success and forms an important part of our portfolio as we continue our journey from good to great.

Our Group team brought a lot of cheer as they crossed the milestone of ₹ 100 crore in new business with our Retiresurance Group Insurance Plan.

In continuation with our CSR and regulatory compliance to social and rural obligations, we launched a term plan for rural masses with a premium as low as ₹100 annually. We received regulatory approvals to launch our first Online Term product during FY 2015-16 and are also geared up to launch our offline term plan and unit linked child plan soon.

Segment performance

- We registered a net surplus of ₹ 24 crore in the non-participating life group business, as against ₹ 5 crore in the previous year.
- The unit linked business generated a net surplus of ₹ 12 crore, compared to net surplus of ₹ 62 crore in the previous year.
- In the non-participating life individual business, our net surplus was ₹ 118 crore as compared to net deficit of ₹ 4.11 crore in the previous year.



Our participating life individual business generated a net deficit of ₹ 34 crore as against net deficit of ₹ 18 crore in the previous year.

Customer retention and persistency

A key ingredient to achieving success for any organisation is a consistent focus on customer centricity. We are continuously enhancing our focus on improving customer servicing and strengthening customer relationships to keep pace with our business growth and expansion as well as changing customer preferences and expectations.

Given our customer centric growth strategy, we have a service model in place that allows for prompt and effective grievance redressal and complaints handling process. Special teams are in place to handle cases of High Net-worth Individuals (HNIs). Our 'Internal Customer Complaint Handling Committee' provides unbiased decisions on customer complaints. IDBI Federal is among life insurance players with the lowest complaints ratio.

In line with our strategy to consistently enhance customer experience, we use SMS, emails and personal reminders to strengthen the renewal process. We have initiated a 'Feet on street' programme across 80 locations for cheque pick-up. Our online payment facility that has 55+ banks and major credit cards like Amex, Master and Visa, provides additional convenience to our customers. We effectively handle customer queries in various languages, especially in South Indian languages, through our multilingual call centres. Our technology integration with Federal Bank has made it convenient for customers to make renewal payments. IDBI Bank also collects premium for any customer across 1,300 locations Pan India.

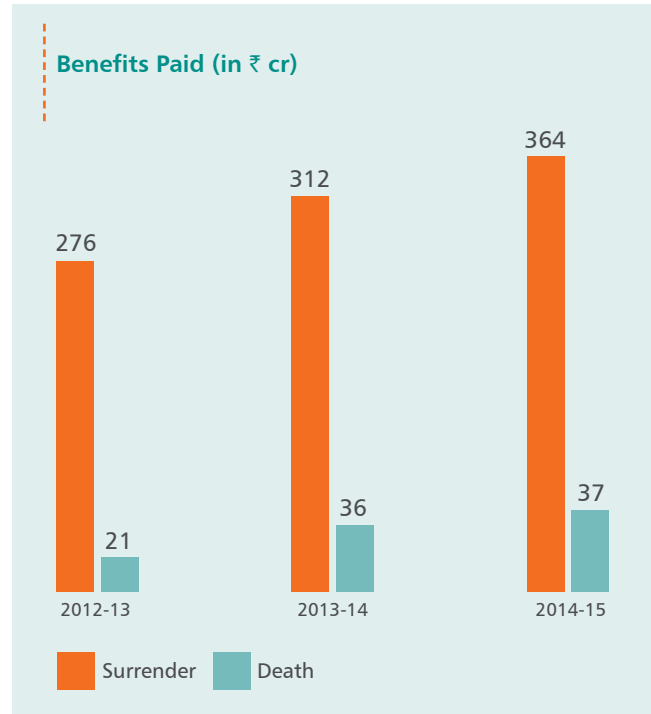
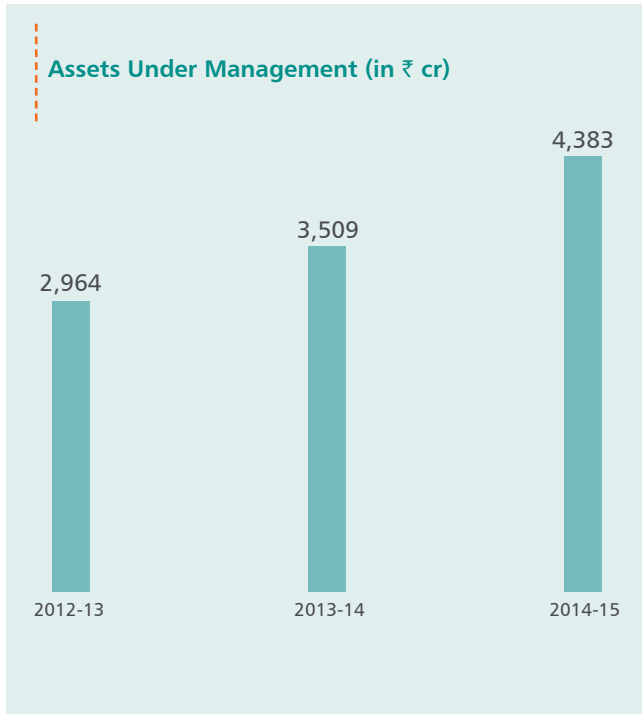
As a customer service initiative we have also set up an in-house surrender retention team to explain the impact and drawback of surrender, including charges, to customers. As a result, we were able to retain around 4.26% of our customers opting for surrender in FY 2014-15.

Our 13th month persistency stands at a healthy 76% based on premiums, which is among the best in the industry. Our 'pre-issuance calling' process has not only ensured a robust customer need to product fit, but also improved customer contactability. This initiative is expected to further enhance our persistency ratio in the coming years, besides maintaining the quality of business.

As a result of the various customer-centric initiatives that we have undertaken, our Renewal Premium is 15% higher than last year, whereas private players have seen a decline in this aspect. Our conservation ratio of 74% further reflects the success of our customer retention initiatives.

Operating cost ratio

A cautious approach is often the best way to tackle a tough external environment. Such an approach gets manifested in various ways, including efficient expense management, which is an area of constant focus at IDBI Federal Life Insurance. Some



of the expense management measures we have taken are:

- Regularly reviewing the operating model, including looking at process re-engineering - centralisation versus de-centralisation of processes and outsourcing, among others
- Driving procurement efficiencies
- Following a robust budgetary control process
- Reviewing discretionary costs

› We have always recognised expense management and efficiency as a major driver of profitable growth. The key is ensuring optimisation on the productivity front by full utilisation of capacities at the existing branches and professionalisation of our salesforce. We are not against spending and investing in resources and areas that will bring us growth; we are strictly against wastage and unnecessary expenditure. Our intent is not just to attain growth but to achieve

sustainable growth. We intend to grow our market share by driving capacities and focusing on productivity. Expenses ratio as operating cost to gross premium stands at 19%, which is credible among our peers in the industry.

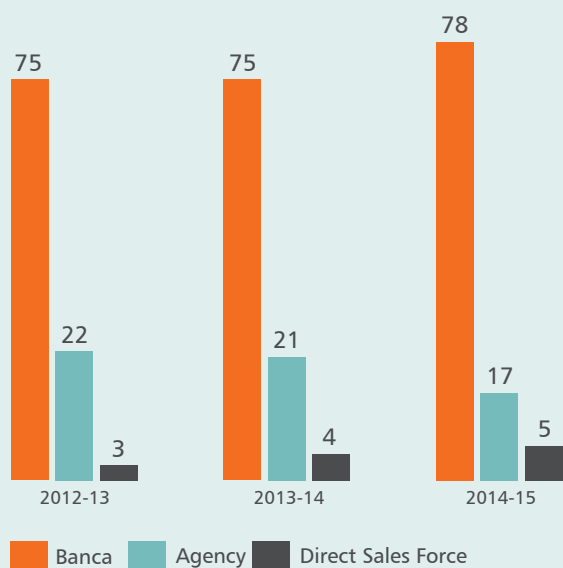
Human Resources (HR) and people development

- › The Company has a strong and committed team of 2,283 employees as of March 31, 2015.
- › We recognise that in our aspiration for greatness and for being the catalysts of change, our people are our change agents and we are committed to becoming the employer of choice. Our focus on developing talent forms a core employee value proposition and is delivered by offering challenging roles, internal mobility, training & development opportunities and internal job posting priority.
- › We understand it is important that employees are committed and motivated to engage and connect better with customers. To this end, we launched

initiatives like Ideas Suggestion Scheme that helped us gain access to out-of-the-box ideas to enhance business. We also initiated programmes like Coffee with CEO, Focus Group discussions and CEO Blogs that foster a culture of openness, informality and transparency. Also, townhall meets by our Senior Management Committee across the country allow us to continually gauge the pulse of the organisation.

- › Fairness and meritocracy form the basis of our employee policies and work culture. To promote these values, we have developed rule-based policies and practices that ensure consistency and transparency in all employee actions. A robust multi-tier performance ratification process is in place to reward meritorious work. Overall we have a framework in place that encourages a high-performance work culture. We launched several reward and recognition programmes for our team members during the year that allowed us to recognise extraordinary contribution towards the organisation's goals.

Channel-wise Distribution of New Business Premium (in %)



2,283

employees

The Company has a strong and committed team of 2,283 employees as of March 31, 2015.

› We also believe in creating an environment which supports professional growth and encourages employee stickiness with the organisation. Our initiatives like five-day week and flexi work hours have allowed us to give our employees a supporting work environment. During the year, we also increased the benefits available in our medical policy, including new riders for the benefit of employees and their dependants. These initiatives offer a compelling mix for enhancing the physical and psychological well-being of our employees.

Assets under management and solvency margin

› The Company has a well-defined approach for managing funds falling in various categories, viz., Participating, Non-Participating, Shareholder funds and Unit-linked funds, staying within the regulatory guidelines issued by IRDAI. The Investment Policy and Asset Liability Management Policy of the Company further define the scope of investment of funds in order to optimise risk-adjusted returns. Standard

operating procedures are also laid down to improve operational efficiency and for referencing purposes. These policies and procedures are reviewed every 6 months to keep them updated and relevant.

› Non-Participating fund is managed in a way such that the asset durations are kept within a predefined band of duration of liabilities, to minimise interest rate risk. We are maintaining duration of around 8.9 years in this fund. We have proposed to increase equity exposure in this fund from 5% to 10% of AUM, in line with the risk appetite of the Company and an expectation of a more assured economic growth, post the clear mandate from the 2014 general elections.

› Our participating fund doubled in size during the year. As funds are being deployed, we expect to be able to achieve the duration of approximately 9 years in this fund category. The required duration of this fund is 40 years, but long duration assets are not available in India. Hence, there is an asset liability mismatch in this fund. Portfolio yields in this fund

category have marginally come down due to fall in interest rates in the economy. The duration of core shareholders' fund has also been increased during the year without impacting yields. Equity exposures in all 3 funds are within the risk appetite framework of the Company. Our unit linked products give investors the option to choose from a wide range of funds to create their own portfolios. Investors also get the freedom to switch among various funds on the unit linked platform, in order to rebalance their portfolios without incurring any additional cost.

› We are increasing the duration of our funds, in line with our view of falling interest rates in the economy. We have managed to restrict the fall in our portfolio yields at very marginal levels, compared to a 100 bps fall in market yields. During the year, all our unit linked funds have either outperformed their respective benchmarks or have given returns very close to them. The Company has given return guarantees under certain funds which it is well-positioned to achieve.

Total funds under management are at ₹ 4,348 crore, a growth of 24% over last year. The size of unit linked funds stands at ₹ 1,721 crore, non-participating funds at ₹ 2,013 crore, participating funds at ₹ 185 crore and shareholders' fund at ₹ 429 crore as on March 31, 2015.

Benefits paid

- › In the business of insurance, timely settlement of claims is a vital service function that cannot be overstated. The difference between a great insurance company and the rest is the response to customer needs in times of duress. We are committed to providing our customers our best service, especially during claims. Our '8 Day Claims Guarantee' remained an important highlight of the year. Through this initiative, the Company aims to settle claims in just 8 working days. In case of failure, the Company pays an interest of 8% per annum on the death claim amount for each day of delay beyond 8 working days. Since we launched the initiative in July 2014, we have not had to pay any penalty/interest on this count.
- › The nominees can also track their claims status online through our website simply by entering the policy number and date of birth of the insured.
- › The 8 day period is calculated from the date of receipt of all the requisite documents for deciding the claim. The interest payment is applicable for death claims of the policies which have completed 2 years. The period of 2 years is applicable from the date of policy commencement until the date of the death of the life assured. The payment of interest shall not be applicable where the death claim warrants investigation. An evidence of our commitment to hassle-free claim settlement for the bereaved family is that we haven't had to

pay a single rupee of interest on death claims till now! The Claims Review Committee monitors the claims repudiations periodically and recommends process improvements on the basis of the experience.

Key highlights in the area of claims settlement include:

- › The claims settlement ratio for IDBI Federal Life Insurance (of the decided claims) in FY 2014-15 was 76 % and our repudiation ratio remained 20% due to misrepresentation of adverse medical history, income, occupation, age and others.
- › During the year, we paid net benefits of ₹ 31.49 crore as compared to ₹ 32.70 crore paid last year.

Industry developments and outlook

For the insurance industry, it was an action-packed year with several regulatory movements and customer centric reforms. The year saw companies stabilising through the new product regime introduced during the previous financial year. Efforts were made to augment distribution, while the passage of the Insurance Laws (Amendment) Act, 2015 and the Budget announcements were the key highlights or milestones of the year.

With equity markets showing signs of improvements, one also witnessed renewed demand for ULIP products.

Policy Decisions and Regulations

Among the most important policy decisions in the year was the open architecture in Bancassurance. Bancassurance currently follows a corporate agent structure where every bank can sell insurance products of one life, one general and one health insurance company each. The Reserve Bank of India (RBI) released a guideline introducing the open architecture of bancassurance, as there were several late entrants in the market with not enough banks to tie-up with. RBI has approved of banks to operate as

brokers and sell insurance products of multiple players. For customers, this would lead to wider choice and greater convenience while for the banks it would mean increased accountability of the sales processes.

In the final norms, a bank can enter insurance broking only if the capital-to-risk (weighted) assets ratio is 10% or above and the level of net non-performing assets is 3% or below. Additionally, the bank's net worth should not be less than ₹ 1,000 crore, double the ₹ 500 crore proposed earlier.

Another important development was the recommendation in the Rajya Sabha select committee report on the Insurance Bill. The committee recommended that IRDAI look into the multiple corporate agency channels, allowing corporate agents to sell policies of multiple insurers, enabling greater convenience and a wider spectrum of offerings for the customer from a single agent.

The Government of India issued an ordinance to amend the Insurance Laws. Apart from increasing the FDI limit to 49%, the ordinance will further empower IRDAI to regulate key aspects of insurance company operations in areas like solvency, investments, expenses and commissions, which is in keeping with global best practices of regulations. The ordinance provides for added impetus in areas of assignment of policy, nomination, right selling and claims settlement, among others.

Union Budget

The Union Budget this year was pro-growth but gave few exemptions for the life insurance industry especially in the light of the plummeting household savings rate in the country. The increase in service tax from 12.36% to 14% will increase the overall premium amount for the policyholders. The upside is that individuals can now, through appropriate savings tools, save taxes up to ₹ 4,44,200 a year, which the finance minister indicated has potential to increase further over the next few years. Increase in the tax

exemption limit for health insurance is also a welcome move.

All in all, FY 2014-15 laid a strong foundation for future growth. We expect the industry to grow from here riding on stable regulatory, economic and political environment. Given the fact that the life insurance landscape remains heavily untapped, collective efforts will need to be taken towards building a 'customer centric' industry defined by a satisfied customer base. The need of the hour is to innovate at multiple levels and leverage the growth drivers to emerge stronger and build an exemplary model on the basis of consumer trust and valuable distributor relationships. We believe that these strategic investments will enable us to sustain our growth momentum in the years to come.

IDBI Federal's performance and outlook

Distribution channel's performance and outlook

Customer centricity being at the heart of our strategic charter to achieve greatness, we have adopted a multi-channel distribution strategy to best reach and serve our customers. Our well-dispersed tied agency channel has further helped strengthen our Bancassurance presence. Our Direct Sales Force (DSF) channel is also progressively enhancing its presence across the country. While expanding our reach, these channels help us provide customised offerings to diverse customers. We are continuously scaling up our engagement through these channels, which are showing improved growth and profitability.

Channel-wise Distribution of New Business Premium

During FY 2014-15, the Bancassurance channel continued to be the Company's largest distribution channel, contributing 79% of our new business. The Agency channel contributed 17% and the Direct Sales Force channel contributed 5% to the new business.

Our Bancassurance services are spread over 2,000 bank branches of IDBI Bank and Federal Bank. As of March

31, 2015, our Agency network covers 65 branches across the country, with 367 Managers Distribution and around 13,089 Advisors.

Bancassurance channel

Banks have made a significant contribution to the growth of the life insurance industry. This is manifested at IDBI Federal as well, where Bancassurance distribution contributes about 79% of the new business premium in the Company. The channel also serves as a cost-efficient means of selling insurance products while giving insurers an opportunity for developing a direct relationship with the customer.

During the year under review, we launched 'Step Up', a transformation programme aimed at increasing the productivity of Lead Generators (LG) and deepening our relationships with our Bancassurance partners. This translated in improved participation from our partner banks and the impact is visible in the business performance for the year.

For the IDBI Bank channel, we undertook numerous other initiatives that allowed us to strengthen our customer engagement model and build traction for our sales staff. In select cities, we conducted investor education initiatives that addressed the need for prudent financial planning and savings through life insurance products. We also launched a series of successful HNI programmes.

A key strength of Federal Bank is its warm, reliable relationship with customers. To influence favourable sales outcomes, we tried to further nurture the bank's unique brand imagery through several engaging initiatives during the year. These included branch anniversary celebrations and 'Bank at home' campaigns. Through these personal interactions with bank customers, we got an opportunity to understand their needs better and offer them solutions accordingly. Apart from this, programmes like MDRT Experience and Hi-Impact Training for sales managers

helped improve the competency and proficiency of our sales team.

Agency channel

The life insurance industry in India has been built primarily on a strong Agency channel foundation. Of late, however, private life insurers have experienced several challenges in the current agency model. Recruitment and retention of quality advisors remains a key issue due to lower commissions coupled with a change in the syllabus and the examination patterns. However, given our aptitude for thriving in difficult conditions, we successfully tackled this challenge to increase the number of Advisors recruited during the year. Our average number of Advisors was 30% higher than the previous financial years; Average Ticket Size was 9% higher than last year and 7% above the target.

Backed by focused efforts to increase the profitability of the channel, we managed to reduce the expense gap further by 9%.

Marketing

During the year, we launched an innovative marketing campaign for our flagship product Lifesurance Whole Life plan. This was our first integrated campaign in 2 years. Understanding the risk associated with the loss of life is a concept that is still not very well established in the minds of the Indian consumers. While most companies this year used emotional and persuasive routes, we chose a fine mix of humour and rational messaging to communicate the proposition of the plan. Whole Life is a difficult category to communicate and hence, most life insurance companies have not advertised this category or the products within.

Through the campaign, we brought alive the product benefits in a simple and interesting manner with a dash of humour. The result was that the campaign and the brand stood out in the maze of other life insurance and financial services ads in that period. Our TV campaign was supported by

outdoor and cinema activation in select cities. The campaign received a lot of positive feedback from the industry as well as the advertising and marketing fraternity for its unique approach and ability to present the product proposition in a simple and engaging style. Our sales teams also appreciated the campaign and helped them in sale through visibility of the brand.

In Public Relations, we ranked 6th in print media. Our CEO & Whole Time Director, Vighnesh Shahane, Chief Investment Officer, Aneesh Srivastava and Chief Strategy and Marketing Officer, Aneesh Khanna were among the top spokespersons among their peers in the industry.

Risk management framework

Discipline is a key component of a visionary organisation focused on greatness. To this end, we are continuously evolving our risk management framework for timely identification, intervention and mitigation of risks. Our risk management structure is guided

by development, implementation and monitoring of financial and operational strategies.

We are thus able to not only assess the risks but also ensure mitigation, thereby improving our efficiencies and enhancing the value that we deliver to our stakeholders by aligning risk appetite and strategy with growth and return. Our assessment process ensures timely response decisions to minimise operational surprises and losses.

Cognizant of the strong connect between risk and return, we do not believe in risk avoidance; rather we are focused on understanding and managing risks effectively. This approach helps us identify the acceptable risks and optimise the same for expected returns.

We have a well-defined governance structure which clearly 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 includes the Board of Directors (Board), the Risk Management Committee (RMC), the Operational Risk Management Group (ORMG), the Asset Liability Committee (ALCO), the Anti-Fraud Committee, the BCP Crisis Management Team and the Product Concept Committee.

Risk Taxonomy continues to be a vital component of our risk management framework and helps ensure a consistent and comprehensive approach to risk identification, assessment, monitoring and response. Guided by this mechanism, we are able to properly highlight and define all the identified risks within the Company, which helps us evolve the necessary risk management efforts. It also helps establish ownership of the various risk categories and provides a link to the overall governance structure of the Company. As a result, risk management becomes a shared responsibility and is not owned by the Risk Management Department alone.

The IDBI Federal Risk Taxonomy structure:

Total Risk			
Financial Risks	Insurance Liability Risk	Operational Risks	Strategic Risks
Counterparty Risk	Life Underwriting Risks	Conduct of Business Risks	Regulatory Risks
Counterparty Default Risk Risk mitigating Contracts Receivables and Loans Other Assets Concentration	Life Risk Mortality Longevity Disability/Morbidity Lapse/Persistency Expense Revision	Products & Business Practices	Solvency Conduct of Business Tax Accounting
Market Risks	Catastrophe Risks	Other People Related Risks	Competitor Risk
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	Distribution Risk Reputation Risk
		Event Risks	
		Business Continuity Disaster & Public safety Technology & Infrastructure failures	
		Model Risks	
		Intangible Asset Risk	
		Outsourcing Risk	

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 (AFC) 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 and 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 IRDAI's guidelines.

In order to set clear and formal boundaries for risk taking, the Company has implemented Risk Appetite Policy. 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.

In order to reduce claim frauds, the Company works on early warning indicators of high risk policies and investigates doubtful policies. Actions on fraudulent policies are taken basis investigation outcomes. The Company periodically undertakes risk awareness programmes basis learnings from such investigations.

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. During the year the Company has neither granted stock options nor issued shares with differential voting rights or sweat equity shares. As on March 31, 2015, none of the Directors and Key Managerial Personnel holds shares in the Company.

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 to the shareholders.

Reserves

The Company has not proposed to transfer any amount to general reserves as the Company still has accumulated losses.

Deposits

During the year under review, the Company has not accepted any deposits from the public. Accordingly, the disclosure requirements under Chapter V regarding acceptance of deposits does not arise.

Particulars of Loans, guarantees or investments

The Company being an insurance Company is exempted from the requirement of Section 186 of the Companies Act, 2013.

Related Party Transactions

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form are provided in the form AOC 2 in accordance with the rule 8 (2) of the Companies (Accounts), 2014 Rules.

Directors

As part of the corporate restructuring at Ageas, Mr. Bart De Smet, Director of the Company has resigned from the Board w.e.f. July 28, 2014, consequently, Mr. Gary Lee Crist who was an alternate director to Mr. Bart, had also ceased from the office. The Board has placed on records its appreciation for the outstanding contributions made by Mr. Bart De Smet, during his tenure of office.

During the year, Ageas Insurance International N.V., nominated Mr. Philippe Latour as Director of the Company. The Board of Directors has appointed Mr. Philippe Latour as an Additional Director on the Board of the Company effective from August 15, 2014. Mrs. Bhagyam Ramani and Mr. J. Balasubramanian have been appointed as Independent Directors. At the Annual General Meeting

(AGM) of the Company held on September 25, 2014, the Members of the Company appointed them as Directors of the Company for a period upto March 31, 2017.

The Board of Director of the Company at its meeting held on July 28, 2014 appointed Mr. Gary Lee Crist as an Alternate Director to Mr. Filip Coremans.

IDB Bank Limited nominated Mr. S. K. V. Srinivasan as Director of the Company in place of Mr. R. K. Bansal. Consequently, Mr. R. K. Bansal has step down from the Board with effective from May 28, 2015. The Board of Directors of the Company at its meeting held on May 28, 2015 appointed Mr. S.K.V. Srinivasan as an additional director of the Company. The Additional Director 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 Director so appointed is eligible to be appointed as Director at the ensuing Annual General Meeting of the Company.

All Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under section 149 (6) of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Suresh Kumar & Mr. Filip Coremans retire by rotation and are eligible for re-appointment.

Meetings

During the year five Board Meetings of the Company were held. The gap between two meetings of the Board was not more than 120 days. The details of the Board & its sub-committee meetings and participation by the Board of Directors are disclosed in the Corporate Governance Report attached with this Report.

Key Managerial Personnel

Mr. Vighnesh Shahane, CEO & Whole Time Director; Mr. Kedar Patki, Chief Financial Officer & Mr. Rajesh Ajgaonkar, Chief Compliance & Legal Officer and Company Secretary of the Company have been identified and designated as Key Managerial Persons of the Company. The date(s) of appointment of Key Managerial Personnel (KMP) are as under;

Name of KMP	Designation	Appointment Date
Mr. Vighnesh Shahane	Chief Executive Officer & Whole Time Director	February 5, 2014
Mr. Rajesh Ajgaonkar	Chief Compliance & Legal Officer and Company Secretary	January 7, 2012
Mr. Kedar Patki	Chief Financial Officer	August 1, 2014

Evaluation of Directors, Board's & Committees performance

The performance of the Board and its Committees were evaluated based on various criteria and structured questionnaire which were prepared after taking into consideration inputs received from the Directors covering various aspects of the Board functioning viz. Structure of Board & its Committees, Governance Processes, Strategy, Performance monitoring, Ethics, Compliance, Talent and development etc.

The performance of individual Directors including Chairman of the Board were evaluated on parameters viz. Strategic, Ethical, Knowledge, Behaviour and Development.

The summary of the performance evaluation of the Board, Committees and Individual Directors were placed before the Nomination & Remuneration Committee & Board of Directors of the Company at their

meeting held on May 28, 2015. The Directors expressed their satisfaction with the evaluation process and results thereof.

Remuneration Policy

The Remuneration Policy of the Company covers appointment of Director, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of section 178 of the Companies Act, 2013.

Director's Responsibility Statement

The Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013 to the best of the Director's knowledge and belief that;

a. in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards have been

followed along with proper explanation relating to material departures, if any;

- b. that such accounting policies as mentioned in the financial statements have been selected and applied consistently and made judgement and estimates that are reasonable and prudent so as to give true and fair view of the states of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that day;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis; and

- e. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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 policyholders & integrated it with Grievance Management System provided by IRDAI.

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. During the year the Company has received & settled 771 Customer complaints/grievances and as on March 31, 2015 the pending customer complaints / grievance was NIL.

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 3,52,073 lives under the 'social sector' business

and issued 18,339 policies in rural areas during the current financial year.

License

The Insurance Regulatory and Development Authority of India ("IRDAI") had issued its License to IDBI Federal to start the Life Insurance Business on December 19, 2007. The Company has paid renewal fee to IRDAI for the financial year 2015-16. IRDAI vide circular No. IRDA/F&A/CIR/GLD/062/04/2015 dated April 7, 2015 directed that in view of the Insurance Laws (Amendments) Act, 2015 no renewal certificate would be issued by the Authority and certificate issued earlier would remain valid.

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

The Company has in place a Sexual harassment/Anti harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chief Executive Officer & Whole-Time Director. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There were two complaints received from employees during the financial year 2014-15 and disposed off. Both the cases were investigated and the investigations revealed that there were no merits in the cases presented to the employer.

Particulars of Employees

The statement of particulars of employees pursuant to the provisions of the sections 134 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and remuneration of Managerial Personnel), 2014 are set out in the annexure to this report.

Energy Conservation, Technology Absorption, foreign exchange earnings and outgo -

1. Conservation of energy – The information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to conservation of energy does not apply to the insurance industry and hence are not applicable to the Company.
2. Technology absorption –
 - (i) The Efforts made towards technology absorption – The Company has spent of ₹ 4.63 crores (Previous Year: ₹ 0.09 crores) towards implementation of various software systems to improve overall efficiency of policy administration systems.
 - (ii) The benefits derived like product improvement, cost reduction, product development or import substitution – 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 transactions volumes. The Company has used technology to deliver process improvements, innovations and to add value to our services to the customers.
 - (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Nil
 - (iv) The expenditure incurred on Research and Development – Nil
3. Foreign exchange earnings and outgo - The Company recorded Foreign Exchange earnings of ₹ 5.15 Cores (Previous year of ₹ 2.09 Crore) and Foreign exchange outgo ₹ 7.92 Crore (Previous year of ₹ 6.14 Crore)

Statutory Auditors

The Statutory Auditors of the Company 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 who retire at the ensuing Annual General Meeting of the Company are eligible for re-appointment. Pursuant to the circular dated July 25, 2005 regarding the appointment statutory auditors by insurance Companies, the Insurance Regulatory and Development Authority of India (IRDAI) requires that the joint statutory auditors should retire after completion of five years and are eligible for appointment after a cooling period of two years. The Board proposes to re-appoint M/s. S.P. Chopra & Co., and M/s. Khandelwal Jain & Co., Chartered Accountants, as the joint statutory auditors on the recommendation of the Audit Committee.

The Company has received certificates from the proposed statutory auditors to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and rules made thereunder amended from time to time and in compliance with the requirements specified by IRDAI.

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

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. S. N. Ananthasubramanian & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The report of the Secretarial Auditors is attached with this report and is self-explanatory and do not call for any further comments.

Internal Auditor

The Company has in place an internal audit framework to ensure the adherence of the applicable

laws and governance. The basic philosophy of the internal audit is to provide reasonable assurance to the Audit Committee of the Board and top management about the adequacy and effectiveness of the control framework in the Company. The internal audit covers auditing of processes, transaction and systems. The Key Audit observations and recommendations made are reported to the Audit Committee of the Board every quarter. Implementation of the recommendations is actively monitored.

Internal Controls

The Company has adequate and effective internal controls over financial statements reporting which are commensurate with its size and the nature of the business.

Audit Committee

The Composition of the Audit Committee is in line with section 177 (2) of the Companies Act, 2013 and the rules made thereunder & Corporate Governance Guidelines issued by IRDAI as amended from time to time. The committee presently consists of three non-executive directors which includes two Independent directors. Mr. S. Santhanakrishnan and Mr. M. N. Rao, are the Independent Directors and Mr. R. K. Bansal is the non-executive Director. Mr. S. Santhanakrishnan is the Chairman of the Audit Committee. All members of the Audit Committee including chairman have financial & accounting knowledge and have an ability to read and understand the financial statements. The chairman is having financial and accounting expertise. The Chief Financial Officer and Appointed Actuary are the invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. All recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

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 IRDAI along with the certificate from the Compliance Officer of the Company is annexed as part of this Report.

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 & Master Circular issued by IRDAI December 2013, the Management Report forms part of the financial statements.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed with this report.

Material Changes

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Corporate Social Responsibility (CSR)

During the year, we pledged our support to an NGO, Apnalaya, under our Corporate Social Responsibility (CSR) initiative. Apnalaya has been doing remarkable work in the area of urban community development in Govandi, Mumbai. They are working in areas like education, healthcare, disability and women's empowerment through a work model based on Partnership and Participation. Apart from financial partnership, we intend to drive participation with the NGO next year by volunteering for some of their projects, especially in the area of education.

The Company has undertaken the project in the area of Education. This project is largely in accordance

with Schedule VII of the Companies Act, 2013. The Company has spent ₹ 6,00,000/- out of ₹ 12,37,154/-.

Due to the absence of suitable CSR project and paucity of time for evaluation of right project/program, during the year the Company has spent ₹ 6 lacs on CSR project. Therefore, the Company was unable to spend the whole amount under the CSR activities.

The composition of the Corporate Social Responsibility Committee is in the line with the Companies Act, 2013 and rules made thereunder. The Committee presently consists of four members which include all non-executive directors. The details of the composition are as under;

Mr. R. K. Bansal – Chairman – Non-Independent (Non-Executive) Director

Mr. Suresh Kumar - Non-Independent (Non-Executive) Director

Mr. Philippe Latour - Non-Independent (Non-Executive) Director

Mr. J. Balasubramanian - Independent (Non-Executive) Director

The Whole Time Director & CEO, Chief Financial Officer and Head HR are the invitees to the Committee. The Annual Report on CSR activities is annexed with this report.

Other Disclosures

The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concerns status and company's operation in future -NIL

Acknowledgements

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

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

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

For and on behalf of the Board

Suresh Kumar
Chairman

Date: May 28, 2015
Place: Mumbai

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Corporate Social Responsibility (CSR) is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large. The CSR is the process by which an organization approaches, defines and develops its relationships with stakeholders for common good, and demonstrates its commitment. IDBI Federal Life Insurance Company Limited (IDBI Federal) believes that CSR is not charity or mere donations but a way of going beyond business as usual, creating shared values and contributing to social and environmental good. IDBI Federal's objective is to pro-actively support meaningful socio-economic development and work towards developing an enabling environment that will help citizens to realize their aspirations towards leading

a meaningful life. IDBI Federal will endeavor its untiring efforts towards making a material and unwavering difference to the lives of the disadvantaged sections of the society.

In order to achieve the above objectives and fulfill the Company's commitment towards Corporate Social Responsibility, the Board of Directors of the Company at its meeting held on February 12, 2015 approved CSR policy of the Company and constituted a CSR committee of Directors to undertake CSR Programs/Projects and oversee its implementation.

Corporate Social Responsibility Policy of the Company is posted on the website of the Company. The web-link is as under;

Web-link: http://www.idbifederal.com/Documents/CSR_Policy_Final.pdf

2. The Composition of the CSR Committee.

Mr. R. K. Bansal, Chairman

Mr. Suresh Kumar, Member

Mr. Philippe Latour, Member

Mr. J. Balasubramanian, Member (Independent Director)

3. Average net profit of the Company for last three financial years:

Average net profit: ₹ 6,18,57,722/- (Six Crore Eighteen Lacs Fifty Seven Thousand Seven Hundred and Twenty Two Only).

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above):

The Company is required to spend ₹ 12,37,154/- (Twelve Lacs Thirty Seven Thousand One Hundred Fifty Four) during the financial year 2014 -2015

5. Details of CSR spent during the financial year.

a) **Total amount to be spent for the financial year-** ₹ 6,00,000/- (Six Lacs Only)

b) **Amount unspent – ₹ 6,37,154/-** (Six Lacs Thirty Seven Thousand One Hundred and Fifty Four).

c) Manner in which the amount spent during the financial year is detailed below.

(Amount in ₹)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency
1	Education of children with disability & underprivileged	Literacy	Govandi, Mumbai	12,37,154/-	6,00,000/-	6,00,000/-	6,00,000/-
	TOTAL			12,37,154/-	6,00,000/-	6,00,000/	6,00,000/-

*Details of implementing agency: Apnalaya, Mumbai.

6. Due to the absence of suitable CSR project and paucity of time for evaluation of right project/program, during the year the Company has spent ₹ 6 lacs on CSR project.
7. The Corporate Social Responsibility Committee confirms that the policy on CSR is implemented and the Committee has monitored compliance with the CSR objectives and policy of the Company.

CORPORATE SOCIAL RESPONSIBILITY POLICY (APPROVED BY THE BOARD OF DIRECTORS ON FEBRUARY 12, 2015)

Our CSR policy includes:

Objective

- To define IDBI Federal's CSR framework;
- To lay down the guidelines & mechanism to carry out CSR project/program;
- To identify and evaluate the areas of intervention and projects that will be adopted by IDBI Federal as part of the CSR initiatives;
- To formulate processes and structure for evaluation and monitoring of the CSR programs/projects;
- To reinforce a positive and socially responsible image of IDBI Federal as a separate corporate identity;
- To constitute a CSR committee of the Board that will oversee implement of the CSR policy and ensure compliances under the Companies Act, 2013 (the Act) and the rules made thereunder.

Further details of the Company's CSR Policy is available in http://www.idbifederal.com/Documents/CSR_Policy_Final.pdf

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
IDBI Federal Life Insurance Company Limited
1st Floor, Tradeview Building, Oasis Complex,
Kamala City, Pandurang Budhkar Marg, Lower Parel,
Mumbai- 400013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IDBI Federal Life Insurance Company Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;

- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **Not Applicable as the securities have been issued by the Company in physical form.**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are **not applicable as the Company is not listed with any Stock Exchange)**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ;
- vi. The Company has identified the following laws as specifically applicable to the Company:
 - 1. The Insurance Act, 1938;
 - 2. The Insurance Regulatory and Development Authority Act, 1999;

3. All the relevant Circulars, Notifications and Regulations issued by Insurance Regulatory and Development Authority of India; and

4. Prevention of money laundering Act, 2002.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) – **(not applicable as not notified during the period under review)**
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited- **(not applicable as the Company is not listed with any Stock Exchange)**

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

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s)

issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

- as informed, the Company has responded to a show cause notice received from IRDAI, which has been accepted by the Authority. No significant legal / arbitral proceedings are pending against the Company. No Demand Notices have been received by the Company under the Acts referred above or any other laws applicable to the Company.

We further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

For **S. N. ANANTHASUBRAMANIAN & CO**

S N Ananthasubramanian

FCS No.4206

C P No. 1774

Date: May 28, 2015

Place: Thane

To,
The Members,
IDBI Federal Life Insurance Company Limited
1st Floor, Tradeview Building, Oasis Complex,
Kamala City, Pandurang Budhkar Marg, Lower Parel,
Mumbai- 400013

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **S N ANANTHASUBRAMANIAN & CO**

S N Ananthasubramanian

FCS No.4206

C P No. 1774

Date: May 28, 2015

Place: Thane

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U66010MH2007PLC167164
Registration Date	January 27, 2007
Name of the Company	IDBI Federal Life Insurance Company Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered office and contact details	1st Floor, Tradeview Building, Oasis Complex, Kamala City, Pandurang Budhkar Marg, Lower Parel, Mumbai – 400 013, Maharashtra. Tel. 022-2490 8109
Whether listed company Yes / No	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC code of the Product/ service	% to total turnover of the Company
1	Insurance Products	109 -Life Insurance	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	IDBI Bank Limited IDBI Towers, Cuffe Parade, Mumbai - 400 005	L65190MH2004GOI148838	JV- Associate	48%	2(6)
2	The Federal Bank Limited Federal Towers, P.B. No. 103, Aluva - 683101 Kerala	L65191KL1931PLC000368	JV -Associate	26%	2(6)
3	Ageas Insurance International N.V. Archimedeslaan 10, 3584 BA, Utrecht, Netherlands	Body Corporate incorporated outside India.	JV- Associate	26%	2(6)

JV- Joint Venture

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks/FI	0	592000000	592000000	74%	0	592000000	592000000	74%	NIL	NIL
f) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1):-	0	592000000	592000000	74%	0	592000000	592000000	74%	NIL	NIL
(2) Foreign										
a) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	0	208000000	208000000	26%	0	208000000	208000000	26%	NIL	NIL
d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):-	0	208000000	208000000	26%	0	208000000	208000000	26%	NIL	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	800000000	800000000	100%	0	800000000	800000000	100%	NIL	NIL
B. Public Shareholding										
1. Institutions										
i) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iii) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iv) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
v) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
vi) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
vii) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
viii) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ix) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions										
a) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iii) Others (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	0	800000000	800000000	100%	0	800000000	800000000	100%	NIL	NIL

(ii) Shareholding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. Of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total shares	No. Of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total shares	
1	IDBI Bank Ltd	384000000	48%	NIL	384000000	48%	NIL	NIL
2	The Federal Bank Ltd	208000000	26%	NIL	208000000	26%	NIL	NIL
3	Ageas Insurance International N. V.	208000000	26%	NIL	208000000	26%	NIL	NIL
	Total	800000000	100%	NIL	800000000	100%	NIL	NIL

(iii) Change in Promoter's Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. Of shares	% of total shares of the Company	No. Of shares	% of total shares of the Company
At the beginning of the year	No Change during the year			
Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/bonus/sweat equity etc):	No Change during the year			
At the end of the year	No Change during the year			

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	NIL			
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment/transfer/bonus/sweat equity etc):	NIL			
At the end of the year (or on the date of separation, if separated during the year)	NIL			

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	None of the Directors and Key Managerial Personnel holds shares in the Company.			
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment/transfer/bonus/sweat equity etc):	None of the Directors and Key Managerial Personnel holds shares in the Company.			
At the end of the year (or on the date of separation, if separated during the year)	None of the Directors and Key Managerial Personnel holds shares in the Company.			

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: Annexure attached.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give Details)
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
A. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts /arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under the first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis - NIL
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts /arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Date(s) of approval by the Board, if any:
 - (f) Amount paid as advances, if any:

Form shall be signed by the persons who have signed the Board's report.

The Company has not entered into any contract or arrangement which is not in the ordinary course of business or which is not at arm's length basis.

REPORT ON CORPORATE GOVERNANCE

₹ 1,070 cr.

Total Premium
Income in
FY 2014-15

The Total YTD New
Business Premium
(Individual Life) for the
year stood at ₹ 347
crore with a growth
of 15%.

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 outlines the framework of corporate governance policies and practices followed at the Company.

Company's philosophy on Corporate Governance

The Corporate governance is based on 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 Board of Directors alongwith its Committees provide leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company. The Board operates within the framework of a well established practice and defined responsibilities which enables it to discharge its fiduciary duties of safeguarding the interest of the Company, ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its members and other stakeholders. The composition of the Board and its sub-committees are in line with the provisions of the Companies Act, 2013 and Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI).

In order to bring the gender diversity and multi skill experience at the Board level, the Company has appointed a woman director on Board of the Company in line with the requirements of the Companies Act, 2013.

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 eleven directors which includes Chief Executive Officer and Whole Time Director, six Non-executive Directors & four Independent Directors (Including a woman director).

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

All the Directors of the Company at the time of their 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 "Fit and Proper" criteria as provided under the clause 5.3 of the Corporate Governance Guidelines issued by the IRDAI and requisite declarations as prescribed under the Companies Act, 2013.

All Independent Directors of the Company have confirmed that they meet the 'independence' criteria as mentioned under Section 149 of the Companies Act, 2013 as on March 31, 2015. All the Directors of the Company have made requisite disclosures/declaration as required in terms of the Companies Act, 2013, Corporate Governance Guidelines & other applicable laws.

The Composition of the Board of Directors as on March 31, 2015 was as under:

Sr. No.	Name of Director(s)	Category	No. of other Directorships held in Indian Public Limited companies*	DIN
1.	Mr. Suresh Kumar, Chairman	Non-Executive Director; Non-Independent	4	00494479
2.	Mr. M. S. Raghavan	Non-Executive Director ; Non-Independent	9	05236790
3.	Mr. Filip A.L. Coremans	Non-Executive Director ; Non-Independent	1	03178684
4.	Mr. R. K. Bansal	Non-Executive Director; Non-Independent	3	00122506
5.	Mr. Shyam Srinivasan	Non-Executive Director; Non-Independent	4	02274773
6.	Mr. Philippe Latour	Non-Executive Director; Non-Independent	1	06949874
7.	Mr. S. Santhanakrishnan	Non-Executive Director; Independent	12	00032049
8.	Mr. M. N. Rao	Non-Executive Director ; Independent	1	01296161
9.	Mr. J. Balasubramanian	Non-Executive Director ; Independent	1	01525552
10.	Mrs. Bhagyam Ramani	Non-Executive Director; Independent	10	00107097
11.	Mr. Vighnesh Shahane	Chief Executive Officer & Whole Time Director	1	06800850
12.	Mr. Gary Lee Crist	Alternate Director to Mr. Filip A. L. Coremans	1	00942109

*Includes Directorship held in IDBI Federal Life Insurance Company Limited & excludes Bodies Corporate, Foreign Companies and Section 8 Companies.

Details of Appointment/ Resignation/Change in the Directorship

During the year, Mr. Bart De Smet, Director of the Company has resigned from the Board w.e.f. July 28, 2014. Consequently, Mr. Gary Lee Crist who was an Alternate Director to Mr. Bart had also ceased from the office. The Board of Directors of the Company at its meeting held on July 28, 2014 appointed Mr. Gary Lee Crist as an Alternate Director to Mr. Filip Coremans. The Board of Directors of the Company at its meeting held on May 28, 2015 appointed Mr. S.K.V. Srinivasan as an Additional Director of the Company and Mr. R. K. Bansal has step down from the Board with effective from May 28, 2015. The Additional Director 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 Director so appointed is eligible to be appointed as Director at the ensuing Annual General Meeting of the Company.

The shareholders of the Company at the Annual General Meeting of the Company held on September 25, 2014 had approved the following;

- Appointment of Mr. Santhanakrishnan, Mr. M. N. Rao, Mr. J Balasubramanian & Mrs. Bhagyam Ramani as Independent Directors of the Company. Their term as an Independent Director of the Company is upto March 31, 2017 and they are not liable to retire by rotation.
- Appointment of Mr. M. S. Raghavan, Mr. Shyam Srinivasan & Mr. Philippe Latour as Directors of the Company liable to retire by rotation.
- Appointment of Mr. Vighnesh Shahane, Whole Time Director & Chief Executive Officer of the Company for a period of three years effective from February 5, 2014.

Directors' Profile

- 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).

- 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. Filip Andre Lodewijk Coremans**, is a Non - Executive Director of our Board. He was Chief Financial Officer of Ageas Asia since September 2009, overseeing the finance, investment, risk and actuarial domains in Asia region. Before taking up his current role, Mr. Coremans held numerous senior management positions and directorships within various Ageas entities in Asia since 2003. Prior to joining Ageas, Mr. Coremans was the Corporate Controller of KBC Insurance Group, and Executive Director, Head Save & Invest and Daily Banking of ING Insurance, with both companies based in Belgium. Mr. Coremans is a Non-Executive Director for Ageas Insurance Company (Asia) Limited and Ageas Asia Holdings Limited in Hong Kong. He also holds non-executive directorship of Muang Thai Life Assurance Company Limited, Taiping Asset Management and sits on the supervisory board of Taiping Life Insurance Company Limited, the operating companies associated with Ageas in Thailand, India and China, respectively. On 19th February, 2014, Ageas announced the appointment of Mr. Coremans as a member of

the Group Executive Committee and as Chief Risk Officer with effect from 1st July 2014. In line with the Chief Risk Officer responsibilities, Mr. Coremans will be responsible for Compliance, Legal, Risk, Human Resources, IT and Office Support. Mr. Coremans holds a Master of Business Administration Degree in International Business Finance, a Masters degree in Actuarial Sciences and a Bachelor Degree in Applied Economics, all from Catholic University of Leuven, Belgium.

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 over 26 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. Shyam Srinivasan**, is Non - Executive Director of our Board. Mr. Srinivasan has taken charge as the Managing Director & CEO of the Federal Bank Limited 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.

6. **Mr. Philippe Latour**, is Non-Executive Director of our Board. He holds Master Degree in Tax Management from Solvay Business School, Université Libre de Bruxelles and Business Engineering from Solvay Business School, Université Libre de Bruxelles. Mr. Latour joined Ageas (Fortis) in 1997 as a Financial Officer. Currently he holds the position as Managing Director, Strategy and M&A, Asia, of Ageas Asia since September 2013.

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 31 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 an 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 39 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 a Member of the Board and the various Committees of the different subsidiaries of the State Bank of India.
9. **Mr. Jayaraman Balasubramanian**, is an Independent (Non-Executive) Director of our Board. He is a Chartered Accountant, Management and Tax Consultant since 1990. He is a senior partner in JB & Co. He had served Dena Bank as an Independent Director nominated by the Central Government. He is the auditor of ISO 9001:2000, Surveyor and Loss Assessor and Member of the Erstwhile ICAI Committee on Insurance. His firm has been appointed as Statutory Auditors of various eminent Corporates in India. His firm was associated with Central Bank of India, Bank of Mudra Ltd., State Bank of India, Andhra Bank & IDBI Bank in different capacities. Mr. J. Balasubramanian was the Finance and Accounts Manager of Standard Medical and Pharmaceuticals Ltd. for 2 years. He was the Vice President of South Indian Cultural Association and Managing Trustee of Savithri Foundation and JB Cultural Foundation.
10. **Mrs. Bhagyam Ramani**, is an Independent (Non-Executive) Director of our Board. She is a Post Graduate in Economics (Honours) from Bombay University with specialization in Industrial and Monetary Economics; Presently, visiting faculty at the National Insurance Academy, Pune. She was the General Manager of Investment Department and was on the Board of General Insurance Corporation of India (GIC-Re). She started off as a Direct Recruit Officer in 1976 and has worked and excelled in various departments. She became the General Manager in 2005, and thereafter Director on the Board of GIC- Re in 2009 and took retirement in January 2012. During her term of service, she has served on various committees like being a Trustee on the PF committee of the Tariff Advisory Board, Member on Education Board of Insurance Institute of India, working group on Investment Committee of IRDAI, Investment Committee of Agricultural Insurance Company Ltd and GIC-Re and Audit Committee of L&T, NSE, IDBI trusteeship Ltd, and Agricultural Insurance Company Ltd. etc. She represented GIC-Re on the boards of Larsen & Toubro Ltd., National Stock Exchange of India, IDBI trusteeship Ltd., Milestone Capital Advisors Ltd. and Agricultural Insurance Company Ltd.
11. **Mr. Vighnesh Shahane**, is Chief Executive Officer and Whole Time Director of the Company. Mr. Shahane brings over 21 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 policyholders 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 IRDAI Corporate Governance Guidelines, including;

- 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 Board meets at least once in 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 four months. As part of the information, the agenda inter-alia includes the following details;

- a. Minutes of the previous Board and committee meetings;
- b. Review of Financial Results including solvency margin;
- c. Annual Business plans & budgets and update thereon;
- d. General Notices of Interest of Directors;
- e. Performance review of the Company;
- f. Review of Business Plans, Strategies & Budgets of the Company;
- g. Status of compliance with various rules & Regulations with different Authorities and Regulatory updates and relevant compliances.
- h. Any material default, show cause, demand and penalty notices, if any;
- i. Approval and review of various policies governing the Company;
- j. Appointment/re-appointment of Directors, Appointed Actuary, Auditors and remuneration payable to them;

The details of participation of the Directors at the Board Meetings held during the financial year 2014-15 are as under;

Name of the Director	Attendance at the Board Meetings held on					
	April 23, 2014	May 30, 2014	July 28, 2014	November 13, 2014	February 12, 2015	Total
Mr. Suresh Kumar (Chairman)	Yes	Yes	Yes	Yes	Yes	5
Mr. M. S. Raghavan	Yes	Leave of Absence	Yes	Leave of Absence	Leave of Absence	2
Mr. Bart De Smet (Resigned w.e.f July 28, 2014)	Leave of Absence	Leave of Absence	Yes	Not Applicable	Not Applicable	1
Mr. Filip A. L. Coremans	Yes	Leave of Absence ¹	Yes	Yes	Leave of Absence	3
Mr. R. K. Bansal	Yes	Yes	Yes	Yes	Yes	5
Mr. Shyam Srinivasan	Yes	Yes	Leave of Absence	Yes	Yes	4
Mr. Philippe Latour (Inducted w.e.f August 15, 2014)	Not Applicable	Not Applicable	Not Applicable	Yes	Yes	2
Mr. S. Santhanakrishnan	Yes	Leave of Absence	Yes	Yes	Yes ²	4
Mr. M. N. Rao	Yes	Yes	Yes	Yes	Yes	5
Mr. J. Balasubramanian (Inducted w.e.f July 28, 2014)	Not Applicable	Not Applicable	Not Applicable	Yes	Yes	2
Mrs. Bhagyam Ramani (Inducted w.e.f May 30, 2014)	Not Applicable	Yes	Yes	Yes	Yes	4
Mr. Vighnesh Shahane	Yes	Yes	Yes	Yes	Yes	5

1- Mr. Filip A.L. Coremans attended the Meeting via teleconference.

2- Mr. Santhanakrishnan attended the Meeting via Video conference.

The details of Sub-Committees of the Board as at March 31, 2015 are as under:

I. Audit Committee

The Committee is governed by a charter which in line with the regulatory requirements mandated pursuant to the section 177 of the Companies Act, 2013 and as per clause 7.1 of IRDAI Corporate Governance Guidelines. During the year, the composition of the Audit

Committee & its Terms of Reference have been revised in order to comply with the requirements of the Companies Act, 2013 and rules framed thereunder.

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/Secretarial/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.

The Audit Committee acts as a link between the statutory and

internal auditors and the Board of Directors. The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing Company's statutory and internal audit performance.

The Company has a robust comprehensive internal audit framework/mechanisms across all the processes. The Internal Audits in addition to ensuring Compliance to policies, regulations, processes etc. also test and report adequacy of internal financial controls with reference to financial reporting.

Key Terms of Reference of the Committee:

The Terms of Reference of the Audit Committee inter alia shall include oversight of the Company's financial reporting process and financial information and ensure that the financial statements are correct, sufficient and credible; review with the Management the quarterly and unaudited financial statements and the Auditor's Limited Review

Report thereon; review annually audited financial statements and auditor's report thereon before submission to the Board for its approval; review and recommend to the Board the appointment/re-appointment, remuneration and terms of appointment of auditors considering their independence and effectiveness and review the performance, replacement and removal; review and approvals of the Related Party Transactions, evaluation of internal financial controls and risk management systems; review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board; review of systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating efficiently.

Composition

The Audit Committee has been reconstituted twice during the financial year 2014-15. The committee presently consists of three non-executive directors, out of which two directors are Independent.

Mr. S. Santhanakrishnan, an Independent Director, is the Chairman of the Audit Committee. All members of the Audit Committee including Chairman have financial & accounting knowledge and have an ability to read and understand the financial statements. The Chairman is having financial and accounting expertise. The Chief Financial Officer and Appointed Actuary are the invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Quorum

The quorum of the meeting is one third of the members of the Committee or two members (physically present), whichever is higher. However, presence of the majority of the Independent Directors shall form part of the quorum requirement, for this participation of members through video conference or other audio visual means as may be permitted under the Act, will be considered. The details of participation of the members at the Audit Committee Meetings held during the financial year 2014-15 are as under;

Name of the Director	Attendance at the Audit Committee Meetings held on					Total
	April 22, 2014	May 30, 2014	July 27, 2014	November 13, 2014	February 6, 2015	
Mr. S. Santhanakrishnan (Chairman)	Yes	Leave of Absence ²	Yes	Yes	Yes	4
Mr. R. K. Bansal	Leave of Absence	Yes	Yes	Yes	Yes	4
Mr. M. N. Rao	Yes	Yes	Yes	Yes	Leave of Absence	4
Mr. Philippe Latour (Inducted as a Member w.e.f August 15, 2014 and Ceased w.e.f November 13, 2014)	Not Applicable	Not Applicable	Not Applicable	Yes	Not Applicable	1
Mr. Shyam Srinivasan (Ceased to be a Member w.e.f. November 13, 2014)	Leave of Absence ¹	Yes	Leave of Absence	Yes	Not Applicable	2
Mr. Filip A. L. Coremans (Ceased to be a member w.e.f. August 15, 2014)	Yes	Leave of Absence ³	Yes	Not Applicable	Not Applicable	2

1- Mr. Shyam Srinivasan attended the Meeting via teleconference.

2- Mr. S. Santhanakrishnan attended the Meeting via teleconference.

3- Mr. Filip A. L. Coremans attended the Meeting via teleconference.

II. Investment Committee

The Investment Committee has been constituted pursuant to Regulation 9 of the IRDA (Investment) Regulations, 2000 as amended from time to time and Clause 7.2 of IRDAI Corporate Governance Guidelines. The committee shall hold at least four meetings in a year and shall report regularly to the Board.

Key Terms of Reference of the Committee:

The primary functions of the Investment Committee includes the formulation and execution of the overall investment strategy; to submit to the Board a yearly Investment Policy (fund wise investment policy in the case of unit linked insurance business) and review of the policy; within the boundaries set by the mandate, decide on the tactical position in the various asset classes by portfolio and monitor the execution of the

strategic decisions by the Chief Investment Officer; manage the approved list of financial intermediaries, external fund managers, custodians and banks; to ensure adequate and effective operational procedures, internal controls and systems for identifying, measuring, monitoring and controlling investment risks are in place to implement the Board approved policies and standards; effective management information systems to ensure timely, accurate and informative reporting on the investment activities and the existence of a comprehensive reporting processes;

Composition

The Investment Committee has been reconstituted twice during the financial year 2014-15. The committee presently consists of five members, which includes Whole-Time Director & CEO and four non-executive directors.

The Chief Financial Officer, the Chief Investment Officer and the Appointed Actuary of the Company are other members of the Committee. The Committee is chaired by Mr. R. K. Bansal, a non-executive director. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as Secretary to the Committee.

Quorum

Four members shall form the necessary quorum, of which at least two members are non-executive directors. For this, participation of members by telephone conference or video conferences would be considered. However, at least two members should be physically present.

The details of participation of the members at the Investment Committee Meetings held during the financial year 2014-15 are as under;

Name of the Director	Attendance at the Investment Committee Meetings held on					Total
	April 23, 2014	July 28, 2014	November 12, 2014	February 11, 2015		
Mr. R. K. Bansal (Chairman)	Yes	Yes	Yes	Leave of Absence		3
Mr. Philippe Latour (Inducted as a Member w.e.f. August 15, 2014)	Not Applicable	Not Applicable	Yes	Yes		2
Mr. Suresh Kumar	Yes	Yes	Yes	Yes		4
Mrs. Bhagyam Ramani (Inducted as a Member w.e.f. November 13, 2014)	Not Applicable	Not Applicable	Not Applicable	Yes		1
Mr. Vighnesh Shahane	Yes	Yes	Yes	Yes		4
Mr. S. Santhanakrishnan (Ceased to be a Member w.e.f. November 13, 2014)	Yes	Yes	Yes	Not Applicable		3
Mr. Filip A. L. Coremans (Ceased to be a Member w.e.f. August 15, 2014)	Yes	Leave of Absence	Not Applicable	Not Applicable		1
Mr. Kedar Patki – Chief Financial Officer (Appointed w.e.f. August 1, 2014)	Not Applicable	Not Applicable	Yes	Yes		2
Mr. Aneesh Srivastava – Chief Investment Officer	Yes	Yes	Yes	Yes		4
Ms. Pournima Gupte – Appointed Actuary (Resigned w.e.f. January 9, 2015)	Not Applicable	Yes	Yes	Not Applicable		2
Mr. George John – Chief Financial Officer (Resigned w.e.f. November 4, 2014)	Yes	Yes	Not Applicable	Not Applicable		2

III. Risk Management Committee

The Risk Management Committee has been constituted pursuant to the clause 7.3 of the IRDAI Corporate Governance Guidelines. The 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 of the Committee

The primary functions of the Risk Management Committee includes review and recommending risk management strategies, policies, standards and risk tolerance for the Board's approval; review

and recommend to the Board the capital management, reserving and solvency policies and targets of the Company; ensure adequate and effective operational procedures, internal controls and systems for identifying, measuring, monitoring and controlling risks are in place to implement the Board approved policies and standards; oversee the formal development of risk management policies within the Company encompassing all products and businesses; specifically the RMC will ensure that the Company has solid product development and management guidelines in place; review and assessing the adequacy of risk management policies and framework for identifying, measuring, monitoring and controlling risks as well as the extent to which these are operating effectively; ensure adequate infrastructure, resources and systems are in place

for an effective risk management; ensure effective management information systems for timely, accurate and informative reporting of risk exposures and the existence of comprehensive risk reporting processes; review the management's periodic reports on risk exposure, capital efficiency, embedded value, risk portfolio composition and risk management activities; ensure 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; approve specific policies, guidelines and perform any other activity, as delegated by the board from time to time;

Composition

The Risk Management Committee has been reconstituted twice during the financial year 2014-15. The Committee presently consists of four Members which

includes all non-executive directors. The Committee is chaired by Mr. Philippe Latour, a non-executive director. The Chief Financial Officer and the Appointed Actuary are invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Quorum

To consider a valid quorum one representative of each shareholder 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. The details of participation of the members at the Risk Management Committee Meetings held during the financial year 2014-15 are as under;

Name of the Director	Attendance at the Investment Committee Meetings held on					Total
	April 23, 2014	July 27, 2014	November 13, 2014	February 12, 2015		
Mr. Philippe Latour (Chairman) (Inducted w.e.f. August 15, 2014)	Not Applicable	Not Applicable	Yes	Yes	2	
Mr. Suresh Kumar	Yes	Yes	Yes	Yes	4	
Mr. R. K. Bansal	Yes	Yes	Yes	Yes	4	
Mr. J. Balasubramanian (Inducted w.e.f. November 13, 2014)	Not Applicable	Not Applicable	Not Applicable	Yes	1	
Mr. Vighnesh Shahane (Ceased w.e.f. November 13, 2014)	Yes	Yes	Yes	Not Applicable	3	
Mr. Filip A. L. Coremans (Ceased w.e.f. August 15, 2014)	Yes	Yes	Not Applicable	Not Applicable	2	

IV. Policyholder Protection Committee

The Policyholder Protection Committee has been constituted pursuant to the clause 7.5 of the IRDAI 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.

Key Terms of Reference of the Committee

The primary functions of the Policyholder Protection Committee include, to put in place proper procedures and effective mechanism to address complaints and grievances of policyholders including misselling by intermediaries; ensure compliance with the statutory requirements as laid down in the regulatory framework;

review of the mechanism at periodic intervals; ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals; review the status of complaints & claims at periodic intervals; to provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority; to review the standards for policy holders servicing from time to time.

Composition

The Policyholder Protection Committee has been reconstituted twice during the financial year 2014-15. The committee presently consists of five members which include two independent directors and three non-executive directors. The committee is chaired by Mr. Shyam Srinivasan, a non-executive director. The Chief Executive Officer, the

Chief Operating Officer and the Appointed Actuary are invitees of the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Quorum

Two third of the members should be present in order to meet the necessary quorum for the

meeting, for this participation of members by telephone conference or video conference will be considered. However, at least two members shall be physically present.

The details of participation of the members at the Policyholder Protection Committee Meetings held during the financial year 2014-15 are as under;

Name of the Director	Attendance at the Policyholder Protection Committee Meetings held on				
	April 23, 2014	July 28, 2014	November 13, 2014	February 12, 2015	Total
Mr. Shyam Srinivasan (Chairman)	Yes	Leave of Absence	Yes	Yes	3
Mr. R. K. Bansal	Yes	Yes	Yes	Yes	4
Mr. Philippe Latour (Inducted as a Member w.e.f. August 15, 2014)	Not Applicable	Not Applicable	Yes	Yes	2
Mr. M. N. Rao	Yes	Yes	Yes	Yes	4
Mrs. Bhagyam Ramani (Inducted as a Member w.e.f. November 13, 2014)	Not Applicable	Not Applicable	Not Applicable	Yes	1
Mr. Filip A. L. Coremans (Ceased to be a Member w.e.f. August 15, 2014)	Yes	Yes	Not Applicable	Not Applicable	2

V. Nomination & Remuneration Committee (erstwhile Nomination Committee)

The existing Nomination Committee of the Board has been re-constituted and renamed as Nomination & Remuneration Committee in compliance with the section 178 of the Companies Act, 2013 read with clause 7.6.2 of the IRDAI Corporate Governance Guidelines.

The aim of the Committee is to review the Board structure, size and composition; recommendations for appointment/re-appointment of directors & senior Management of the Company. The Committee also reviews "fit and proper" criteria for the appointment of directors as laid down in the Corporate Governance Guidelines.

The Nomination & Remuneration Committee has recommended to the Board of Directors a policy relating to remuneration for the directors, key managerial personnel and other employees as required under section 178 (3) of the Companies Act, 2013.

Key Terms of Reference of the Committee:

The primary functions of the Committee include to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal; to carry out evaluation of every director's performance; formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, formulate the criteria for evaluation of Independent Directors and the Board; recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria; formulate, administer and monitor detailed terms and conditions of any long term retention schemes for the employees; carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory

notification, amendment or modification, as may be applicable.

Composition

The Nomination & Remuneration Committee has been reconstituted once during the financial year 2014-15. The committee presently consists of six non-executive directors out of which three directors are independent. Mr. S. Santhakrishanan, an independent director, is the Chairman of the Committee. The Chief Executive Officer and Head HR are the invitees to the committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Quorum

One third of the members or two directors whichever is higher, out of which two independent director to be present in order to meet the necessary quorum for the meeting. For this purpose participation of members by telephone conference or video conference will be considered.

The details of participation of the members at the Nomination & Remuneration Committee Meetings held during the financial year 2014-15 are as under;

Name of the Director	Attendance at the Nomination & Remuneration Committee Meetings held on				Total
	April 23, 2014	July 28, 2014	November 13, 2014	February 12, 2015	
Mr. S. Santhanakrishnan (Chairman w.e.f. November 13, 2014)	Yes	Yes	Yes	Leave of Absence	3
Mr. R. K. Bansal (Ceased as a Chairman w.e.f. November 13, 2014)	Yes	Yes	Yes	Yes	4
Mr. Filip A. L. Coremans (Inducted as a Member w.e.f. August 15, 2014)	Not Applicable	Not Applicable	Yes	Leave of Absence	1
Mr. Suresh Kumar	Yes	Yes	Yes	Yes	4
Mr. J. Balasubramanian (Inducted as a Member w.e.f. November 13, 2014)	Not Applicable	Not Applicable	Not Applicable	Yes	1
Mrs. Bhagyam Ramani (Inducted as a Member w.e.f. November 13, 2014)	Not Applicable	Not Applicable	Not Applicable	Yes	1
Mr. Bart De Smet (Resigned w.e.f. July 28, 2014)	Not Applicable	Yes	Not Applicable	Not Applicable	1

VI. Corporate Social Responsibility Committee

The Board has constituted the Corporate Social Responsibility Committee in line with the requirements of the section 135 of the Companies Act, 2013 on November 13, 2014. At the first meeting of the CSR committee held on February 12, 2015, the Committee formulated a CSR policy of the Company & recommended to the Board for its approval. The Board of Directors of the Company has approved the CSR Policy on February 12, 2015.

Key Terms of Reference of the Committee

The primary functions of the Committee include formulating the Corporate Social

Responsibility (CSR) Policy of the Company which shall indicate the CSR activities to be undertaken by the Company; approve the CSR framework, internal processes and activities to be undertaken by the Company; recommend the amount of expenditure to be incurred on CSR activities; ensure that the Company is taking appropriate steps for proper implementation of the CSR policy; monitor implementation of the CSR policy from time to time and ensure disclosures to be made.

Composition

The Corporate Social Responsibility Committee presently consists of four members which include all non-executive directors. The committee is chaired by Mr. R. K. Bansal, a non-executive director.

The Whole Time Director & CEO, Chief Financial Officer and Head HR are the invitees to the Committee. Moreover, the Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Quorum

Minimum two members or one third of the members whichever is more should be present in order to meet the necessary quorum for the meeting. Presence of atleast one Independent Director shall form part of the quorum requirement. For this purpose participation of members by telephone conference or video conference will be considered.

The details of participation of the members at the Corporate Social Responsibility Committee Meetings held during the financial year 2014-15 are as under;

Name of the Member	Attendance at the Corporate Social Responsibility Committee Meeting held on	
	February 12, 2015	
Mr. R. K. Bansal (Chairman)		Yes
Mr. Suresh Kumar		Yes
Mr. Philippe Latour		Yes
Mr. J. Balasubramanian		Yes

VII. With Profit Committee

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 is 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.

Key Terms of Reference of the Committee:

The primary function of the With Profit Committee includes approving the asset share

methodology including the deductions for expenses and crediting of investment return to the asset share, recommending bonus to the policyholders and preparing report summarizing the Committee's view to be sent to IRDAI along with the Actuarial Report and Abstract.

Composition

The composition of the committee is 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 Independent Actuary. Mr. S. Santhanakrishnan, Independent Director is the chairman of the committee. The Company Secretary acts as a 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.

The details of participation of the members at the With Profit Committee Meetings held during the financial year 2014-15 are as under;

Name of the Member	Attendance at the With Profit Committee Meeting held on	
	October 10, 2014	
Mr. S. Santhanakrishnan (Chairman)		Yes
Mr. Vighnesh Shahane, CEO & Whole-Time Director		Yes
Ms. Pournima Gupte, Appointed Actuary* (Resigned w.e.f. January 9, 2015)		Yes
Mr. Kewal Kishan Wadhwa – Independent Actuary (Ceased w. e. f. February 12, 2015)		Yes
Ms. Hema Malini Independent Actuary (w. e. f. February 13, 2015)		Not Applicable

* Mr. Karunanidhi Muthuswamy has been appointed as an Appointed Actuary of the Company w.e.f. April 23, 2015.

VIII. Business Development Committee

The Business Development Committee (BDC) was formed to review the overall business and strategy of the Company. The Committee is non-mandatory committee of the Board.

Key Terms of Reference of the Committee

The primary functions of the Business Development Committee are to review the overall business and strategy of the Company; to agree and to recommend the Company's Business Plans to the Board; approve long term objectives, including overall business and commercial strategy, to operate and review the Company's annual budgets.

Composition

The Business Development Committee has been reconstituted twice during the financial year 2014-15. The committee presently consists of five members which includes CEO & Whole-Time Director, one independent director and three non-executive directors. The Committee is chaired by Mr. R. K. Bansal, a non-executive director. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a 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.

The details of participation of the members at the Business Development Committee Meetings held during the financial year 2014-15 are as under;

Name of the Director	Attendance at the Nomination & Remuneration Committee Meetings held on				
	April 22, 2014	July 14, 2014	November 12, 2014	February 11, 2015	Total
Mr. R. K. Bansal (Chairman)	Leave of Absence	Yes	Leave of Absence	Leave of Absence	1
Mr. Suresh Kumar	Yes	Leave of Absence	Yes	Yes	3
Mr. Philippe Latour (Inducted as a Member w.e.f. August 15, 2014)	Not Applicable	Not Applicable	Yes	Yes	2
Mr. M. N. Rao (Inducted as a Member w.e.f. November 13, 2014)	Not Applicable	Not Applicable	Not Applicable	Yes	1
Mr. Vighnesh Shahane	Yes	Yes	Yes	Yes	4
Mr. S. Santhanakrishnan (Ceased to be a Member w.e.f. November 13, 2014)	Yes	Yes ¹	Yes	Not Applicable	3
Mr. Filip A. L. Coremans (Ceased to be a Member w.e.f. August 15, 2014)	Yes	Yes ²	Not Applicable	Not Applicable	2

1-Mr. S. Santhanakrishnan attended the Meeting via Video Conference.

2-Mr. Filip A. L. Coremans attended the Meeting via tele Conference.

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 2014-15.

Particulars	Amount (in '000)
	2014-15
	Vighnesh Shahane CEO & Whole-time Director
Salary and Allowances	10,051
Gratuity and Leave encashment	-
Perquisites	40
Ex-Gratia	-
Contribution to Provident Fund	786

- 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 erstwhile Section 34A of the Insurance Act, 1938 and as approved by IRDAI.

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 2014-15 for attending the Board and other Committee Meetings.

Sr. No.	Name of the Director	Amount (in ₹)
1.	Mr. Suresh Kumar	₹ 5,70,000/-
2.	Mr. M. S. Raghavan ¹	₹ 40,000/-
3.	Mr. Bart De Smet ² (Resigned w.e.f July 28, 2014)	₹ 40,000/-
4.	Mr. R. K. Bansal ¹	₹ 6,80,000/-
5.	Mr. Filip A. L. Coremans ²	₹ 3,00,000/-
6.	Mr. Shyam Srinivasan ³	₹ 2,70,000/-
7.	Mr. Philippe Latour ²	₹ 4,00,000/-
8.	Mr. S. Santhanakrishnan	₹ 4,80,000/-
9.	Mr. M. N. Rao	₹ 3,80,000/-
10.	Mrs. Bhagyam Ramani	₹ 2,30,000/-
11.	Mr. J. Balasubramanian	₹ 1,90,000/-

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 years.

Financial Year	AGM	Date and Time	Business Transacted
2014-15	7 th AGM	September 25, 2014 at 5.00 pm	Special Business: <ol style="list-style-type: none"> 1. Appointment of Mr. Shyam Srinivasan as a Director of the Company. 2. Appointment of Mr. Mukkur Srinivasan Raghavan as a Director of the Company. 3. Appointment of Mr. Philippe Pol Arthur Latour as a Director of the Company. 4. Appointment of Mr. Mahadev Nagendra Rao as a Director of the Company. 5. Re-appointment of Mr. S. Santhanakrishnan as a Director of the Company. 6. Appointment of Mrs. Bhagyam Ramani as a Director of the Company. 7. Appointment of J. Balasubramanian as a Director of the Company. 8. Appointment of Mr. Vighnesh Shahane as a Director of the Company 9. Appointment of Mr. Vighnesh Shahane as a Whole Time Director and Chief Executive Officer of the Company.
2013-14	6 th AGM	August 13, 2013 at 4.00 pm	Special Business : NIL
2012-13	5 th AGM	September 20, 2012 at 5.00 pm	Special Business : <ol style="list-style-type: none"> 1. Appointment of Mr. Filip A. L. Coremans as Director of the Company. 2. Appointment of Mr. Suresh Kumar as Director of the Company.

AGM: Annual 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 IRDAI

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, Whistle Blower Policy and Prevention of Sexual Harassment 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 violation/requirements. The Company has also put in place the Policy for prevention of sexual harassment as required under the extant law and has constituted a Committee thereunder to deal with the complaints made.

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.

Distribution of Shareholding

The details of Shareholding Pattern of the Company as on March 31, 2015 are as under:

Sr. No.	Names of Shareholders	No. of shares held	% of Shareholding
1.	IDBI Bank Ltd	384,000,000*	48%
2.	The Federal Bank Ltd	208,000,000	26%
3.	Ageas Insurance International N.V.	208,000,000	26%
	TOTAL	800,000,000	100%

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

Details of other Directorship, interest and shareholding (more than 2%) as on March 31, 2015

Sr. No.	Name of Director	Directorship/ Interest in other Body Corporates	Shareholding in Body Corporates (More than 2%)
1	Mr. Suresh Kumar – Chairman	FedBank Financial Services Limited	1) Values Services International Private Limited
		ICICI Prudential Asset Management Company Limited	2) Tricolour Investments Limited, Mauritius
		Values Services International Private Limited	3) E Values Partners LLC, Dubai, United Arab Emirates
		Tricolour Investments Limited, Mauritius	4) Values Strategic Management Consultancy, Dubai, United Arab Emirates
		ICICI International Limited, Mauritius	NIL
		India Infrastructure Advantage Fund DIF I & II, Mauritius	NIL
		E Values Partners LLC, Dubai, United Arab Emirates	NIL
		Values Strategic Management Consultancy, Dubai, United Arab Emirates	NIL
		EmiratedReit Management Private Limited, Dubai, United Arab Emirates	NIL
2	Mr. M. S. Raghavan – Director	IDBI Bank Limited	NIL
		IDBI Capital Market Services Limited	NIL
		IDBI Trusteeship Services Limited	NIL
		IDBI Intech Limited	NIL
		IDBI Asset Management Limited	NIL
		Export Import Bank of India (EXIM)	NIL
		Entrepreneurship Development Institute of India	NIL
		Management Development Institute	NIL
		Indian Financial Technology and Allied Services	NIL
		IDBI Agricultural and Rural Development Trust	NIL
		Institute for Development and Research in Banking Technology (Member of Governing Council)	NIL

Sr. No.	Name of Director	Directorship/ Interest in other Body Corporates	Shareholding in Body Corporates (More than 2%)
3	Mr. Filip A. L. Coremans – Director	Taiping Life Insurance Company Limited, China – Supervisor Ageas Insurance International N.V. - Netherlands - Proxy Holder Medis, Portugal Pensoesgere, Portugal Ocidental Vida, Portugal Ocidental Seguros, Portugal Milleniumbcp Ageas Grupo Segurador, SGPS, SA, Portugal Ageas BV, Netherlands Ageas SA/NV, Belgium AG Real Estate, Belgium	
4	Mr. Raj Kumar Bansal – Director	Asset Reconstruction Company (India) Limited Investor Services of India Limited (Under Liquidation)	
5	Mr. Shyam Srinivasan – Director	The Federal Bank Limited FedBank Financial Services Limited Indian Institute of Banking and Finance	
6	Mr. Philippe Latour– Director	Bright Victory International Limited - British Virgin Islands Ageas Asia Holdings Limited - Bermuda Ageas Insurance Company (Asia) Limited – Bermuda Ageas Asia Services Limited - HongKong Muang Thai Life Assurance Public Company Limited – Thailand Chaina Taiping Asset Management – China	
7	Mr. S. Santhanakrishnan – Independent Director	SANDS BKC Properties Private Limited SANDS Chembur Properties Private Limited ICICI Home Finance 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 The Eight O' Clock Coffee Company Consolidated Coffee INC	SANDS BKC Properties Private Limited SANDS Chembur Properties Private Limited S&S Business Solutions (P) Limited PKF Consulting Private Limited PKF Sridhar & Santhanam LLP Sridhar & Santhanam LLP
8	Mr. Mahadev N. Rao – Independent Director	NIL	
9	Mr. J. Balasubramanian-Independent Director	NIL	
10	Mrs. Bhagyam Ramani-Independent Director	Capri Global Capital Limited Choice International Limited Saurashtra Cement Limited Gujarat Sidhee Cement Limited Capri Global Housing Finance Private Limited Lloyds Metals & Energy Limited L&T Hydrocarbon Engineering Limited L&T Steel & Heavy Forgings Limited Industrial Investment Trust Limited	
11	Mr. Vighnesh Shahane – Whole Time Director & CEO	NIL	

Sr. No.	Name of Director	Directorship/ Interest in other Body Corporates	Shareholding in Body Corporates (More than 2%)
12	Mr. Gary Lee Crist- Alternate Director to Mr. Filip A. L. Coremans	Ageas Asia Services Limited Ageas Insurance Co (Asia) Limited Ageas Asia Holdings Limited 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 Insurance Co Limited MuangThai Holding Co Limited Taiping Life Insurance Co Limited	

Means of Communications

The Company believes in transparency and sharing information to all stakeholders in timely and efficient manner. 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. 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
IRDAI Registration No.	135
Website address	www.idbifederal.com
Contact Number	022- 24908109
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

Chief Compliance & Legal Officer and Company Secretary

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	rajesh.ajgaonkar@idbifederal.com

Certification for compliance of the Corporate Governance Guidelines

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

Date: May 28, 2015
Place: Mumbai

Rajesh Ajgaonkar
Chief Compliance & Legal Officer and Company Secretary

ADDITIONAL DISCLOSURE REQUIREMENTS UNDER THE CORPORATE GOVERNANCE GUIDELINES FOR INSURANCE COMPANIES AS PRESCRIBED BY IRDAI

FINANCIAL AND OPERATING RATIOS

(in thousands)

Sl No	Particulars	March 31, 2015	March 31, 2014
1	New business premium income growth (segmentwise) (New business premium for current year less new business premium of previous year divided by new business premium for previous year)		
	Participating -Life	148.28%	191.85%
	Non Participating -Life	(71.05%)	(7.42%)
	Non Participating -Health	(101.24%)	(82.94%)
	Non Participating -Pension	NA	(100.00%)
	Non Participating -Group	86.73%	(58.07%)
	Non Participating -Group Variable (Fund Based)	NA	NA
	Non Participating -Group Variable Pension (Fund Based)	NA	NA
	Linked Life	441.96%	(62.60%)
	Linked Pension	(136.55%)	(80.83%)
2	Net retention ratio (Net premium divided by gross premium)	99.17%	98.97%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	26.45%	33.07%
4	Commission Ratio (Gross Commission paid to Gross Premium)	6.73%	10.17%
5	Ratio of policyholders liabilities (*) to shareholders funds	596.61%	673.46%
6	Growth Rate of shareholders funds	38.51%	21.28%
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	1,758,541	801,296
9	Profit after tax / Total income	11.12%	6.79%
10	(Total Real Estate + Loans) / Cash & invested assets	NA	NA
11	Total investment / (Capital + Surplus)	532.54%	423.85%
12	Total Affiliated investment / (Capital + Surplus)	7.75%	8.55%

(*) Includes Fair Value Change relating to Policyholder Funds

ACTUAL SOLVENCY DETAILS VIS-A VIS THE REQUIRED MARGIN

I	Item	2015	2014	2013
	Available solvency margin ₹ crores	609.3	453.4	372.70
	Required solvency margin ₹ crores	120.3	96.1	75.94
	Solvency ratio	507%	472%	490.8%
	Required solvency ratio	150%	150%	150%
II	Persistency Ratio			
	Persistency Ratio(by premium)	2015	2014	2013
	For 13th month	76.37%	77.72%	74.71%
	For 25th month	71.36%	76.60%	87.04%
	For 37th month	72.77%	75.90%	90.03%
	For 49th Month	73.03%	60.01%	99.26%
	For 61st month	49.54%	47.80%	not applicable

QUANTITATIVE INFORMATION ON CLAIMS

Item	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	39	2.44	0	-	0	-
Claims Intimated	932	41.98	1	0.01	4	0.15
Claims Settled	736	31.49	1	0.01	4	0.15
Claims Repudiated	191	9.44	0	-	0	-
Less than 2 yrs from the DOC	174	8.68	0	-	0	-
Greater than 2 yrs from the DOC	17	0.76	0	-	0	-
Claims written back	0	-	0	-	0	-
Claims O/S at the end of the year	44	3.48	0	-	0	-
Outstanding Claims						
Less than 3 months	43	3.46	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	-
Total	44	3.48	0	-	0	-

PECUNIARY TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS

TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS

TRANSACTIONS DURING FINANCIAL YEAR 2014-15

(₹ '000)

	IDBI Bank Ltd	IDBI Asset Management Ltd	IDBI Capital Market Services Ltd	IDBI Intech Ltd	The Federal Bank Ltd	Ageas Insurance International N.V.	Total
Expense Head							
Commission	376,583	-	3	-	201,621	-	578,208
Brokerage	-	-	5,451	-	-	-	5,451
Sitting Fees	720	-	-	-	270	740	1,730
Travel Expenses	-	-	-	-	179	-	179
Bank Charges & CMS Charges	4,157	-	-	-	3	-	4,160
Expats Settlement	-	-	-	-	-	(21)	-21
CBLO Settlement expenses	202	-	-	-	-	-	202
Annual Meet - Agency	-	-	-	-	-	569	569
Professional Fees	-	-	-	27,529	-	-	27,529
IT Production Support	-	-	-	67	-	-	67
Income							
Interest on Investments	34,576	-	-	-	24,879	-	59,454
Premium Income	-	404	-	329	-	-	734
Others							
Purchase of Fixed Deposits	15,309	-	-	-	100,400	-	115,709
Purchase of Recurring Deposits	60,000	-	-	-	-	-	60,000
Purchase of Treasury Bills as Counter Party	1,160,341	-	-	-	-	-	1,160,341
Sale/maturity/surrender of Fixed Deposits	55,415	-	-	-	173,000	-	228,415
Purchase of Certificate of Deposit / NCD as counter Party	242,876	-	-	-	-	-	242,876
Purchase of Government Securities as Counter Party	5,697,529	-	-	-	-	-	5,697,529
Sale of Government Securities as Counter Party	4,182,689	-	-	-	-	-	4,182,689

BALANCES AS AT 31ST MARCH 2015

	IDBI Bank Ltd	IDBI Asset Management Ltd	IDBI Capital Market Services Ltd	IDBI Intech Ltd	The Federal Bank Ltd	Ageas Insurance International N.V.	Total
Assets							
Fixed Deposits and Recurring Deposits	325,582	-	-	-	172,600	-	498,182
Income accrued on investments	89,838	-	-	-	32,155	-	121,993
Cash and bank balances	936,456	-	-	-	222,110	-	1,158,566
Advance for expenses	-	-	-	-	-	20	20
Operating expenses (Receivable) / Payable	-	-	-	-	-	(10,649)	(10,649)
Liabilities							
Share Capital	3,840,000	-	-	-	2,080,000	2,080,000	8,000,000
Commission & Brokerage Payable	84,933	-	3	-	36,123	-	121,059
Other current liabilities	-	50	-	27	-	-	77

INDEPENDENT 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, 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to 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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the requirements of the Insurance Act, 1938, 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 read with circular IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 issued by IRDAI, ("the Acts") to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Acts for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Acts, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Acts and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the requirements of the Insurance Act, 1938, Insurance Regulatory and Development Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 read with circular IRDAI/F&A/

CIR/FA/059/03/ 2015 dated March 31, 2015 issued by IRDAI, to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the State of affairs of the Company as at March 31, 2015;
- b. in the case of the Policyholders' Revenue Account, of the net surplus (before transfer by shareholders) for the year ended on that date;
- c. in the case of the Shareholders' 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 circular IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 issued by IRDAI and Section 143 (3) of the Companies Act, 2013, we report that:

- a. we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and 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 Policyholders' Revenue Account, the Shareholders' 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, 2015 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India 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, Insurance Regulatory and Development Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 read with circular IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 issued by IRDAI and orders /directions issued by IRDAI in this regard;
- g. in our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and with the accounting principles prescribed in the Regulations and orders / directions issued by the IRDAI in this regard read with circular IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 issued by IRDAI;
- h. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders / directions issued by IRDAI in this regard;
- i. on the basis of the written representations received from the Directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164 (2) of the Companies Act, 2013.
- j. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.1 of Schedule 16 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
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 read with circular IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 issued by IRDAI.
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, 2015 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 Accountant
Firm no :- 000346N

Pawan K. Gupta
Partner
M. No. 92529

Place: New Delhi / Mumbai
Date: 28.05.2015

For and on behalf of

Khandelwal Jain & Co.
Chartered Accountant
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, 2015, 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, 2015, 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, 2015, 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 read with circular IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 issued by IRDAI, relating to the application and investments of the policyholders' funds; and
4. We hereby confirm that the Company has obtained and filed with IRDAI 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 circular IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 issued by IRDAI, 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 Accountant
Firm no :- 000346N

Pawan K. Gupta
Partner
M. No. 92529

Place: New Delhi / Mumbai
Date: 28.05.2015

For and on behalf of

Khandelwal Jain & Co.
Chartered Accountant
Firm Regn. No.105049W

Shailesh Shah
Partner
M. No. 33632

FORM A-RA

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No. 135 dated 19th December, 2007]

REVENUE ACCOUNT

for the year ended March 31, 2015

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Current Year									
		Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Total
Premiums earned – net											
(a) Premium	1	2,245,250	4,938,180	1,871	16,421	289,572	173,871	960,000	1,968,713	102,342	10,696,220
(b) Reinsurance ceded		(740)	(59,829)	(795)	-	(24,031)	-	-	(3,707)	-	(89,102)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		2,244,510	4,878,351	1,076	16,421	265,541	173,871	960,000	1,965,006	102,342	10,607,118
Income from investments											
(a) Interest, dividends & rent – gross		72,474	1,204,741	82	17,390	83,995	1,759	11,038	733,234	79,457	2,204,170
(b) Profit on sale/redemption of investments		50,078	48,954	-	-	-	-	-	1,973,370	483,235	2,555,637
(c) (Loss on sale/ redemption of investments)		(12,342)	(16,283)	-	-	-	-	-	(283,296)	(65,840)	(377,761)
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	242,225	51,192	293,417
(e) Amortisation of (premium)/discount on investments (net)		12,460	12,185	59	998	3,168	286	1,298	117,146	10,737	158,337
Other Income											
(a) Miscellaneous Income		-	-	-	-	-	-	-	83	-	83
(b) Contribution from Shareholder's Account (Refer note 3.20 of Schedule 16)		344,027	-	-	-	-	-	-	-	-	344,027
Total (A)		2,711,207	6,127,948	1,217	34,809	352,704	175,916	972,336	4,747,768	661,123	15,785,028
Commission	2	414,987	230,004	82	303	24,007	-	-	49,349	1,613	720,345
Operating expenses related to insurance business	3	1,124,537	430,601	608	1,776	91,164	4,208	22,137	358,147	16,019	2,049,197
Service tax charge on linked charges		-	-	-	-	-	-	-	52,295	5,888	58,183
Provision for doubtful debts		1,981	(901)	-	-	(2)	-	-	432	-	1,510
Bad debts written off		-	-	-	-	-	-	-	-	-	-
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		1,541,505	659,704	690	2,079	115,169	4,208	22,137	460,223	23,520	2,829,235
Benefits paid (net)	4	51,800	269,641	180	6,288	105,989	3,364	-	3,008,847	747,329	4,193,438
Interim bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross*		1,118,744	3,965,840	(1,568)	63,245	(161,561)	179,909	1,014,311	1,195,421	(149,855)	7,224,486
(b) Amount ceded in reinsurance		(842)	17,281	400	-	(26,094)	-	-	195	-	(9,060)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		1,169,702	4,252,762	(988)	69,533	(81,666)	183,273	1,014,311	4,204,463	597,474	11,408,864
Surplus / (Deficit) (D)=(A)-(B)-(C)		-	1,215,482	1,515	(36,803)	319,201	(11,565)	(64,112)	83,082	40,129	1,546,929
Appropriations											
Transfer to Shareholders' Account		-	1,215,482	1,515	-	319,201	-	-	83,082	40,129	1,659,409
Transfer from Shareholders' Account (Non-Technical Accounts)		-	-	-	(36,803)	-	(11,565)	(64,112)	-	-	(112,480)
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		-	1,215,482	1,515	(36,803)	319,201	(11,565)	(64,112)	83,082	40,129	1,546,929
* represents Mathematical Reserves after allocation of bonus											
The break-up for the surplus is as below:-											
a) Interim Bonuses Paid		-	-	-	-	-	-	-	-	-	-
b) Allocation of Bonus to policyholders		95,605	-	-	-	-	-	-	-	-	95,605
c) Surplus shown in the Revenue Account		-	1,215,482	1,515	(36,803)	319,201	(11,565)	(64,112)	83,082	40,129	1,546,929
d) Total Surplus (a+b+c)		95,605	1,215,482	1,515	(36,803)	319,201	(11,565)	(64,112)	83,082	40,129	1,642,534

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. For and on behalf of the Board of Directors
Chartered Accountant Chartered Accountants
Firm no :- 000346N Firm no :- 105049W

Suresh Kumar
Chairman
DIN : 00494479

S. K. V. Srinivasan
Director
DIN : 02564527

Philippe Latour
Director
DIN : 06949874

S. Santhanakrishnan
Director
DIN : 00032049

Pawan K. Gupta
Partner
Membership No. 92529

Shailesh Shah
Partner
Membership No. 33632

Vighnesh Shahane
CEO & Whole Time Director
DIN : 06800850

Karunanidhi Muthuswamy
Appointed Actuary &
Head Products

Kedar Patki
Chief Financial Officer

Rajesh Ajaonkar
Chief Compliance
& Legal Officer and
Company Secretary

Place: New Delhi / Mumbai
Date: May 28, 2015

FORM A-RA

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No. 135 dated 19th December, 2007]

REVENUE ACCOUNT

for the year ended March 31, 2015

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Previous 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		-	-	-	-	-	-	-	-
		845,842	5,677,533	1,455	26,088	214,775	1,259,799	151,660	8,177,152
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	-	-	-	-	-	-	175,472
Total (A)		1,061,663	6,501,472	1,630	42,676	299,827	3,264,464	522,932	11,694,664
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	168,578	22,055	1,829,154
Service tax charge on linked charges		-	-	-	-	-	56,535	5,909	62,444
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		-	-	-	-	-	-	-	-
Total (B)		639,899	1,738,120	930	2,386	80,784	244,143	29,245	2,735,507
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		-	-	-	-	-	-	-	-
Total (C)		421,764	4,726,370	(89)	36,938	172,635	2,473,741	416,631	8,247,990
Surplus / (Deficit) (D)=(A)-(B)-(C)		-	36,982	789	3,352	46,408	546,580	77,056	711,167
Appropriations									
Transfer to Shareholders' Account		-	278,159	789	11,750	46,408	546,580	77,056	960,742
Transfer from Shareholders' Account (Non-Technical Accounts)		-	(241,177)	-	(8,398)	-	-	-	(249,575)
Transfer to other reserves		-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-
Total (D)		-	36,982	789	3,352	46,408	546,580	77,056	711,167

* represents Mathematical Reserves after allocation of bonus

The break-up for the surplus is as below:-

a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-
b) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-
c) Surplus shown in the Revenue Account	-	36,982	789	3,352	46,408	546,580	77,056	711,167	
d) Total Surplus (a+b+c)	-	36,982	789	3,352	46,408	546,580	77,056	711,167	

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. For and on behalf of the Board of Directors

Chartered Accountant

Chartered Accountants

Firm no :- 000346N

Firm no :-105049W

Suresh Kumar
Chairman
DIN : 00494479

S. K. V. Srinivasan
Director
DIN : 02564527

Philippe Latour
Director
DIN : 06949874

S. Santhanakrishnan
Director
DIN : 00032049

Pawan K. Gupta
Partner
Membership No. 92529

Shailesh Shah
Partner
Membership No. 33632

Vighnesh Shahane
CEO & Whole Time Director
DIN : 06800850

Karunanidhi Muthuswamy
Appointed Actuary &
Head Products

Kedar Patki
Chief Financial Officer

Rajesh Ajgaonkar
Chief Compliance
& Legal Officer and
Company Secretary

Place: New Delhi / Mumbai

Date: May 28, 2015

FORM A-PL

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No. 135 dated 19th December, 2007]

PROFIT & LOSS ACCOUNT

for the year ended March 31, 2015

		(₹ '000)	
Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		1,546,929	711,167
Income from investments			
(a) Interest, dividends & rent – gross		210,647	194,924
(b) Profit on sale/redemption of investments		44,307	4,264
(c) (Loss on sale/ redemption of investments)		(12,211)	(692)
(d) Amortisation of (premium) / discount on investments (net)		127,511	83,173
Other Income			
(a) Miscellaneous Income		665	667
Total (A)		1,917,848	993,503
Expense other than those directly related to the insurance business	3A	28,131	17,507
Bad debts written off		-	-
Contribution to the Policyholders' Account (Technical Account)		344,027	175,472
Provision for tax - Fringe Benefits Tax / Wealth tax		127	(654)
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Total (B)		372,285	192,325
Profit/(Loss) before tax = (A) - (B)		1,545,563	801,178
Provision for taxation - Income Tax		-	-
Profit/(Loss) after tax		1,545,563	801,178
Appropriations			
(a) Balance at the beginning of the year		(3,429,938)	(4,231,116)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/other accounts		-	-
Profit/(Loss) carried to the Balance Sheet		(1,884,375)	(3,429,938)
Earnings per share - Basic and Diluted (in ₹) (Refer note no. 3.23 of Schedule 16)		1.93	1.00

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Significant accounting policies and notes to accounts
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.** For and on behalf of the Board of Directors
Chartered Accountant Chartered Accountants
Firm no :- 000346N Firm no :-105049W

Suresh Kumar
Chairman
DIN : 00494479

S. K. V. Srinivasan
Director
DIN : 02564527

Philippe Latour
Director
DIN : 06949874

S. Santhanakrishnan
Director
DIN : 00032049

Pawan K. Gupta
Partner
Membership No. 92529

Shailesh Shah
Partner
Membership No. 33632

Vighnesh Shahane
CEO & Whole Time Director
DIN : 06800850

Karunanidhi Muthuswamy
Appointed Actuary &
Head Products

Kedar Patki
Chief Financial Officer

Rajesh Ajgaonkar
Chief Compliance
& Legal Officer and
Company Secretary

Place: New Delhi / Mumbai
Date: May 28, 2015

FORM A-BS

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No. 135 dated 19th December, 2007]

BALANCE SHEET

as at March 31, 2015

(₹ '000)

	Schedule	As at March 31, 2015	As at March 31, 2014
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS</i>			
Share capital	5	7,997,824	7,996,736
Reserves and surplus	6	-	-
Credit / (Debit) Fair value change account		(582)	-
Sub-Total (A)		7,997,242	7,996,736
Borrowings	7	-	-
Sub-Total (B)		-	-
<i>POLICYHOLDERS' FUNDS</i>			
Credit / (Debit) Fair value change account		(10,345)	11,017
Policy liabilities (Refer note 3.18 of Schedule 16)		20,394,569	14,158,884
Insurance reserves		-	-
Provision for linked liabilities (Refer note 3.27 and 3.28 of Schedule 16)		17,214,082	16,358,452
Funds for discontinued policies (Refer note 3.25 and 3.27 of Schedule 16)			
Discontinued on account of non-payment of premium		351,459	227,345
Others		-	-
Sub-Total (C)		37,949,765	30,755,698
Funds for future appropriation		-	-
TOTAL (D) = (A) + (B) + (C)		45,947,007	38,752,434
APPLICATION OF FUNDS			
<i>Investments</i>			
Shareholders'	8	4,164,529	2,843,320
Policyholders'	8A	20,861,480	14,465,072
Assets held to cover linked liabilities	8B	17,565,541	16,585,797
Loans	9	-	-
Fixed assets	10	106,257	104,222
Sub-Total (E)		42,697,807	33,998,411
<i>Current assets</i>			
Cash and bank balances	11	1,236,932	926,324
Advances and other assets	12	2,199,963	1,994,617
Sub-Total (F)		3,436,895	2,920,941
Current liabilities	13	2,030,258	1,565,694
Provisions	14	41,812	31,162
Sub-Total (G)		2,072,070	1,596,856
Net Current Assets/(Liabilities) (H) = (F) - (G)		1,364,825	1,324,085
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		1,884,375	3,429,938
Sub-Total (I)		1,884,375	3,429,938
TOTAL (J) = (E) + (H) + (I)		45,947,007	38,752,434

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. For and on behalf of the Board of Directors
 Chartered Accountant Chartered Accountants
 Firm no :- 000346N Firm no :-105049W

Suresh Kumar
 Chairman
 DIN : 00494479

S. K. V. Srinivasan
 Director
 DIN : 02564527

Philippe Latour
 Director
 DIN : 06949874

S. Santhanakrishnan
 Director
 DIN : 00032049

Pawan K. Gupta
 Partner
 Membership No. 92529

Shailesh Shah
 Partner
 Membership No. 33632

Vighnesh Shahane
 CEO & Whole Time Director
 DIN : 06800850

Karunanidhi Muthuswamy
 Appointed Actuary &
 Head Products

Kedar Patki
 Chief Financial Officer

Rajesh Ajgaonkar
 Chief Compliance
 & Legal Officer and
 Company Secretary

Place: New Delhi / Mumbai
 Date: May 28, 2015

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No.135 dated 19th December, 2007]

RECEIPTS AND PAYMENTS ACCOUNT

(Cash Flow Statement) as at March 31, 2015

Particulars	Current Year	Previous Year
	(₹ '000)	
Cash flow from Operating Activities		
Premium including proposal deposits received	10,846,151	8,097,680
Other Income	405	1,367
Commissions paid	(709,844)	(897,465)
Surrenders and Claims including interim bonuses paid	(4,173,276)	(3,430,227)
Operating expenses	(1,761,988)	(1,555,563)
Payments to reinsurers	(21,264)	(34,892)
Deposits paid	(2,498)	10,480
Other advances	(200)	50
Income taxes paid	(160)	(61)
Service tax paid	(211,354)	(305,852)
Net cash inflow / (outflow) from operating activities before extraordinary items	3,965,972	1,885,517
Cash flows from extraordinary operations	-	-
Net cash inflow / (outflow) from operating activities	(A) 3,965,972	1,885,517
Cash flow from Investing Activities		
Purchase of fixed assets	(53,805)	(28,385)
Sale of fixed assets	661	1,287
Purchase of investments	(37,582,470)	(40,701,741)
Proceeds from sale/redemption of investments	30,730,557	37,840,023
Interest and Dividends received	2,360,549	1,860,983
Investments in money market instruments and in liquid mutual funds (Net)	763,865	(1,055,468)
Expenses related to investments	(437)	(1,022)
Net cash (used) in investing activities	(B) (3,781,080)	(2,084,323)
Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
Net cash inflow from financing activities	(C) -	-
Effect of foreign exchange rates on cash and cash equivalents, net	(D) -	-
Cash and Cash Equivalents		
Net increase / (decrease) in cash and cash equivalents	(A+B+C+D) 184,892	(198,806)
Cash and cash equivalents at the beginning of the year	1,056,280	1,255,086
Cash and cash equivalents at the end of the year (Refer Note 1 below)	1,241,172	1,056,280
Net increase / (decrease) in cash and cash equivalents	184,892	(198,806)

Notes :

- Cash and Cash Equivalents at the end of the year as per Balance Sheet

	1,236,932	926,324
Add : Bank balance as per schedule 8B	1,948	68,611
Add : Bank balance as per schedule 8A	1,769	56,703
Add : Bank balance as per schedule 8	523	4,642
Total	1,241,172	1,056,280
- Refer Schedule 11 for components of 'Cash and cash equivalents'

As per our report of even date attached

For **S. P. Chopra & Co.**
Chartered Accountant
Firm no :- 000346N

For **Khandelwal Jain & Co.** For and on behalf of the Board of Directors
Chartered Accountants
Firm no :-105049W

Suresh Kumar
Chairman
DIN : 00494479

S. K. V. Srinivasan
Director
DIN : 02564527

Philippe Latour
Director
DIN : 06949874

S. Santhanakrishnan
Director
DIN : 00032049

Pawan K. Gupta
Partner
Membership No. 92529

Shailesh Shah
Partner
Membership No. 33632

Vighnesh Shahane
CEO & Whole Time Director
DIN : 06800850

Karunanidhi Muthuswamy
Appointed Actuary &
Head Products

Kedar Patki
Chief Financial Officer

Rajesh Ajgaonkar
Chief Compliance
& Legal Officer and
Company Secretary

Place: New Delhi / Mumbai
Date: May 28, 2015

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

SCHEDULES

forming part of Financial Statements

SCHEDULE 1 : PREMIUM [Refer note 2.3.1 of Schedule 16]

(₹ '000)

Particulars	Current Year									Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	
First year premiums	1,625,211	622,386	(4)	-	155,798	-	-	176,445	(3,475)	2,576,361
Renewal premiums	620,039	4,315,842	1,875	16,421	51,394	-	-	743,753	101,907	5,851,231
Single premiums	-	(48)	-	-	82,380	173,871	960,000	1,048,515	3,910	2,268,628
Total premium	2,245,250	4,938,180	1,871	16,421	289,572	173,871	960,000	1,968,713	102,342	10,696,220
Premium income from business										
- in India	2,245,250	4,938,180	1,871	16,421	289,572	173,871	960,000	1,968,713	102,342	10,696,220
- outside India	-	-	-	-	-	-	-	-	-	-
Total	2,245,250	4,938,180	1,871	16,421	289,572	173,871	960,000	1,968,713	102,342	10,696,220

(₹ '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	654,590	1,961,026	323	(100)	112,770	23,929	(18,465)	2,734,073	
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	14,784	202,093	17,275	422,860	
Total premium	846,369	5,743,646	2,503	26,088	228,577	1,263,625	151,660	8,262,468	
Premium income from business									
- in India	846,369	5,743,646	2,503	26,088	228,577	1,263,625	151,660	8,262,468	
- outside India	-	-	-	-	-	-	-	-	
Total	846,369	5,743,646	2,503	26,088	228,577	1,263,625	151,660	8,262,468	

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

SCHEDULE 2 : COMMISSION EXPENSES

(₹ '000)

Particulars	Current Year									
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Total
Commission paid										
Direct - First year premiums	392,808	81,310	(1)	-	20,666	-	-	18,649	(203)	513,229
- Renewal premiums	22,179	148,695	83	303	2,837	-	-	12,768	1,754	188,619
- Single premiums	-	(1)	-	-	504	-	-	17,932	62	18,497
TOTAL (A)	414,987	230,004	82	303	24,007	-	-	49,349	1,613	720,345
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-
Net Commission	414,987	230,004	82	303	24,007	-	-	49,349	1,613	720,345

(₹ '000)

Break up of the expenses (Gross) incurred to procure business	Current Year									
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Total
Agents	74,716	49,038	-	61	48	-	-	16,235	291	140,389
Brokers	299	97	-	1	403	-	-	900	10	1,710
Corporate Agency	339,972	180,869	82	241	23,556	-	-	32,214	1,312	578,246
Referral	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	414,987	230,004	82	303	24,007	-	-	49,349	1,613	720,345

(₹ '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	146,958	464,698	45	(11)	25,522	1,273	(1,447)	637,038	
- Renewal premiums	7,874	164,861	97	483	6,755	13,970	2,473	196,513	
- Single premiums	-	2,853	-	2	194	3,577	255	6,881	
TOTAL (A)	154,832	632,412	142	474	32,471	18,820	1,281	840,432	
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	
Net Commission	154,832	632,412	142	474	32,471	18,820	1,281	840,432	

(₹ '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	56,312	121,861	-	85	-	3,751	325	182,335	
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	-	-	-	-	-	-	-	-	
TOTAL (B)	154,832	632,412	142	474	32,471	18,820	1,281	840,432	

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

SCHEDULE 3: OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ '000)

Particulars	Current Year									
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Total
Employees' remuneration and welfare benefits	651,162	286,594	285	950	43,193	2,197	12,433	167,436	8,630	1,172,880
Travel, conveyance and vehicle running expenses	36,158	13,643	4	23	2,694	124	1,039	7,245	202	61,132
Training Expenses	10,580	4,866	1	5	947	38	137	1,634	51	18,259
Rent, rates & taxes	57,518	28,575	50	111	4,064	244	1,024	18,897	982	111,465
Office maintenance	10,688	4,542	6	14	554	29	117	3,349	123	19,422
Repairs	1,274	375	-	1	45	2	9	478	10	2,194
Printing & stationery	8,850	5,808	8	14	2,836	133	613	2,999	107	21,368
Communication expenses	24,645	11,989	14	35	2,863	54	328	7,534	276	47,738
Legal & professional charges	43,567	55,909	48	201	6,115	355	2,364	18,134	1,392	128,085
Medical fees	1,367	1,105	-	-	348	-	-	310	-	3,130
Auditors' fees, expenses etc										-
a) as auditor (includes out of pocket expenses)	785	1,554	1	7	80	5	39	489	53	3,013
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	56	116	-	1	6	-	3	35	4	221
Sales & business promotion expenses (Refer note 3.39 of Schedule 16)	88,083	(70,030)	1	(33)	1,005	418	1,514	55,547	(77)	76,428
Advertisement and publicity	123,969	25,618	4	27	1,936	71	852	40,495	290	193,262
Interest & bank charges	3,386	2,879	2	10	229	11	82	1,437	71	8,107
Information technology expenses (incl. maintenance)	13,716	23,745	87	176	1,367	225	857	8,919	1,514	50,606
Policy stamps	3,754	1,247	-	-	20,126	107	56	765	-	26,055
Electricity charges	11,365	4,865	8	18	656	36	143	3,620	154	20,865
Other expenses	6,184	10,647	35	111	795	90	239	7,424	1,203	26,728
Depreciation (Refer note 3.41 of Schedule 16)	27,430	16,554	54	105	1,305	69	288	11,400	1,034	58,239
Total	1,124,537	430,601	608	1,776	91,164	4,208	22,137	358,147	16,019	2,049,197

(₹ '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	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	8,324	17,109	-	1	744	1,846	116	28,140	
Interest & bank charges	1,755	3,937	2	11	115	910	89	6,819	
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	2,392	10,944	27	117	1,091	7,803	1,387	23,761	
Depreciation (Refer note 3.41 of Schedule 16)	13,015	36,386	43	154	831	10,438	1,425	62,292	
Total	483,665	1,103,856	788	1,912	48,300	168,578	22,055	1,829,154	

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI 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	4,887	3,490
Travel, conveyance and vehicle running expenses	20	78
Rent, rates & taxes	236	306
Office maintenance	32	47
Legal and Professional Charges	1	69
Advertisement and publicity	1,405	174
Printing & Stationery	144	16
Communication expenses	18	21
Interest & Bank Charges	3	-
Information technology expenses (incl. maintenance)	74	45
Other expenses *	21,246	13,215
Depreciation (Refer note 3.41 of Schedule 16)	65	46
Total	28,131	17,507

* Includes ₹ 600 thousands (Previous Year : ₹ NIL) towards CSR Spending.

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

SCHEDULE 4: BENEFITS PAID (NET)

(₹ '000)

Particulars	Current Year									Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	
1. Insurance claims:										
(a) Claims by death	51,728	226,239	-	533	106,811	2	-	41,814	6,149	433,276
(b) Claims by maturity	-	3,919	-	-	-	-	-	-	170,148	174,067
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Survival benefit	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	120	1,255	255	-	-	-	-	2,412	-	4,042
- Surrenders/Partial Withdrawal/Policy Lapsation	108	85,039	-	5,755	11,760	3,362	-	2,964,290	571,021	3,641,335
- Claim settlement expenses	496	1,926	6	-	221	-	-	374	11	3,034
2. (Amount ceded in reinsurance):										
(a) Claims by death	(652)	(48,737)	-	-	(12,803)	-	-	(43)	-	(62,235)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	-	-	(81)	-	-	-	-	-	-	(81)
3. Amount accepted in reinsurance:										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Total	51,800	269,641	180	6,288	105,989	3,364	-	3,008,847	747,329	4,193,438

(₹ '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	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	-	-	-	-	-	-	-	-	
- Rider including hospitalisation cash benefits	-	-	-	-	-	-	-	-	
3. Amount accepted in reinsurance:									
(a) Claims by death	-	-	-	-	-	-	-	-	
(b) Claims by maturity	-	-	-	-	-	-	-	-	
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	
Total	10,503	304,482	203	12,160	69,827	2,821,231	276,528	3,494,934	

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

SCHEDULE 5: SHARE CAPITAL

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
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)	(2,176)	(3,264)
Less: Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	7,997,824	7,996,736

SCHEDULE 5A: PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at March 31, 2015		As at March 31, 2014	
	Number of shares	% of holding	Number of shares	% of holding
Promoters				
Indian				
- IDBI Bank Ltd.	384,000,000	48%	384,000,000	48%
- The Federal Bank Ltd.	208,000,000	26%	208,000,000	26%
Foreign				
- Ageas Insurance International N.V.	208,000,000	26%	208,000,000	26%
Others	-	-	-	-
Total	800,000,000	100%	800,000,000	100%

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
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SCHEDULE 6: RESERVES AND SURPLUS

(₹ '000)

Particulars	As at	
	March 31, 2015	March 31, 2014
1. Capital reserve	-	-
2. Capital redemption reserve	-	-
3. Share premium	-	-
4. Revaluation reserve	-	-
5. General reserves	-	-
Less: Debit balance in Profit & Loss Account, if any	-	-
Less: Amount utilized for buy-back	-	-
6. Catastrophe reserve	-	-
7. Other reserves	-	-
8. Balance of profit in Profit & Loss Account	-	-
Total	-	-

SCHEDULE 7: BORROWINGS

(₹ '000)

Particulars	As at	
	March 31, 2015	March 31, 2014
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	-	-

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

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SCHEDULE 8: INVESTMENTS - SHAREHOLDERS'

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 1 below)	1,931,057	1,162,188
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	242,423	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	301,543	202,133
(e) Other securities - Bank Deposits	107,600	57,723
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector	502,163	732,146
5. Other Investments	-	-
	3,084,786	2,154,190
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	544,854	-
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	141,569	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities - Bank Deposits/CBLO/CP (Refer Note 3 and 4 below)	393,320	689,130
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector	-	-
5. Other Investments	-	-
	1,079,743	689,130
Total	4,164,529	2,843,320

Note:

- Includes ₹ 120,197 thousands (Previous Year : ₹ 119,885 thousands) Government Securities deposited with HDFC Bank, pursuant to erstwhile Section 7 of the Insurance Act, 1938
- The aggregate amount of investments other than listed equity shares and mutual funds is ₹ 3,770,658 thousands (Previous Year : ₹ 2,843,320 thousands) and market value thereof is ₹ 3,857,384 thousands (Previous Year : ₹ 2,781,997 thousands)
- Includes ₹ 523 thousands (Previous Year : ₹ 4,642 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes ₹ 94,591 thousands (Previous Year : ₹ 89,073 thousands) represents investments in CBLO.

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SCHEDULE 8A: INVESTMENTS - POLICYHOLDERS'

(₹ '000)

Particulars	As at March 31, 2015									
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Total
LONG TERM INVESTMENTS										
1. Government securities and Government guaranteed bonds including Treasury Bills	850,101	8,424,090	1,002	145,415	590,526	-	312,499	176,735	16,031	10,516,399
2. Other approved securities	-	-	-	-	-	-	-	-	-	-
3 (a) Shares										
(aa) Equity	287,789	525,885	-	-	-	-	-	-	-	813,674
(bb) Preference	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	151,748	911,735	-	-	202,646	-	205,551	-	-	1,471,680
(e) Other securities - Bank Deposits	-	1,212,400	-	-	-	22,400	115,700	-	-	1,350,500
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector	331,387	4,923,900	-	55,521	200,885	51,148	154,816	-	-	5,717,657
5. Other Investments - Equity	-	-	-	-	-	-	-	-	-	-
	1,621,025	15,998,010	1,002	200,936	994,057	73,548	788,566	176,735	16,031	19,869,910
SHORT TERM INVESTMENTS										
1. Government securities and Government guaranteed bonds including Treasury Bills	-	-	-	-	-	-	49,846	199,409	59,802	309,057
2. Other approved securities	-	-	-	-	-	-	-	-	-	-
3 (a) Shares										
(aa) Equity	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	200,449	-	-	20,038	-	-	-	-	220,487
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	-	-	-	-	-	-	-	-	-
(e) Other securities - Bank Deposits/ CBLO/CP (Refer Note 2 and 3 below)	35,183	129,703	829	19,900	23,496	124,512	114,447	10,096	3,860	462,026
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector	-	-	-	-	-	-	-	-	-	-
5. Other Investments	-	-	-	-	-	-	-	-	-	-
	35,183	330,152	829	19,900	43,534	124,512	164,293	209,505	63,662	991,570
Total	1,656,208	16,328,162	1,831	220,836	1,037,591	198,060	952,859	386,240	79,693	20,861,480

Note:

- The aggregate amount of investments other than listed equity shares and mutual funds is ₹ 19,793,236 thousands (Previous Year : ₹ 14,311,768 thousands) and market value thereof is ₹ 21,031,303 thousands (Previous Year : ₹ 13,862,305 thousands)
- Includes ₹ 1,769 thousands (Previous Year : ₹ 56,703 thousands) represents Cash & Bank Balances of Policyholders forming part of Controlled Funds.
- Includes ₹ 384,955 thousands (Previous Year : ₹ 113,166 thousands) represents investment in CBLO.

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

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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	
LONG TERM INVESTMENTS								
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	-	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
	861,018	11,573,092	1,002	199,355	942,946	370,542	62,975	14,010,930
SHORT TERM INVESTMENTS								
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	-	-	-	-	-	-	-	-
	80,861	74,411	1,371	6,620	6,303	240,296	44,280	454,142
Total	941,879	11,647,503	2,373	205,975	949,249	610,838	107,255	14,465,072

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

(₹ '000)

Particulars	As at March 31, 2015			As at March 31, 2014		
	Linked Life	Linked Pension	Total	Linked Life	Linked Pension	Total
LONG TERM INVESTMENTS						
1. Government securities and Government guaranteed bonds including Treasury Bills	1,475,743	78,415	1,554,158	381,738	84,641	466,379
2. Other approved securities	-	-	-	-	-	-
3 (a) Shares						
(aa) Equity	6,540,314	1,246,710	7,787,024	6,078,690	1,283,347	7,362,037
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-
(d) Debentures/Bonds	1,117,792	30,714	1,148,506	179,846	27,119	206,965
(e) Other securities - Bank Deposits	1,948,497	193,803	2,142,300	2,066,239	144,976	2,211,215
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-
4. Investments in infrastructure and social sector	2,152,155	182,823	2,334,978	876,360	141,155	1,017,515
5. Other Investments - Equity	146,855	33,753	180,608	255,482	77,430	332,912
	13,381,356	1,766,218	15,147,574	9,838,355	1,758,668	11,597,023
SHORT TERM INVESTMENTS						
1. Government securities and Government guaranteed bonds including Treasury Bills	422,762	14,953	437,715	149,529	-	149,529
2. Other approved securities	-	-	-	-	-	-
3 (a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	86,011	7,506	93,517	76,865	-	76,865
(c) Derivative instruments	-	-	-	-	-	-
(d) Debentures/Bonds	-	-	-	207,434	1,996	209,430
(e) Other securities - Bank Deposits/CBLO/CP (Refer Note 1 below)	872,561	150,744	1,023,305	2,795,921	267,153	3,063,074
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-
4. Investments in infrastructure and social sector	-	-	-	225,414	5,225	230,639
5. Other Investments - Mutual Funds	2,547	2,501	5,048	2,719	-	2,719
6. Other Assets						
(a) Bank Balances	1,442	507	1,949	61,852	6,759	68,611
(b) Interest Accrued and Dividend Receivable	789,904	65,319	855,223	920,359	80,556	1,000,915
(c) Other Current Assets/(Current Liabilities) (Net)	29,381	(28,171)	1,210	171,289	15,703	186,992
	2,204,608	213,359	2,417,967	4,611,382	377,392	4,988,774
Total	15,585,964	1,979,577	17,565,541	14,449,737	2,136,060	16,585,797

Note

1. Includes ₹ 298,555 thousands (Previous Year : ₹ 426,072 thousands) represents investment in CBLO.

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SCHEDULE 9 : LOANS

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Security wise Classification		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	-	-
(d) Others	-	-
<i>Unsecured</i>	-	-
Total	-	-
Borrower wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	-	-
(f) Others	-	-
Total	-	-
Performance wise classification		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
Maturity wise classification		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

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 Opening	For the year	On Sales / adjustments	As at March	As at March	
				31, 2015		31, 2015	31, 2015	31, 2014	
Intangibles - Software	252,128	46,290	-	298,418	229,557	27,966	-	257,523	40,895
Leasehold Improvements	17,718	194	-	17,912	13,012	4,012	-	17,024	888
Furniture & Fittings	94,063	2,160	922	95,301	79,146	13,177	922	91,401	3,900
Communication Networks & Servers	56,550	11,347	92	67,805	51,378	4,576	92	55,862	11,943
Computers & Peripheral Equipments	64,454	15,721	3,598	76,577	51,230	6,295	3,598	53,927	22,650
Vehicles	19,433	4,911	2,327	22,017	10,677	1,921	2,327	10,271	11,746
Office Equipment	41,053	1,630	2,199	40,484	40,138	353	2,199	38,292	2,192
Total	545,399	82,253	9,138	618,514	475,138	58,300	9,138	524,300	94,214
Capital Work in Progress	33,961	-	21,918	12,043	-	-	-	-	12,043
Grand Total	579,360	82,253	31,056	630,557	475,138	58,300	9,138	524,300	106,257
Previous Year	552,675	30,624	3,939	579,360	415,688	62,338	2,888	475,138	104,222

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

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
1. Cash (including cheques on hand, drafts and stamps)	82,607	72,633
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	1,154,325	853,691
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	1,236,932	926,324
Balances with non-scheduled banks included above in 2 and 3	-	-
Cash and Bank Balances		
In India	1,236,932	926,324
Outside India	-	-
Total	1,236,932	926,324

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

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	13,709	14,679
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	70,204	70,204
6. Others		
(a) Advance to employees	1,317	1,181
(b) Advance for expenses	18,187	14,694
(c) Advance for capital assets	3,234	585
Total (A)	106,651	101,343
Other Assets		
7. Income accrued on investments	791,702	592,041
8. Outstanding premiums	605,264	505,437
9. Agents' balances	-	-
10. Foreign agencies balances	-	-
11. Due from other entities carrying on insurance business (including reinsurers)	35,352	27,362
12. Due from subsidiaries/holding company	-	-
13. Deposit with Reserve Bank of India (Pursuant to erstwhile section 7 of Insurance Act, 1938)	-	-
14. Others		
(a) Deposits for premises	98,088	99,685
(b) Deposits- Others	5,195	1,465
(c) Sundry Debtors - Other receivable	34,415	33,186
(d) Sundry Debtors - Unutilised Service Tax & Cess Credit	19,497	13,174
(e) Last day Collection receivable	503,799	620,924
Total (B)	2,093,312	1,893,274
Total (A+B)	2,199,963	1,994,617

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SCHEDULE 13: CURRENT LIABILITIES

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
1. Agents' balances	158,818	154,192
2. Balances due to other insurance companies	68,166	54,654
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	2,802	12,493
5. Unallocated premium	367,709	117,895
6. Sundry creditors	36,754	44,435
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	37,527	28,124
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Unclaimed amount - Policyholders (Refer note 3.36 and 3.42 of Schedule 16)	246,350	183,886
12. Others		
(a) Proposal deposit /premium refundable	12,176	6,243
(b) Statutory Liabilities	29,839	21,884
(c) Last day collection payable	520,351	553,121
(d) Investment Purchased to be settled	52,308	21,544
(e) Expenses Accrual	379,767	189,157
(h) Provision for Operating expenses (Refer note 3.39 of Schedule 16)	117,691	178,066
Total	2,030,258	1,565,694

SCHEDULE 14 : PROVISIONS

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
1. For taxation (less payments and taxes deducted at source)	-	-
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others		
(a) Leave encashment	28,025	25,514
(b) Gratuity	13,658	5,544
(c) Wealth Tax	129	104
Total	41,812	31,162

SCHEDULE 15 : MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
1. Discount Allowed in issue of shares/ debentures	-	-
2. Others	-	-
Total	-	-

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ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015 - Break up of Unit Linked Business (UL)

(₹ '000)

Particulars	Schedule	Current Year						Total Unit Linked
		Linked Life		Linked Pension		Total		
		Non Unit	Unit	Non Unit	Unit			
(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)=(3)+(6)		
Premiums earned – net								
(a) Premium		32,521	1,936,192	1,968,713	83	102,259	102,342	2,071,055
(b) Reinsurance ceded		(3,707)	-	(3,707)	-	-	-	(3,707)
(c) Reinsurance accepted		-	-	-	-	-	-	-
		28,814	1,936,192	1,965,006	83	102,259	102,342	2,067,348
Income from investments								
(a) Interest, dividends & rent – gross		20,350	712,884	733,234	2,733	76,724	79,457	812,691
(b) Profit on sale/redemption of investments		2,541	1,970,829	1,973,370	481	482,754	483,235	2,456,605
(c) (Loss on sale/ redemption of investments)		-	(283,296)	(283,296)	-	(65,840)	(65,840)	(349,136)
(d) Transfer/gain on revaluation/change in fair value		-	242,225	242,225	-	51,192	51,192	293,417
(e) Amortisation of (premium)/ discount on investments (net)		10,311	106,835	117,146	3,213	7,524	10,737	127,883
Other Income								
(a) Linked Income	UL1	516,012	(516,012)	-	61,992	(61,992)	-	-
(b) Fees and Charges		(3,450)	3,450	-	-	-	-	-
(c) Miscellaneous Income		83	-	83	-	-	-	83
Total (A)		574,661	4,173,107	4,747,768	68,502	592,621	661,123	5,408,891
Commission		49,349	-	49,349	1,613	-	1,613	50,962
Operating expenses related to insurance business (*)		362,600	(4,453)	358,147	20,114	(4,095)	16,019	374,166
Service tax charge on linked charges		3,860	48,435	52,295	8	5,880	5,888	58,183
Provision for doubtful debts		432	-	432	-	-	-	432
Bad debts written off		-	-	-	-	-	-	-
Provision for tax		-	-	-	-	-	-	-
Provisions (other than taxation)								
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-
Total (B)		416,241	43,982	460,223	21,735	1,785	23,520	483,743
Benefits paid (net)	UL2	15,946	2,992,901	3,008,847	11	747,318	747,329	3,756,176
Interim bonuses paid		-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies								
(a) Gross		59,197	1,136,224	1,195,421	6,627	(156,482)	(149,855)	1,045,566
(b) Amount ceded in reinsurance		195	-	195	-	-	-	195
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-
Total (C)		75,338	4,129,125	4,204,463	6,638	590,836	597,474	4,801,937
Surplus / (Deficit) (D)=(A)-(B)-(C)		83,082	(0)	83,082	40,129	0	40,129	123,211
Appropriations								
Transfer to Shareholders' Account		83,082	-	83,082	40,129	-	40,129	123,211
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-
Total (D)		83,082	-	83,082	40,129	-	40,129	123,211

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

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No.135 dated 19th December, 2007]

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015 - Break up of Unit Linked Business (UL)

Particulars	Schedule	Previous Year						(₹ '000)
		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		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		-	-	-	-	-	-	-
		28,709	1,231,090	1,259,799	418	151,242	151,660	1,411,459
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
Total (A)		775,322	2,489,142	3,264,464	111,152	411,780	522,932	3,787,396
Commission		18,820	-	18,820	1,281	-	1,281	20,101
Operating expenses related to insurance business (*)		169,282	(704)	168,578	23,144	(1,089)	22,055	190,633
Service tax charge on linked charges		3,591	52,944	56,535	42	5,867	5,909	62,444
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		-	-	-	-	-	-	-
Total (B)		191,903	52,240	244,143	24,467	4,778	29,245	273,388
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		-	-	-	-	-	-	-
Total (C)		36,839	2,436,902	2,473,741	9,629	407,002	416,631	2,890,372
Surplus / (Deficit) (D)=(A)-(B)-(C)		546,580	-	546,580	77,056	-	77,056	623,636
Appropriations								
Transfer to Shareholders' Account		546,580	-	546,580	77,056	-	77,056	623,636
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-
Total (D)		546,580	-	546,580	77,056	-	77,056	623,636

(*) 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, 2015 - Break up of Unit Linked Business (UL)

Schedule - UL1 - Linked Income (recovered from linked funds)*

Particulars	Current Year			Previous Year			(₹ '000)
	Linked Life	Linked Pension	Total Unit Linked	Linked Life	Linked Pension	Total Unit Linked	
Fund Administration charges	-	-	-	-	-	-	-
Fund Management charge	207,913	32,017	239,930	206,431	28,895	235,326	
Policy Administration charge	127,417	15,561	142,978	144,651	18,417	163,068	
Surrender charge	121,811	14,414	136,225	271,181	54,812	325,993	
Switching charge	-	-	-	-	-	-	-
Mortality charge	52,738	-	52,738	68,270	-	68,270	
Rider premium charge	5,466	-	5,466	7,222	-	7,222	
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge - Policy discontinuance charges	667	-	667	1,707	-	1,707	
Total (UL - 1)	516,012	61,992	578,004	699,462	102,124	801,586	

* net of service tax, if any

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
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SCHEDULE - UL2 - BENEFITS PAID (NET)

(₹ '000)

Particulars	Current Year						
	Linked Life			Linked Pension			Total Unit Linked
	Non Unit	Unit	Total	Non Unit	Unit	Total	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)=(3)+(6)
1. Insurance claims:							
(a) Claims by death	13,204	28,611	41,815	-	6,149	6,149	47,964
(b) Claims by maturity	-	-	-	-	170,148	170,148	170,148
(c) Annuities/Pension payment	-	-	-	-	-	-	-
(d) Other benefits, specify							
- Survival benefit	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	2,411	-	2,411	-	-	-	2,411
- Surrenders/Partial Withdrawal/Policy Lapsation	-	2,964,290	2,964,290	-	571,021	571,021	3,535,311
- Claim settlement Expenses	374	-	374	11	-	11	385
2. Amount ceded in reinsurance:							
(a) Claims by death	(43)	-	(43)	-	-	-	(43)
(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	-	-	-	-	-	-	-
Total (UL - 2)	15,946	2,992,901	3,008,847	11	747,318	747,329	3,756,176
Benefits paid to claimants							
In India	15,946	2,992,901	3,008,847	11	747,318	747,329	3,756,176

(₹ '000)

Particulars	Previous Year						
	Linked Life			Linked Pension			Total Unit Linked
	Non Unit	Unit	Total	Non Unit	Unit	Total	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)=(3)+(6)
1. Insurance claims:							
(a) Claims by death	21,929	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	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits							
3. Amount accepted in reinsurance:							
(a) Claims by death	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-
Total (UL - 2)	23,185	2,798,046	2,821,231	-	276,528	276,528	3,097,759
Benefits paid to claimants							
In India	23,185	2,798,046	2,821,231	-	276,528	276,528	3,097,759

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI 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, 2015****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, 2013 ('the Act'). The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') 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, variable, 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 of India Act, 1999, and the regulations framed there under as amended from time to time, various circulars issued by IRDAI, the Companies Act, 2013 to the extent notified & applicable and the mandatory accounting standards specified under the Companies Act, 1956 ('the erstwhile Act')[which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014] 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.

For non-linked variable insurance business, premium is recognized as income on the date of receipt.

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
 [IRDAI 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, withdrawals and surrender claims are accounted for on receipt of intimation. Survival benefit claims and maturity claims are accounted when due.

Withdrawals and Surrenders 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, IRDAI 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 IRDAI (Investment) Regulations, 2000, and various other circulars/notifications and amendments issued by the IRDAI 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 & Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue or Profit & Loss Account. Any reversal of previously recognized impairment loss, is recognized in Revenue or Profit & Loss Account.

2.8.3. Valuation - linked business

Government Securities are valued at prices obtained from Fixed Income Money Market and Derivative Association of India (FIMMDA). 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 based on Yield curve / Prices as published by FIMMDA, in line with the IRDAI guidelines.

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.

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SCHEDULE - 16**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. The 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 in the manner specified in Schedule II of the Companies Act, 2013, as stated below:

Asset	Useful Life (in Years)
Leasehold improvements	3
Communication networks and servers	6
Computers and peripheral equipments	3
Office equipment	5
Furniture & fixtures	10
Motor Vehicles	8

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, Group Term Insurance and Employee Labour Welfare Fund are considered as the defined contribution plans and are recognized on the basis of the amount paid or payable for the period during which services are rendered by the employees.

2.12 FOREIGN EXCHANGE TRANSACTIONS

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

2.13 SEGMENT REPORTING

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

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SCHEDULE - 16

Allocation methodology

Revenues and expenses, assets and liabilities which are directly attributable and identifiable to the respective segments, are directly allocated for in that respective segment.

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 years. Such preliminary expenses (to the extent not written off or adjusted) are adjusted in the schedule of Share Capital as prescribed under the IRDAI 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.

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

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3. NOTES TO ACCOUNTS**3.1 CONTINGENT LIABILITIES**

Particulars	(₹ '000)	
	As At March 31, 2015	As At March 31, 2014
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	26	460
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)	591,103	358,263
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
Policy related claims under litigation	87,840	65,796

3.2 PENAL ACTIONS TAKEN BY VARIOUS GOVERNMENT AUTHORITIES

[Pursuant to the IRDA circular no. 005/IRDA/F&A/CIR/MAY-09 dated May 7, 2009]

Sr. Authority No.	Authority	(₹ '000)							
		Non-compliance / Violation		Penalty Levied		Penalty Paid		Penalty Waived / Reduced	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Insurance Regulatory and Development Authority of India	-	-	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, 2013	-	-	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)	-	-	NA	NA	NA	NA	NA	NA
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 ON ASSETS

The assets of the Company are free from all encumbrances as at March 31, 2015 (Previous Year: ₹ NIL).

3.4 COMMITMENTS

Commitments made and outstanding for loans and investment as at March 31, 2015 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) as at March 31, 2015 is ₹ 6,121 thousands (Previous Year: ₹ 3,750 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. During the year, the methodology / assumptions adopted for actuarial valuation have been reviewed in light of the Company experience and market interest rates. The overall impact of changes has resulted in lower policy liabilities by ₹ 138,473 thousands as compared to the basis adopted for valuation in the previous year. 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 5.45% (Previous Year: 3.70%) to 8.33% (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.

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

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

The liabilities under the general fund of linked business and rider benefits are subject to 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.

Reserves for free-look option given to policyholders' calculated using a free look cancellation rate of 3% (Previous Year: 3%) for individual policies issued in the 15 days period preceding the valuation date.

3.6 CLAIMS

Claims settled and remaining unpaid, for a period of more than six months as at March 31, 2015 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	2014-15		2013-14	
	Vighnesh Shahane CEO & Whole Time Director		Vighnesh Shahane CEO (Officiating) & Whole Time Director (w.e.f. February 05, 2014)	G V Nageswara Rao Managing Director & CEO (upto June 30, 2013)
Salary and Allowances	10,051		1,546	1,478
Gratuity and Leave encashment	-		-	1,640
Perquisites	40		6	651
Ex-Gratia	-		-	2,500
Contribution to Provident Fund	786		122	112

- Notes:
- Perquisites are calculated as per Income Tax Rules, 1962.
 - 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.
 - 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 erstwhile Section 34A of the Insurance Act, 1938 and as approved by IRDAI.

3.8 VALUE OF INVESTMENT CONTRACTS WHERE SETTLEMENT OR DELIVERY IS PENDING IS AS FOLLOWS

Particulars	As At	
	March 31, 2015	March 31, 2014
Purchases where deliveries are pending	360,860	547,110
Sales where receipts are pending (*)	315,208	802,189

(*) There are no investment contracts where sales have been made and payments are overdue at the Balance Sheet date

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

Particulars	As At	
	March 31, 2015	March 31, 2014
7.46% Govt. of India Securities	987	981
7.49% Govt. of India Securities	99,435	99,159
8.08% Govt. of India Securities	19,775	19,745
Total	120,197	119,885

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 March 31, 2015 except investments to be held under erstwhile 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**

[Disclosure in line with Para No. 2.7 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013]

Particulars	Rural 2014-15	Social 2014-15	Total 2014-15
Number of policies	18,339	1	88,549
Percentage of total policies	20.71%	0.00%	100.00%
Number of lives	16,957	352,073	452,156
Percentage of total lives	3.75%	77.87%	100.00%
Gross premium underwritten	-	19,024	-

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%
Gross premium underwritten	-	9,439	-

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, 2015		Individual Business As At March 31, 2014	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
	Risk retained	150,232,969	73%	149,838,415
Risk reinsured	56,745,788	27%	68,468,275	31%
Total	206,978,757	100%	218,306,690	100%

Particulars	Group Business As At March 31, 2015		Group Business As At March 31, 2014	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
	Risk retained	146,432,766	83%	81,620,006
Risk reinsured	30,323,457	17%	17,034,707	17%
Total	176,756,223	100%	98,654,713	100%

3.13 OPERATING LEASE COMMITMENTS

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

Particulars	(₹ '000)	
	As At March 31, 2015	As At March 31, 2014
Not later than one year	5,590	422
Later than one year but not later than five years	NIL	407
Later than five years	NIL	NIL

3.14 DETAILS OF RELATED PARTIES AND TRANSACTIONS WITH RELATED PARTIES**a. List of Related Parties and relationships**

Nature of relationship	Name of the related party
Companies having substantial interest	IDBI Bank Limited The Federal Bank Limited Ageas Insurance International N.V.
Key Management Personnel	Vighnesh Shahane, CEO & Whole Time Director
Significance influence or Controlling Enterprise	IDBI Federal Life Insurance Company Limited Gratuity Fund (Trust)

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

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

b. Transactions with Related Parties

Particulars	(₹ '000)					
	Companies having substantial interest		Key Management Personnel		Significance influence or Controlling Enterprise	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Income / Receipts						
Interest Income (FD/RD)	59,454	65,080	Nil	Nil	Nil	Nil
Premium Income	Nil	Nil	Nil	Nil	10,000	Nil
Expenses / Payments						
Commission & Brokerage	578,205	657,139	Nil	Nil	Nil	Nil
Director's sitting fees	1,730	1,160	Nil	Nil	Nil	Nil
Other operating expenses	4,887	33,672	Nil	Nil	Nil	Nil
Managerial Remuneration	Nil	Nil	10,877	8,055	Nil	Nil
Contribution to Trust	Nil	Nil	Nil	Nil	10,000	Nil
CBLO Settlement charges paid	202	135	Nil	Nil	Nil	Nil
Share Capital						
Share Capital issued during the Year	Nil	Nil	Nil	Nil	Nil	Nil
Investments						
Purchase/addition of Fixed Deposits	115,709	20,700	Nil	Nil	Nil	Nil
Purchase/addition of Recurring Deposits	60,000	50,000	Nil	Nil	Nil	Nil
Sale/matured/surrender of Fixed Deposits	228,415	266,000	Nil	Nil	Nil	Nil
Purchase of Government Securities as Counter Party	5,697,529	1,504,271	Nil	Nil	Nil	Nil
Sale of Government Securities as Counter Party	4,182,689	869,705	Nil	Nil	Nil	Nil
Purchase of Treasury Bills as Counter Party	1,160,341	Nil	Nil	Nil	Nil	Nil
Purchase of Certificate of Deposit as Counter Party	242,876	Nil	Nil	Nil	Nil	Nil
Receivables/Payables						
Share capital	8,000,000	8,000,000	Nil	Nil	Nil	Nil
Commission & Brokerage Payable	121,056	98,611	Nil	Nil	Nil	Nil
Operating Expenses Payable/(Receivable)	(10,691)	(10,670)	Nil	Nil	Nil	Nil
Advance for Expenses	20	(254)	Nil	Nil	Nil	Nil
Cash and Bank Balances	1,158,566	1,603,764	Nil	Nil	Nil	Nil
Income Accrued on Investments	121,993	132,751	Nil	Nil	Nil	Nil
Fixed Deposits and Recurring Deposits	498,182	550,888	Nil	Nil	Nil	Nil

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

3.15 HISTORICAL COST OF INVESTMENTS WHICH ARE VALUED AT FAIR VALUE

Particulars	(₹ '000)			
	March 31, 2015		March 31, 2014	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities & Mutual Funds				
- Shareholders' Investments	393,871	394,453	-	-
- Non-Participating Fund-Individual Life	748,415	756,474	-	-
- Non-Participating Fund-Group Life	20,038	20,000	-	-
- Participating Fund-Individual Life	299,791	302,114	153,303	142,286
B) Unit Linked Investments*				
- Life Fund	11,944,180	11,024,854	8,434,077	7,770,224
- Pension Fund	1,597,374	1,375,161	1,620,913	1,449,979

* 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.

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

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3. NOTES TO ACCOUNTS (CONTD.)**3.18 SEGMENTAL REPORTING**

As per Accounting Standard (AS) – 17 on “Segment Reporting”, specified under the Companies Act, 1956 (“the erstwhile Act”)[which is deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014] read with IRDAI Financial Statements Regulations, the Segmental Balance Sheet is disclosed in Annexure-1.

3.19 (a) Policyholders’ Investments

Policy liabilities of ₹ 37,960,110 thousands (Previous year: ₹ 30,744,682 thousands) are backed by corresponding assets of ₹ 37,960,110 thousands (Previous Year: ₹ 30,744,682 thousands), comprising policyholders’ investments of ₹ 38,437,366 thousands (Previous year: ₹ 31,039,852 thousands) and other net payable of ₹ 477,256 thousands (Previous year: ₹ 295,170 thousands).

(b) Shareholders’ Investments

Net worth of Shareholders of ₹ 6,112,867 thousands (Previous year: ₹ 4,566,798 thousands) are backed by corresponding assets of ₹ 4,164,529 thousands (Previous year: ₹ 2,843,320 thousands) in investments, fixed assets of ₹ 106,257 thousands (Previous year: ₹ 104,222 thousands) and net current assets (including cash and bank balances) of ₹ 1,842,081 thousands (Previous year: ₹ 1,619,256 thousands).

3.20 TRANSFER TO AND FROM REVENUE ACCOUNT (POLICYHOLDERS’ ACCOUNT)

[Disclosure in line with Para No. 2.6 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013]

The transfer of ₹ 344,027 thousands (Previous Year: ₹ 175,472 thousands) has been contributed from Shareholder’s Account (Non-Technical Account) to Policyholder’s Account (Technical Account) to make good the deficit in the Individual Participating Policyholder’s Account. The above transfer from Shareholder’s Account (Non-Technical Account) to Individual Participating Policyholder’s Account (Technical Account) is irreversible in nature and will not be recouped to the Shareholder’s Account (Non-Technical Account) at any point of time in future. The said transfer is made subject to the approval of Shareholders by way of special resolution at the ensuing Annual General Meeting.

The transfer of ₹ 1,546,929 thousands (Previous Year: ₹ 711,167 thousands) has been made from Non Participating Policyholders’ 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 favorable experience during the year.

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

Business Segment	(₹ '000)					
	Transfer to Revenue Account		Transfer from Revenue Account		Net Transfer to/(from) Revenue Account	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Participating-Life	344,027	175,472	Nil	Nil	344,027	175,472
Non Participating-Life	Nil	Nil	1,215,482	36,982	(1,215,482)	(36,982)
Non Participating-Health	Nil	Nil	1,515	789	(1,515)	(789)
Non Participating-Pension	Nil	Nil	(36,803)	3,352	36,803	(3,352)
Non Participating-Group	Nil	Nil	319,201	46,408	(319,201)	(46,408)
Non Par Group Variable (Fund Based)	Nil	Nil	(11,565)	Nil	11,565	Nil
Non Par Pension Group Variable (Fund Based)	Nil	Nil	(64,112)	Nil	64,112	Nil
Linked Life	Nil	Nil	83,082	546,580	(83,082)	(546,580)
Linked Pension	Nil	Nil	40,129	77,056	(40,129)	(77,056)
Total	344,027	175,472	1,546,929	711,167	(1,202,902)	(535,695)

In accordance with above table, the net amount of ₹ 1,202,902 thousands (Previous Year: ₹ 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 ₹ 344,027 thousands (Previous Year: ₹ 175,472 thousands) has been contributed from the Shareholders’ Fund to the Participating 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”.

The surplus amount of ₹ 1,546,929 thousands (Previous Year: ₹ 711,167 thousands) transferred from Revenue Account has been shown as a separate line item in the Policyholders’ Account, under the heads “Appropriations - Transfer to Shareholders’ Account” and “Appropriations – Transfer from Shareholders’ Account”.

3.21 THE FUND-WISE FINANCIAL STATEMENTS HAS BEEN PROVIDED IN ANNEXURE 2.**3.22 FOREIGN EXCHANGE GAIN / (LOSS)**

The amount of foreign exchange gain (net) credited to Revenue account is ₹ 20 thousands (Previous Year: ₹ (6) thousands).

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3. NOTES TO ACCOUNTS (CONTD.)

3.23 EARNINGS PER SHARE

Particulars	As At	
	March 31, 2015	March 31, 2014
Net Profit / (Loss) as per Profit & Loss Account (₹ '000)	1,545,563	801,178
Weighted average number of equity shares for Basic EPS	800,000,000	800,000,000
Basic Earnings per share in ₹	1.93	1.00
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, 2015 is ₹ NIL (Previous Year: ₹ NIL). Accumulated balance of Funds for Future Appropriation as at March 31, 2015 is ₹ NIL (Previous Year: ₹ NIL).

3.25 DISCONTINUED POLICY FUND

[Disclosure in line with Para No. 2.9.6 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013]

Pursuant to IRDAI's above circular, the following details are disclosed with respect to the policies discontinued either on customer request or for non-payment of premium amount within the grace period:

i) Movement in funds for discontinued policies:

	(₹ '000)	
	March 31, 2015	March 31, 2014
Opening balance as on April 01, 2014	227,345	106,772
Add: Fund of policies discontinued during the year	233,098	185,756
Less: Fund of policies revived during the year	131,535	76,862
Add: Net Income/ Gains on investment of the Fund	24,185	12,780
Less: Fund Management Charges levied	1,634	847
Less: Amount refunded to policyholders during the year	-	254
Closing balance as on March 31, 2015	351,459	227,345

ii) No. of policies discontinued during the year ended March 31, 2015: 560 policies (Previous Year: 1967 policies)

iii) Percentage of discontinued to total policies (product wise) during the year ended March 31, 2015

Product Name	Percentage of discontinued to total policies	
	March 31, 2015	March 31, 2014
IDBI Federal Wealthsurance Milestone Plan	5.06%	9.46%
IDBI Federal Wealthsurance Maxigain Insurance Plan	6.30%	0.28%
IDBI Federal Childsurance Dreambuilder Plan	5.80%	1.20%
IDBI Federal Wealthsurance Dreambuilder Insurance Plan	6.23%	1.32%

iv) No. and percentage of policies revived during the year ended March 31, 2015: 882 policies and 23% (Previous Year: 745 policies and 2.80%)

v) Charges imposed on account of discontinued policies during the year ended March 31, 2015: ₹ 1,069 thousands (Previous Year: ₹ 1,944 thousands)

vi) Charges readjusted on account of discontinued policies during the year ended March 31, 2015: ₹ 402 thousands (Previous Year: ₹ 237 thousands)

3.26 BASIS OF REVALUATION OF IMMOVABLE PROPERTY

The Company has no immovable property as at March 31, 2015 and accordingly, there is no revaluation of such immovable property (Previous Year: NIL).

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

Particulars	(₹ '000)	
	As At March 31, 2015	As At March 31, 2014
Linked Liabilities	18,689,405	17,416,244
Fair Value Change	(1,123,864)	(830,447)
Total Linked Liabilities	17,565,541	16,585,797

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3. NOTES TO ACCOUNTS (CONTD.)**3.28 PROVISION FOR LINKED LIABILITIES**

Provision for linked liabilities includes ₹ 1,401 thousands (Previous Year: ₹ 112,156 thousands) relating to discontinued unit linked policies arisen out of linked products approved by IRDAI prior to 1st July 2010.

3.29 THE SUMMARY OF FINANCIAL STATEMENTS AND ACCOUNTING RATIOS HAS BEEN PROVIDED IN ANNEXURE 3 AND ANNEXURE 4 RESPECTIVELY. [Disclosure in line with Para No. 1.3 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013]**3.30 EMPLOYEE BENEFITS****(i) Gratuity : Defined Benefit Plan**

The Company has incorporated a gratuity trust. The Company makes contribution to a Gratuity Fund administered by trustee of IDBI Federal Life Insurance Company Limited Gratuity Fund. The plan provides a lump sum payment to vested employees at retirements or termination of employment based on the respective employee's salary and the year of employment with the Company.

The Gratuity is payable on separation as per the provisions of Payment of Gratuity Act, 1972 @ 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, Group Term 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 ₹ 47,702 thousands (Previous Year: ₹ 47,378 thousands) has been charged to Revenue or Profit & Loss Account towards contribution to above schemes/benefits.

(iii) Other Long term Benefits

The Employees of the Company are entitled to accumulate their earned / privilege leave up to a maximum of 30 days which is payable/encashable as per the policy on their separation. During the year amount of ₹ 16,465 thousands (Previous Year: ₹ 10,549 thousands) has been charged to Revenue or Profit & Loss Account towards provision for the said benefits based on actuarial valuation.

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

Particulars	(₹ '000)			
	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Change in benefit obligations:				
Present value of obligations beginning of the period	43,415	42,039	25,514	25,898
Interest cost	2,745	3,121	1,440	1,786
Current service cost	9,300	8,831	4,033	2,930
Past service cost	-	-	-	-
Benefits paid	(16,179)	(12,649)	(13,954)	(10,933)
Actuarial (gain) loss on Obligations	13,903	2,073	10,991	5,833
Present value of obligations End of the period	53,184	43,415	28,025	25,514
Change in plan assets:				
Fair Value of plan assets beginning of the period	37,871	32,841	-	-
Expected return on planned assets	3,289	3,005	-	-
Contributions	16,100	11,562	13,954	10,933
Benefits paid	(16,179)	(12,649)	(13,954)	(10,933)
Actuarial gain (loss) plan assets	(1,556)	3,112	-	-
Fair Value of plan assets end of the period	39,526	37,871	-	-
Reconciliation of present value of the obligation and fair value of the plan assets:				
Present value of Obligations	53,184	43,415	28,025	25,514
Fair Value of Plan Assets	(39,526)	(37,871)	-	-
Liabilities (assets)	13,658	5,544	28,025	25,514
Liabilities (assets) recognized in the Balance Sheet	13,658	5,544	28,025	25,514
Net cost for the year				
Current Service Cost	9,300	8,831	4,033	2,930
Interest Cost	2,745	3,121	1,440	1,786
Expected Return on plan assets	(3,289)	(3,005)	-	-
Net Actuarial (gain) / loss recognized in the year	15,459	(1,039)	10,991	5,833

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3. NOTES TO ACCOUNTS (CONTD.)

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Past Service Cost	-	-	-	-
Expenses Recognized in the statement of Revenue / Profit & Loss	24,214	7,908	16,465	10,549
Movement in the net liability recognized in the Balance Sheet				
Opening Net Liability	5,544	9,198	25,514	25,898
Expenses	24,214	7,908	16,465	10,549
Contributions	16,100	11,562	13,954	10,933
Closing Net Liability	13,658	5,544	28,025	25,514
Principal assumptions for actuarial valuation				
Discount Rate	7.77% P.A.	8.74% P.A.	7.77% P.A.	8.74% P.A.
Future Salary Increase	10% P. A.	10% P. A.	10% P. A.	10% P. A.
Attrition Rate	Sales=88% P.A Others=12%P.A	Sales = 92% P.A Others=8% P.A	Sales = 88% P.A Others=12%P.A	Sales = 92% P.A Others=8% P.A
Category of plan assets - Gratuity	2014-15	2013-14		
Central government securities	19,589	19,562		
Corporate Bonds / FD	9,071	11,762		
Others – Life insurance scheme	10,866	6,547		
Total	39,526	37,871		

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, 2015 as follows.

Particulars	2014-15	2013-14
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 IRDAI NOTIFICATION DATED MARCH 28, 2008

Particulars	2014-15	2013-14
Outsourcing Expenses	196,634	195,575
Business Development Expenses	149,782	39,759
Marketing Support and Advertisement	214,930	34,871

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

Nature of Work	2014-15	2013-14
Towards Certification Fees	287	236
Towards Tax Audit	Nil	Nil

3.34 INCOME TAX ASSESSMENT

Company's assessment has been completed upto the Assessment Year 2012-13 wherein there are certain disallowances. The Assessing authority have raised demands aggregating to ₹ 591,103 thousands (₹ 123,291 thousands, ₹ 82,538 thousands, ₹ 152,434 and ₹ 232,841 thousands for the Assessment Years 2009-10, 2010-11, 2011-12 and 2012-13 respectively) (Previous Year ₹ 358,263 thousands). The Company has filed appeals against the orders for AY 2009-10, 2010-11 & 2011-12 with the appropriate adjudicating authority and are in process of filing appeal against the order for AY 2012-13. The management is confident that the demands may not be tenable.

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3. NOTES TO ACCOUNTS (CONTD.)**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

[Disclosure in line with Para No. 4.4 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013]

For the year ended March 31, 2015

Particulars	Total Amount	AGE-WISE ANALYSIS (₹ '000)							
		0-30 days	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	225,274	209,421	9,283	4,344	2,063	5	122	16	20
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	6	-	-	1	2	-	-	1	2
Cheques issued but not encashed by the policyholder / insured	32,692	-	12,679	11,485	5,881	1,844	322	95	386

For the year ended March 31, 2014

Particulars	Total Amount	AGE-WISE ANALYSIS (₹ '000)							
		0-30 days	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	152,131	145,599	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

The cheques issued but not encashed by policyholder/insured category includes ₹ 11,622 thousands (Previous Year: ₹ 25,275 thousands) pertaining to cheques which are within the validity period but not yet encashed by the policyholders as at 31st March 2015. This amount forms part of bank reconciliation and consequently not considered in unclaimed amount of policyholders as disclosed under Schedule 13 - Current Liabilities.

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

3. NOTES TO ACCOUNTS (CONTD.)

3.37 STATEMENT OF CONTROLLED FUND RECONCILIATION

	(₹ '000)	
	2014-15	2013-14
1. COMPUTATION OF CONTROLLED FUND AS PER THE BALANCE SHEET		
Policyholders' Fund (Life Fund)		
Participating		
- Individual Assurance	1,728,434	610,531
- Individual Pension	-	-
- Fair Value Change	(2,323)	11,017
Non-participating		
- Individual Assurance	17,471,914	13,548,353
- Group Assurance (Fund based)	1,194,221	-
- Individual Annuity	-	-
- Fair Value Change	(8,021)	-
Linked		
- Individual Assurance	15,585,964	14,449,737
- Group Assurance	-	-
- Individual Pension	1,979,577	2,136,060
- Group Superannuation	-	-
- Group Gratuity	-	-
- Any other (Pl. Specify)	-	-
Funds for Future Appropriations	-	-
Total (A)	37,949,766	30,755,698
Shareholders' Fund		
- Paid up Capital	8,000,000	8,000,000
- Reserves & Surpluses	-	-
- Fair Value Change	(582)	-
Total (B)	7,999,418	8,000,000
Misc. expenses not written off	(2,176)	(3,264)
Credit / (Debit) from P&L A/c.	(1,884,375)	(3,429,938)
Total (C)	(1,884,375)	(3,433,202)
Total shareholders' funds (B+C)	6,112,867	4,566,798
Controlled Fund (Total (A+B-C))	44,062,633	35,322,496
2. RECONCILIATION OF THE CONTROLLED FUND FROM REVENUE AND PROFIT & LOSS ACCOUNT		
Opening Balance of Controlled Fund	35,322,496	29,755,493
Add: Inflow		
Income		
Premium Income	10,696,220	8,262,468
Less: Reinsurance ceded	(89,102)	(85,316)
Net Premium	10,607,118	8,177,152
Investment Income	4,833,800	3,342,032
Other Income	83	8
Funds transferred from Shareholders' Accounts	344,027	175,472
Total Income	15,785,028	11,694,664
Less: Outgo		
(i) Benefits paid (Net)	4,193,438	3,494,934
(ii) Interim Bonus Paid	-	-
(iii) Change in Valuation of Liability	7,215,426	4,753,056
(iv) Commission	720,345	840,432
(v) Operating Expenses	2,107,380	1,891,598
(vi) Provision for doubtful debts	1,510	3,477
(vii) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	-	-
Total Outgo	14,238,099	10,983,497

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

	(₹ '000)	
	2014-15	2013-14
Surplus of the Policyholders' Fund	1,546,929	711,167
Less: transferred to Shareholders' Account	1,546,929	711,167
Net Flow in Policyholders' account	-	-
Add: Net income in Shareholders' Fund	1,545,563	801,178
Net In Flow / Outflow	1,545,563	801,178
Add: change in valuation Liabilities*	7,194,068	4,765,708
Add: Increase in Paid up Capital**	506	118
Closing Balance of Controlled Fund	44,062,633	35,322,496
As Per Balance Sheet	44,062,633	35,322,496
Difference, if any	-	-
3. RECONCILIATION WITH SHAREHOLDERS' AND POLICYHOLDERS' FUND		
Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	14,169,901	9,173,525
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	6,214,323	4,996,376
Total	20,384,224	14,169,901
As per Balance Sheet	20,384,224	14,169,901
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	16,585,797	16,816,466
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	979,744	(230,669)
Total	17,565,541	16,585,797
As per Balance Sheet	17,565,541	16,585,797
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	4,566,798	3,765,502
Add: net income of Shareholders' account (P&L)	1,545,563	801,178
Add: Infusion of Capital**	506	118
Closing Balance of the Shareholders' fund	6,112,867	4,566,798
As per Balance Sheet	6,112,867	4,566,798
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, 2015	As At March 31, 2014
Provisions for operating expenses at the beginning of the year	178,066	197,225
Additional provision made during the year including increase to existing provisions	135,798	134,789
Provisions used during the year (incurred and charged against the provisions)	89,825	93,230
Provisions reversed during the year (unused)*	106,348	60,718
Provisions for operating expenses at the end of the year	117,691	178,066

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

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

3.40 LOAN ASSETS SUBJECT TO RESTRUCTURING

[Disclosure in line with Para No. 2.10.3 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013]

Particulars	(₹ '000)	
	As At March 31, 2015	As At March 31, 2014
Total amount of Loan Assets subject to restructuring	NA	NA
Total amount of Standard Assets subject to restructuring	NA	NA
Total amount of Sub-Standard Assets subject to restructuring	NA	NA
Total amount of Doubtful Assets subject to restructuring	NA	NA

3.41 DURING THE YEAR, THE MANAGEMENT BASED ON USAGE PATTERN AND INTERNAL ASSESSMENT REASSESSED THE REMAINING USEFUL LIVES OF THE ASSETS WHICH RESULTED IN REVISION IN THE USEFUL LIVES FROM THE PREVIOUS ESTIMATES IN THE FOLLOWING CASES:

Assets	Earlier Useful life (in years)	Revised / Current Useful life (in years)
Leasehold improvements	6	3
Communication networks and servers	3	6
Office equipment	3	5
Furniture & fixtures	4	10
Motor Vehicles	4	8

As a result of the change in the useful life of the assets, the depreciation expense is lower by ₹ 2,164 thousands.

The revision of useful lives will result in the following changes in the depreciation expense in future, as compared to original useful lives of the assets.

Particulars	(₹ '000)		
	2015-16	2016-17	2017-18 & thereafter
Increase / (Decrease) in depreciation expense	(3,111)	(3,111)	8,387

3.42 DISCLOSURES FOR ULIP BUSINESS FOR THE YEAR ENDED MARCH 31, 2015

1. Performance of the Fund (Absolute Growth %)

Fund Name	Date of Inception	Year			Since Inception (%)
		March 31, 2015 (%)	March 31, 2014 (%)	March 31, 2013 (%)	
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	17-Mar-08	29.10	22.14	7.71	121.03
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	23-Mar-08	26.65	19.54	6.99	64.89
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	04-Jan-10	78.60	28.94	(0.43)	134.03
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	19-Sep-10	43.12	21.39	(1.45)	48.99
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	31-Mar-08	10.76	8.19	8.18	73.65
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135)	29-Mar-08	7.60	7.70	8.24	61.48
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	25-Mar-08	8.19	8.25	8.14	71.53
Guaranteed Return Fund 14690413 - Individual Life (SFIN:ULIF04611/01/08GRF135)#	18-Mar-08	-	-	8.12	-
Guaranteed Return Fund 15030813 - Individual Life (SFIN:ULIF05111/01/08GRF2135)#	04-Jul-08	-	-	7.15	-
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	13-May-09	6.49	6.83	7.91	45.12

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

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3. NOTES TO ACCOUNTS (CONTD.)

Fund Name	Date of Inception	Year			Since Inception (%)
		March 31, 2015 (%)	March 31, 2014 (%)	March 31, 2013 (%)	
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)~	06-Jul-09	-	7.68	8.15	-
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	06-Oct-09	10.23	6.06	9.05	46.50
Capital Guaranteed Fund 08080813 - Individual Life (SFIN:ULIF04711/01/08CGF135)#	24-Aug-08	-	-	4.69	-
Capital Guaranteed Fund 11081113 - Individual Life (SFIN:ULIF05211/01/08C02135)#	19-Nov-08	-	-	4.57	-
Capital Guaranteed Fund 03090214 - Individual Life (SFIN:ULIF05311/01/08C03135)#	02-Mar-09	-	-	5.37	-
Capital Guaranteed Fund 07090614 - Individual Life (SFIN:ULIF06111/01/08C04135)~	01-Jul-09	-	6.55	6.12	-
Capital Guaranteed Fund 11091014 - Individual Life (SFIN:ULIF06311/01/08C05135)~	02-Nov-09	-	8.51	5.90	-
Dynamic Guaranteed Fund 01101214 - Individual Life (SFIN:ULIF06424/11/09DGF135)~	03-Jan-10	-	9.16	7.18	-
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)	01-Jul-10	12.54	7.80	7.09	25.60
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	16-Jun-11	9.81	13.39	9.34	39.37
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	22-Mar-09	16.50	(0.29)	10.18	50.52
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	19-Jan-09	22.92	13.76	2.82	116.85
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	20-Jan-09	17.96	10.70	5.17	89.93
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	17-Jan-09	16.28	9.32	6.61	76.78
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	26-Mar-09	28.90	22.18	7.52	219.24
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	29-Mar-09	26.69	19.87	7.28	162.40
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	17-Jan-10	79.07	30.85	(0.69)	127.66
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	29-Mar-09	8.35	8.15	8.10	55.53
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	29-Mar-09	7.75	7.65	8.20	51.05
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)~	14-Jan-10	-	7.75	8.03	-
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	17-Jan-10	9.84	6.07	9.08	43.01
Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGF5PEN135)~	13-Jan-10	-	8.94	6.85	-
Dynamic Guaranteed Fund 07100615 - Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	01-Jul-10	12.25	8.83	6.88	25.29
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	29-Mar-09	16.75	0.58	11.08	53.64
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFPEN135)	01-Jun-11	8.59	8.27	8.21	35.47
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	01-Jul-10	8.17	8.20	7.67	32.86

Funds closed during the year 2013-14.

~ Funds closed during the year 2014-15.

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

2. Investment Management

Activities Outsourced - NIL

3. Related Party Transactions

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

(a) Purchases - Fixed Deposits

(₹ '000)

Fund Name	2014-15			2013-14		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	9,900	-	9,900	-	-	-
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	50,000	50,000	-	-	-
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	-	-	19,800	-	19,800
Total	9,900	50,000	59,900	19,800	-	19,800

(b) Maturity - Fixed Deposits

(₹ '000)

Fund Name	2014-15			2013-14		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	-	-	393	3,307	3,700
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	56,000	56,000	4,000	40,000	44,000
Guaranteed Return Fund 15030813 - Individual Life (SFIN:ULIF05111/01/08GRF2135)	-	-	-	54,900	90,300	1,45,200
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	165	-	165	-	-	-
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	-	67,000	67,000	30,000	-	30,000
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	-	-	1,594	13,405	15,000
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	-	-	-	391	3,288	3,679
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	-	-	621	2,500	3,121
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	-	-	-	1,500	-	1,500
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	-	-	19,800	-	19,800
Total	165	123,000	123,165	113,200	152,800	266,000

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

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3. NOTES TO ACCOUNTS (CONTD.)

(c) Interest Income - Fixed Deposit

Fund Name	(₹ '000)					
	2014-15			2013-14		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	631	411	1,042	5	495	500
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	5,901	8,790	14,691	5,423	8,265	13,688
Guaranteed Return Fund 15030813 - Individual Life (SFIN:ULIF05111/01/08GRF2135)	-	-	-	2,027	3,395	5,422
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	(4)	0	(4)	21	-	21
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	0	2,622	2,622	(244)	7,414	7,170
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	10,313	5,033	15,346	9,404	4,616	14,020
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	675	675	20	1,109	1,129
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	-	165	165	5	272	277
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME PEN135)	-	474	474	8	448	456
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	-	-	-	(41)	-	(41)
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	1,348	78	1,426	1,229	72	1,301
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	-	-	841	-	841
Total	18,189	18,248	36,437	18,698	26,086	44,784

(d) Accrued Interest – Fixed Deposit

Fund Name	(₹ '000)					
	2014-15			2013-14		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	631	1,318	1,949	-	907	907
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	16,420	5,868	22,288	10,519	16,340	26,858
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	-	-	-	86	-	86
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	-	-	-	-	14,795	14,795
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	32,551	19,065	51,616	22,238	14,031	36,269
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	2,903	2,903	-	2,228	2,228
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	-	712	712	-	546	546
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME PEN135)	-	1,597	1,597	-	1,123	1,123
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	4,297	353	4,650	2,949	276	3,224
Total	53,899	31,816	85,715	35,792	50,246	86,038

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3. NOTES TO ACCOUNTS (CONTD.)

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

	(₹ '000)	
Fund Name	2014-15	2013-14
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)	1,565,680	595,724
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	999,658	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
Total	2,565,338	703,921

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

	(₹ '000)	
Fund Name	2014-15	2013-14
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)	-	49,981
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	157,516	65,640
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	981,751	-
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	845,817	47,655
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	107,254	-
Dynamic Guaranteed Fund 07100615- Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	-	9,243
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	-	24,089
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	49,816	148,193
Total	2,142,154	344,801

(g) Purchases - Certificate of Deposit, with counterparty as IDBI bank

	(₹ '000)	
Fund Name	2014-15	2013-14
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	48,576	-
Total	48,576	-

(h) Purchases - Treasury Bills, with counterparty as IDBI bank

	(₹ '000)	
Fund Name	2014-15	2013-14
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	213,348	-
Total	213,348	-

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

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3. NOTES TO ACCOUNTS (CONTD.)

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

Fund Name	(₹ '000)	
	2014-15	2013-14
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	4	1
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	1	-
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	10	1
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135)	1	-
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	5	3
Guaranteed Return Fund 15030813 - Individual Life (SFIN:ULIF05111/01/08GRF2135)	-	5
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	1	-
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	3	6
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	6	3
Capital Guaranteed Fund 03090214 - Individual Life (SFIN:ULIF05311/01/08C03135)	-	1
Capital Guaranteed Fund 07090614 - Individual Life (SFIN:ULIF06111/01/08C04135)	1	1
Dynamic Guaranteed Fund 01101214 - Individual Life (SFIN:ULIF06424/11/09DGF135)	1	2
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)	2	3
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	2	1
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	5	2
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	17	34
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	8	8
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	3	2
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	1	-
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	2	-
Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGFPEN135)	1	1
Dynamic Guaranteed Fund 07100615- Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	2	2
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	2	1
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	1	1
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	1	-
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	2	1
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	7	5
Total	89	84

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

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

Fund Name	(₹ '000)							
	As At March 31, 2015				As At March 31, 2014			
	IDBI Bank	% to NAV	Federal Bank	% to NAV	IDBI Bank	% to NAV	Federal Bank	% to NAV
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	9,900	0.50	3,469	0.18	-	-	3,469	2.08
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	49,500	2.83	64,900	3.15	49,500	2.57	70,900	3.68
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	-	-	-	-	165	0.16	-	-
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	-	-	-	-	-	-	67,000	3.04
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	84,600	4.97	41,733	2.45	84,600	5.21	41,733	2.57
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	-	5,956	0.75	-	-	5,956	0.75
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	-	-	1,461	0.51	-	-	1,461	0.51
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	-	4,015	2.70	-	-	4,015	2.70
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	11,000	5.42	667	0.33	11,000	6.28	667	0.38
Total	155,000		122,214		145,265		1,95,201	

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI 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, 2015

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		1,089,295	28.14%
H D F C Bank Ltd.	Equity	310,554	8.02%
Housing Development Finance Corpn. Ltd.	Equity	207,836	5.37%
I C I C I Bank Ltd.	Equity	200,906	5.19%
Axis Bank Ltd.	Equity	113,834	2.94%
State Bank Of India Ltd.	Equity	73,577	1.90%
I D F C Ltd.	Equity	50,932	1.32%
Shriram Transport Finance Co. Ltd.	Equity	37,672	0.97%
Power Finance Corporation Ltd.	Equity	27,049	0.70%
L I C Housing Finance Ltd.	Equity	24,275	0.63%
Rural Electictrification Corporation Ltd.	Equity	23,777	0.61%
Yes Bank Ltd	Equity	12,481	0.32%
Indiabulls Housing Finance Ltd.	Equity	6,402	0.17%
Computer Programming, Consultancy And Related Activities		629,216	16.25%
Infosys Ltd.	Equity	307,883	7.95%
Tata Consultancy Services Ltd.	Equity	175,806	4.54%
HCL Technologies Ltd.	Equity	81,856	2.11%
Wipro Ltd.	Equity	63,671	1.64%
Sub Total (A)		1,718,511	44.39%
Other Industries (With Exposure Less Than 10%)			
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		385,650	9.96%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		305,805	7.90%
Civil Engineering		261,338	6.75%
Manufacture Of Chemicals And Chemical Products		231,129	5.97%
Manufacture Of Coke And Refined Petroleum Products		133,585	3.45%
Manufacture Of Tobacco Products		119,804	3.09%
Mining Of Coal And Lignite		117,261	3.03%
Information Service Activities		110,256	2.85%
Manufacture Of Other Non-Metallic Mineral Products		88,555	2.29%
Electricity, Gas, Steam And Air Conditioning Supply		84,621	2.19%
Manufacture Of Other Transport Equipment		75,220	1.94%
Manufacture Of Food Products		50,100	1.29%
Manufacture Of Beverages		35,487	0.92%
Warehousing And Support Activities For Transportation		32,375	0.84%
Land Transport And Transport Via Pipelines		22,241	0.57%
Manufacture Of Rubber And Plastics Products		14,158	0.37%
Extraction Of Crude Petroleum And Natural Gas		12,305	0.32%
Manufacture Of Leather And Related Products		10,909	0.28%
Sub Total (B)		2,090,799	54.01%
CBLO		42,751	1.10%
Sub Total (C)		42,751	1.10%
Net Current Assets		18,996	0.49%
Sub Total (D)		18,996	0.49%
Total (A+B+C+D)		3,871,057	100.00%

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI 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
Financial service activities, except insurance and pension funding		85,305	31.62%
Housing Development Finance Corpn. Ltd.	Equity	18,859	6.99%
H D F C Bank Ltd.	Equity	18,102	6.71%
I C I C I Bank Ltd.	Equity	16,664	6.18%
Axis Bank Ltd.	Equity	8,671	3.21%
State Bank Of India Ltd.	Equity	7,523	2.79%
Kotak Mahindra Bank Ltd.	Equity	5,147	1.91%
Indusind Bank Ltd.	Equity	3,491	1.29%
Yes Bank Ltd	Equity	2,445	0.91%
I D F C Ltd.	Equity	2,024	0.75%
Bank of Baroda Ltd.	Equity	1,399	0.52%
Punjab National Bank Ltd.	Equity	980	0.36%
Computer programming, consultancy and related activities		44,176	16.38%
Infosys Ltd.	Equity	20,183	7.48%
Tata Consultancy Services Ltd.	Equity	11,901	4.41%
H C L Technologies Ltd.	Equity	4,842	1.79%
Wipro Ltd.	Equity	3,764	1.40%
Tech Mahindra Ltd.	Equity	3,486	1.29%
Sub Total (A)		129,481	48.00%
Other Industries (With Exposure Less Than 10%)			
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		18,741	6.95%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		18,458	6.84%
Manufacture Of Tobacco Products		16,592	6.15%
Manufacture Of Coke And Refined Petroleum Products		14,314	5.31%
Civil Engineering		12,815	4.75%
Manufacture Of Chemicals And Chemical Products		11,090	4.11%
Electricity, Gas, Steam And Air Conditioning Supply		6,951	2.58%
Telecommunications		6,859	2.54%
Extraction Of Crude Petroleum And Natural Gas		6,116	2.27%
Manufacture Of Other Non-Metallic Mineral Products		5,808	2.15%
Manufacture Of Other Transport Equipment		5,351	1.98%
Mining Of Coal And Lignite		4,251	1.58%
Manufacture Of Basic Metals		3,438	1.27%
Mining Of Metal Ores		2,831	1.05%
Manufacture Of Machinery And Equipment N.E.C.		1,939	0.72%
Information Service Activities		1,703	0.63%
Warehousing And Support Activities For Transportation		1,643	0.61%
Sub Total (B)		138,900	51.49%
Net Current Assets		1,391	0.52%
Sub Total (C)		1,391	0.52%
Total (A+B+C)		269,772	100.00%

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI 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
Financial service activities, except insurance and pension funding			
Bajaj Finance Ltd.	Equity	9,569	2.39%
S R E I Infrastructure Finance Ltd.	Equity	7,887	1.97%
Multi Commodity Exchange Of India Ltd.	Equity	7,048	1.76%
Indiabulls Housing Finance Ltd.	Equity	6,049	1.51%
State Bank Of Travancore Ltd.	Equity	5,980	1.49%
L I C Housing Finance Ltd.	Equity	5,794	1.45%
Shriram Transport Finance Co. Ltd.	Equity	5,605	1.40%
Yes Bank Ltd	Equity	5,181	1.30%
Capital First Ltd	Equity	4,478	1.12%
Bajaj Finserv Ltd.	Equity	3,883	0.97%
Cholamandalam D B S Finance Ltd.	Equity	3,173	0.79%
Reliance Capital Limited	Equity	2,642	0.66%
Oriental Bank Of Commerce Ltd.	Equity	1,381	0.35%
Edelweiss Financial Services Ltd	Equity	1,278	0.32%
State Bank Of Travancore	Equity	1,012	0.25%
Civil engineering	Equity	47,170	11.79%
J.Kumar Infraprojects Ltd.	Equity	13,046	3.26%
Supreme Infrastructure India Ltd.	Equity	13,014	3.25%
Mbl Infrastructures Ltd	Equity	10,734	2.68%
Nagarjuna Construction Co.Ltd.	Equity	5,139	1.28%
G M R Infrastructure Ltd.	Equity	3,775	0.94%
Engineers India Ltd.	Equity	1,462	0.37%
Sub Total (A)		118,130	29.53%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Textiles		36,299	9.07%
Manufacture Of Chemicals And Chemical Products		29,232	7.31%
Manufacture Of Other Non-Metallic Mineral Products		23,705	5.93%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		21,790	5.45%
Manufacture Of Machinery And Equipment N.E.C.		16,655	4.16%
Manufacture Of Rubber And Plastics Products		15,854	3.96%
Information Service Activities		14,907	3.73%
Manufacture Of Coke And Refined Petroleum Products		13,965	3.49%
Warehousing And Support Activities For Transportation		13,828	3.46%
Real Estate Activities		12,189	3.05%
Manufacture Of Leather And Related Products		9,802	2.45%
Manufacture Of Electrical Equipment		9,120	2.28%
Construction Of Buildings		7,772	1.94%
Electricity, Gas, Steam And Air Conditioning Supply		7,661	1.92%
Computer Programming, Consultancy And Related Activities		7,019	1.75%
Activities Of Head Offices; Management Consultancy Activities		5,603	1.40%
Food And Beverage Service Activities		5,060	1.26%
Manf. Of Fabricated Metal Products, Except Machinery And Equipment		3,994	1.00%
Mining Of Coal And Lignite		3,984	1.00%
Manufacture Of Other Transport Equipment		1,060	0.26%
Sub Total (B)		259,499	64.87%
CBLO		16,681	4.17%
Sub Total (C)		16,681	4.17%
Net Current Assets		5,703	1.43%
Sub Total (D)		5,703	1.43%
Total (A+B+C+D)		400,013	100.00%

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI 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
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		12,493	13.75%
Lupin Ltd.	Equity	4,820	5.30%
Cipla Ltd.	Equity	3,919	4.31%
Biocon Ltd.	Equity	3,754	4.13%
Manufacture Of Chemicals And Chemical Products		11,841	13.03%
Asian Paints Ltd.	Equity	4,057	4.47%
Pidilite Industries Ltd.	Equity	3,599	3.96%
Godrej Consumers Products Ltd.	Equity	3,383	3.72%
Berger Paints India Ltd.	Equity	802	0.88%
Manufacture Of Machinery And Equipment N.E.C.		10,862	11.95%
ABB Ltd.	Equity	4,436	4.88%
Siemens Ltd.	Equity	3,960	4.36%
Cummins India Ltd.	Equity	2,466	2.71%
Computer Programming, Consultancy And Related Activities		9,963	10.97%
Tata Consultancy Services Ltd.	Equity	4,515	4.97%
Tech Mahindra Ltd.	Equity	3,186	3.51%
Mindtree Ltd	Equity	2,262	2.49%
Sub Total (A)		45,159	49.70%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		6,781	7.46%
Manufacture Of Electrical Equipment		5,880	6.47%
Manufacture Of Other Transport Equipment		5,343	5.88%
Manufacture Of Other Non-Metallic Mineral Products		5,033	5.54%
Manufacture Of Food Products		4,889	5.38%
Telecommunications		4,220	4.64%
Activities Of Head Offices; Management Consultancy Activities		3,914	4.31%
Manufacture Of Wearing Apparel		3,776	4.16%
Warehousing And Support Activities For Transportation		2,642	2.91%
Sub Total (B)		42,478	46.75%
CBLO		7,092	7.81%
Sub Total (C)		7,092	7.81%
Net Current Assets		(3,870)	(4.26)%
Sub Total (D)		(3,870)	(4.26)%
Total (A+B+C+D)		90,859	100.00%

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		1,130,893	57.37%
Rural Electrification Corporation Ltd.	NCD	156,283	7.93%
Power Finance Corporation Ltd.	NCD	155,425	7.89%
Tata Sons Ltd.	NCD	155,116	7.87%
HDB Financial Services Ltd.	NCD	154,158	7.82%
Kotak Mahindra Prime Ltd.	NCD	153,874	7.81%
Infrastructure Development Finance Company Ltd.	NCD	152,409	7.73%
Sundaram Finance Ltd.	NCD	51,185	2.60%
Bajaja Finance Ltd.	NCD	51,127	2.59%
State Bank Of Travancore	Fixed Deposit	31,911	1.62%
Bank of Baroda Ltd.	Fixed Deposit	15,900	0.81%
I N G Vysya Bank Ltd.	Fixed Deposit	13,430	0.68%
Yes Bank Ltd	Fixed Deposit	10,000	0.51%
Karnataka Bank Ltd.	Fixed Deposit	10,000	0.51%

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI 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
IDBI Bank Ltd.	Fixed Deposit	9,900	0.50%
Syndicate Bank Ltd.	Fixed Deposit	4,630	0.23%
Federal Bank Ltd.	Fixed Deposit	3,469	0.18%
State Bank Of Bikaner & Jaipur	Fixed Deposit	1,637	0.08%
State Bank Of India Ltd.	Fixed Deposit	393	0.02%
Union Bank Of India Ltd.	Fixed Deposit	46	0.00%
Housing Financial Services		256,484	13.01%
LIC Housing Finance Ltd.	NCD	156,405	7.93%
Housing Development Finance Corpn. Ltd.	NCD	100,079	5.08%
Other Financial Activities		241,819	12.27%
Export Import Bank of India Ltd.	NCD	155,981	7.91%
Indian Railway Finance Corporation Ltd.	NCD	45,658	2.32%
IDBI Mutual Fund	Liquid Mutual Fund	20,095	1.02%
Deutsche Mutual Fund	Liquid Mutual Fund	20,085	1.02%
Sub Total (A)		1,629,196	82.65%
Other Industries (With Exposure Less Than 10%)			
Electricity, Gas, Steam And Air Conditioning Supply		152,100	7.72%
Manufacture Of Basic Metals		52,311	2.65%
CBLO		29,366	1.49%
Sub Total (B)		233,777	11.86%
Net Current Assets		108,119	5.49%
Sub Total (C)		108,119	5.49%
Total (A+B+C)		1,971,092	100.00%

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		37,800	79.48%
State Bank Of Mysore	Fixed Deposit	27,300	57.40%
I N G Vysya Bank Ltd.	Fixed Deposit	7,500	15.77%
Indusind Bank Ltd.	Fixed Deposit	3,000	6.31%
Sub Total (A)		37,800	79.48%
CBLO		6,717	14.12%
Sub Total (B)		6,717	14.12%
Net Current Assets		3,042	6.40%
Sub Total (C)		3,042	6.40%
Total (A+B+C)		47,559	100.00%

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		1,426,700	81.68%
Yes Bank Ltd	Fixed Deposit	209,600	12.00%
Axis Bank Ltd.	Fixed Deposit	171,600	9.82%
State Bank Of Travancore	Fixed Deposit	157,700	9.03%
Punjab & Sind Bank Ltd.	Fixed Deposit	110,000	6.30%
I N G Vysya Bank Ltd.	Fixed Deposit	101,200	5.79%
Karnataka Bank Ltd.	Fixed Deposit	100,000	5.73%
Bank of Baroda Ltd.	Fixed Deposit	99,000	5.67%
State Bank Of Bikaner & Jaipur	Fixed Deposit	75,300	4.31%

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI 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
Corporation Bank	Fixed Deposit	70,000	4.01%
Oriental Bank Of Commerce Ltd.	Fixed Deposit	70,000	4.01%
Federal Bank Ltd.	Fixed Deposit	64,900	3.72%
Syndicate Bank Ltd.	Fixed Deposit	50,000	2.86%
IDBI Bank Ltd.	Fixed Deposit	49,500	2.83%
State Bank Of Mysore	Fixed Deposit	35,000	2.00%
Allahabad Bank Ltd.	Fixed Deposit	15,000	0.86%
Union Bank Of India Ltd.	Fixed Deposit	12,500	0.72%
Canara Bank Ltd.	Fixed Deposit	10,000	0.57%
Indusind Bank Ltd.	Fixed Deposit	10,000	0.57%
State Bank Of Hyderabad	Fixed Deposit	9,900	0.57%
State Bank Of India Ltd.	Fixed Deposit	5,500	0.31%
Sub Total (A)		1,426,700	81.68%
Other Industries (With Exposure Less Than 10%)			
Other Financial Activities		40,332	2.31%
Sub Total (B)		40,332	2.31%
CBLO		16,081	0.92%
Sub Total (C)		16,081	0.92%
Net Current Assets		263,554	15.09%
Sub Total (D)		263,554	15.09%
Total (A+B+C+D)		1,746,667	100.00%

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		52,500	63.64%
Canara Bank Ltd.	Fixed Deposit	52,500	63.64%
Sub Total (A)		52,500	63.64%
Other Industries (With Exposure Less Than 10%)			
Other Financial Activities		5,094	6.18%
Sub Total (B)		5,094	6.18%
CBLO		1,099	1.33%
Sub Total (C)		1,099	1.33%
Net Current Assets		23,798	28.85%
Sub Total (D)		23,798	28.85%
Total (A+B+C+D)		82,491	100.00%

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		1,012,988	59.47%
Rural Electictrification Corporation Ltd.	NCD	133,162	7.82%
State Bank Of Bikaner & Jaipur	Fixed Deposit	118,800	6.97%
State Bank Of Travancore	Fixed Deposit	115,400	6.77%
Canara Bank Ltd.	Fixed Deposit	111,000	6.52%
Tata Sons Ltd.	NCD	93,070	5.46%
IDBI Bank Ltd.	Fixed Deposit	84,600	4.97%
Syndicate Bank Ltd.	Fixed Deposit	72,500	4.26%
Punjab & Sind Bank Ltd.	Fixed Deposit	60,000	3.52%
Bajaja Finance Ltd.	NCD	51,764	3.04%
Oriental Bank Of Commerce Ltd.	Fixed Deposit	50,000	2.94%
Federal Bank Ltd.	Fixed Deposit	41,733	2.45%

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI 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
Power Finance Corporation Ltd.	NCD	40,671	2.39%
Infrastructure Development Finance Company Ltd.	NCD	23,388	1.37%
State Bank Of Patiala	Fixed Deposit	9,900	0.58%
United Bank Of India Ltd.	Fixed Deposit	7,000	0.41%
Electricity, gas, steam and air conditioning supply		203,082	11.92%
Power Grid Corporation Of India Ltd.	NCD	154,116	9.05%
NTPC Ltd.	NCD	48,966	2.87%
Sub Total (A)		1,216,070	71.39%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Coke And Refined Petroleum Products		56,045	3.29%
Manufacture Of Basic Metals		44,691	2.62%
Civil Engineering		43,904	2.58%
Housing Financial Services		40,981	2.41%
Other Financial Activities		7,102	0.42%
Sub Total (B)		192,723	11.31%
CBLO		21,475	1.26%
State Government Securities		8,911	0.52%
Sub Total (C)		30,386	1.78%
Net Current Assets		264,236	15.51%
Sub Total (D)		264,236	15.51%
Total (A+B+C+D)		1,703,415	100.00%

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		182,300	49.44%
I N G Vysya Bank Ltd.	Fixed Deposit	114,300	31.00%
Punjab & Sind Bank Ltd.	Fixed Deposit	45,000	12.21%
Andhra Bank Ltd.	Fixed Deposit	23,000	6.24%
Sub Total (A)		182,300	49.44%
Other Industries (With Exposure Less Than 10%)			
Other Financial Activities		2,951	0.80%
Sub Total (B)		2,951	0.80%
Central Government Securities		153,465	41.62%
CBLO		2,297	0.62%
Sub Total (C)		155,762	42.25%
Net Current Assets		27,685	7.51%
Sub Total (D)		27,685	7.51%
Total (A+B+C+D)		368,698	100.00%

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Financial Service Activities Except Insurance And Pension Funding		9,537	2.58%
Manufacture Of Coke And Refined Petroleum Products		1,019	0.28%
Manufacture Of Basic Metals		1,014	0.27%
Sub Total (A)		11,570	3.13%
Central Government Securities		276,396	74.65%
CBLO		41,028	11.08%
State Government Securities		2,027	0.55%
Sub Total (B)		319,451	86.28%
Net Current Assets		39,248	10.60%
Sub Total (C)		39,248	10.60%
Total (A+B+C)		370,269	100.00%

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No.135 dated 19th December, 2007]

3. NOTES TO ACCOUNTS (CONTD.)

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		750,577	23.32%
H D F C Bank Ltd.	Equity	178,264	5.54%
I C I C I Bank Ltd.	Equity	129,917	4.04%
Housing Development Finance Corpn. Ltd.	Equity	119,387	3.71%
Axis Bank Ltd.	Equity	90,856	2.82%
State Bank Of India Ltd.	Equity	80,493	2.50%
I D F C Ltd.	Equity	48,241	1.50%
Yes Bank Ltd	Equity	21,563	0.67%
Kotak Mahindra Bank Ltd.	Equity	20,892	0.65%
Indusind Bank Ltd.	Equity	18,178	0.56%
Bank of Baroda Ltd.	Equity	16,823	0.52%
Shriram Transport Finance Co. Ltd.	Equity	13,050	0.41%
L I C Housing Finance Ltd.	Equity	12,913	0.40%
Sub Total (A)		750,577	23.32%
Other Industries (With Exposure Less Than 10%)			
Computer Programming, Consultancy And Related Activities		298,588	9.28%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		229,886	7.14%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		166,401	5.17%
Civil Engineering		115,858	3.60%
Manufacture Of Other Non-Metallic Mineral Products		102,924	3.20%
Manufacture Of Tobacco Products		101,481	3.15%
Manufacture Of Coke And Refined Petroleum Products		101,063	3.14%
Manufacture Of Chemicals And Chemical Products		88,922	2.76%
Manufacture Of Other Transport Equipment		80,988	2.52%
Electricity, Gas, Steam And Air Conditioning Supply		51,812	1.61%
Extraction Of Crude Petroleum And Natural Gas		36,244	1.13%
Manufacture Of Textiles		34,797	1.08%
Telecommunications		33,292	1.03%
Mining Of Coal And Lignite		28,349	0.88%
Manufacture Of Machinery And Equipment N.E.C.		25,905	0.81%
Manufacture Of Electrical Equipment		20,359	0.63%
Information Service Activities		20,146	0.63%
Land Transport And Transport Via Pipelines		19,465	0.60%
Manufacture Of Basic Metals		18,818	0.58%
Mining Of Metal Ores		16,913	0.53%
Warehousing And Support Activities For Transportation		15,165	0.47%
Sub Total (B)		1,607,376	49.95%
Central Government Securities		845,110	26.26%
CBLO		3,496	0.11%
Sub Total (C)		848,606	26.37%
Net Current Assets		11,358	0.35%
Sub Total (D)		11,358	0.35%
Total (A+B+C+D)		3,217,917	100.00%

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
Financial service activities, except insurance and pension funding		287,090	36.30%
Power Finance Corporation Ltd.	NCD	53,438	6.76%
Infrastructure Development Finance Company Ltd.	NCD	53,329	6.74%
Rural Electrification Corporation Ltd.	NCD	53,279	6.74%
State Bank Of Travancore	Fixed Deposit	19,908	2.52%
Syndicate Bank Ltd.	Fixed Deposit	18,767	2.37%
H D F C Bank Ltd.	Equity	17,057	2.16%
I C I C I Bank Ltd.	Equity	12,061	1.53%
Housing Development Finance Corpn. Ltd.	Equity	11,395	1.44%
Axis Bank Ltd.	Equity	9,104	1.15%
State Bank Of India Ltd.	Equity	7,207	0.91%
State Bank Of Bikaner & Jaipur	Fixed Deposit	6,636	0.84%
Federal Bank Ltd.	Fixed Deposit	5,955	0.75%
I D F C Ltd.	Equity	4,681	0.59%
Yes Bank Ltd	Equity	2,665	0.34%
Kotak Mahindra Bank Ltd.	Equity	1,994	0.25%
I N G Vysya Bank Ltd.	Fixed Deposit	1,743	0.22%
Shriram Transport Finance Co. Ltd.	Equity	1,615	0.20%
L I C Housing Finance Ltd.	Equity	1,596	0.20%
State Bank Of India Ltd.	Fixed Deposit	1,594	0.20%
Bank of Baroda Ltd.	Equity	1,523	0.19%
Indusind Bank Ltd.	Equity	1,357	0.17%
Union Bank Of India Ltd.	Fixed Deposit	186	0.02%
Electricity, Gas, Steam And Air Conditioning Supply		109,392	13.83%
Power Grid Corporation Of India Ltd.	NCD	53,185	6.73%
Nuclear Power Corporation Of India Ltd	NCD	51,261	6.48%
Power Grid Corporation Of India Ltd.	Equity	3,139	0.40%
N T P C Ltd.	Equity	1,807	0.23%
Sub Total (A)		396,482	50.13%
Other Industries (With Exposure Less Than 10%)			
Housing Financial Services		53,676	6.79%
Other Financial Activities		52,532	6.64%
Computer Programming, Consultancy And Related Activities		26,706	3.38%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		21,260	2.69%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		15,588	1.97%
Civil Engineering		10,493	1.33%
Manufacture Of Coke And Refined Petroleum Products		10,137	1.28%
Manufacture Of Other Non-Metallic Mineral Products		10,102	1.28%
Manufacture Of Tobacco Products		9,518	1.20%
Manufacture Of Chemicals And Chemical Products		7,965	1.01%
Manufacture Of Other Transport Equipment		6,027	0.76%
Extraction Of Crude Petroleum And Natural Gas		3,437	0.43%
Telecommunications		3,230	0.41%
Manufacture Of Machinery And Equipment N.E.C.		3,216	0.41%
Manufacture Of Textiles		3,190	0.40%
Mining Of Coal And Lignite		2,278	0.29%
Information Service Activities		2,068	0.26%
Manufacture Of Electrical Equipment		2,022	0.26%
Land Transport And Transport Via Pipelines		1,913	0.24%
Warehousing And Support Activities For Transportation		1,874	0.24%
Mining Of Metal Ores		1,771	0.22%
Manufacture Of Basic Metals		1,262	0.16%
Sub Total (B)		250,265	31.65%
Central Government Securities		94,943	12.01%
CBLO		17,580	2.22%
Sub Total (C)		112,523	14.23%
Net Current Assets		31,561	3.99%
Sub Total (D)		31,561	3.99%
Total (A+B+C+D)		790,831	100.00%

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
Other Industries (With Exposure Less Than 10%)			
Financial Service Activities Except Insurance And Pension Funding		21,671	7.61%
Computer Programming, Consultancy And Related Activities		3,857	1.35%
Manufacture Of Coke And Refined Petroleum Products		2,318	0.81%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		1,834	0.64%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		1,683	0.59%
Civil Engineering		1,512	0.53%
Manufacture Of Tobacco Products		1,408	0.49%
Manufacture Of Chemicals And Chemical Products		1,291	0.45%
Manufacture Of Other Non-Metallic Mineral Products		653	0.23%
Warehousing And Support Activities For Transportation		645	0.23%
Extraction Of Crude Petroleum And Natural Gas		595	0.21%
Mining Of Metal Ores		539	0.19%
Manufacture Of Other Transport Equipment		531	0.19%
Manufacture Of Food Products		529	0.19%
Electricity, Gas, Steam And Air Conditioning Supply		482	0.17%
Information Service Activities		166	0.06%
Sub Total (B)		39,714	13.95%
Central Government Securities		164,147	57.67%
State Government Securities		30,483	10.71%
CBLO		26,969	9.48%
Sub Total (C)		221,599	77.86%
Net Current Assets		23,311	8.19%
Sub Total (D)		23,311	8.19%
Total (A+B+C+D)		284,624	100.00%

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding			
H D F C Bank Ltd.	Equity	93,900	8.18%
Housing Development Finance Corpn. Ltd.	Equity	62,660	5.46%
I C I C I Bank Ltd.	Equity	60,506	5.27%
Axis Bank Ltd.	Equity	33,024	2.88%
State Bank Of India Ltd.	Equity	23,312	2.03%
I D F C Ltd.	Equity	15,480	1.35%
Shriram Transport Finance Co. Ltd.	Equity	11,016	0.96%
Power Finance Corporation Ltd.	Equity	8,477	0.74%
L I C Housing Finance Ltd.	Equity	7,881	0.69%
Rural Electrification Corporation Ltd.	Equity	7,251	0.63%
Yes Bank Ltd	Equity	3,834	0.33%
Indiabulls Housing Finance Ltd.	Equity	1,967	0.17%
Computer Programming, Consultancy And Related Activities	Equity	190,619	16.60%
Infosys Ltd.	Equity	92,960	8.09%
Tata Consultancy Services Ltd.	Equity	52,933	4.61%
H C L Technologies Ltd.	Equity	25,256	2.20%
Wipro Ltd.	Equity	19,470	1.70%
Sub Total (A)		519,927	45.27%
Other Industries (With Exposure Less Than 10%)			
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		113,039	9.84%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		92,731	8.07%
Civil Engineering		80,089	6.97%

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
Manufacture Of Chemicals And Chemical Products		70,103	6.10%
Manufacture Of Coke And Refined Petroleum Products		41,590	3.62%
Manufacture Of Tobacco Products		36,614	3.19%
Mining Of Coal And Lignite		36,366	3.17%
Information Service Activities		33,794	2.94%
Manufacture Of Other Non-Metallic Mineral Products		27,741	2.42%
Electricity, Gas, Steam And Air Conditioning Supply		26,001	2.26%
Manufacture Of Other Transport Equipment		23,794	2.07%
Manufacture Of Food Products		15,667	1.36%
Warehousing And Support Activities For Transportation		9,446	0.82%
Manufacture Of Beverages		8,591	0.75%
Land Transport And Transport Via Pipelines		6,804	0.59%
Manufacture Of Rubber And Plastics Products		4,349	0.38%
Extraction Of Crude Petroleum And Natural Gas		3,829	0.33%
Sub Total (B)		630,548	54.90%
CBLO		3,296	0.29%
Sub Total (C)		3,296	0.29%
Net Current Assets		(5,245)	(0.46)%
Sub Total (D)		(5,245)	(0.46)%
Total (A+B+C+D)		1,148,526	100.00%

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		24,062	32.29%
Housing Development Finance Corpn. Ltd.	Equity	5,321	7.14%
H D F C Bank Ltd.	Equity	5,106	6.85%
I C I C I Bank Ltd.	Equity	4,701	6.31%
Axis Bank Ltd.	Equity	2,446	3.28%
State Bank Of India Ltd.	Equity	2,122	2.85%
Kotak Mahindra Bank Ltd.	Equity	1,451	1.95%
Indusind Bank Ltd.	Equity	984	1.32%
Yes Bank Ltd	Equity	688	0.92%
I D F C Ltd.	Equity	571	0.77%
Bank of Baroda Ltd.	Equity	395	0.53%
Punjab National Bank Ltd.	Equity	277	0.37%
Computer programming, consultancy and related activities	Equity	12,464	16.73%
Infosys Ltd.	Equity	5,695	7.64%
Tata Consultancy Services Ltd.	Equity	3,358	4.51%
H C L Technologies Ltd.	Equity	1,366	1.83%
Wipro Ltd.	Equity	1,061	1.42%
Tech Mahindra Ltd.	Equity	984	1.32%
Sub Total (A)		36,526	49.02%
Other Industries (With Exposure Less Than 10%)			
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		5,290	7.10%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		5,212	6.99%
Manufacture Of Tobacco Products		4,681	6.28%
Manufacture Of Coke And Refined Petroleum Products		4,038	5.42%
Civil Engineering		3,615	4.85%
Manufacture Of Chemicals And Chemical Products		3,126	4.20%
Electricity, Gas, Steam And Air Conditioning Supply		1,961	2.63%
Telecommunications		1,934	2.60%

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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
Extraction Of Crude Petroleum And Natural Gas		1,725	2.32%
Manufacture Of Other Non-Metallic Mineral Products		1,637	2.20%
Manufacture Of Other Transport Equipment		1,511	2.03%
Mining Of Coal And Lignite		1,199	1.61%
Manufacture Of Basic Metals		970	1.30%
Mining Of Metal Ores		798	1.07%
Manufacture Of Machinery And Equipment N.E.C.		547	0.73%
Information Service Activities		480	0.64%
Warehousing And Support Activities For Transportation		463	0.62%
Sub Total (B)		39,187	52.59%
Net Current Assets		(1,203)	(1.61)%
Sub Total (C)		(1,203)	(1.61)%
Total (A+B+C)		74,510	100.00%

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		30,031	18.26%
Bajaj Finance Ltd.	Equity	4,293	2.61%
S R E I Infrastructure Finance Ltd.	Equity	3,629	2.21%
Multi Commodity Exchange Of India Ltd.	Equity	2,741	1.67%
State Bank Of Travancore Ltd.	Equity	2,600	1.58%
Shriram Transport Finance Co. Ltd.	Equity	2,340	1.42%
Yes Bank Ltd	Equity	2,305	1.40%
Indiabulls Housing Finance Ltd.	Equity	2,281	1.39%
Capital First Ltd	Equity	2,112	1.28%
L I C Housing Finance Ltd.	Equity	2,028	1.23%
Bajaj Finserv Ltd.	Equity	1,846	1.12%
Reliance Capital Limited	Equity	1,349	0.82%
Cholamandalam D B S Finance Ltd.	Equity	1,322	0.80%
Oriental Bank Of Commerce Ltd.	Equity	665	0.40%
State Bank Of Travancore	Equity	520	0.32%
Civil engineering		20,998	12.77%
G M R Infrastructure Ltd.	Equity	1,758	1.07%
J.Kumar Infraprojects Ltd.	Equity	5,602	3.41%
Mbl Infrastructures Ltd	Equity	4,666	2.84%
Supreme Infrastructure India Ltd.	Equity	6,010	3.66%
Nagarjuna Construction Co.Ltd.	Equity	2,242	1.36%
Engineers India Ltd.	Equity	720	0.44%
Sub Total (A)		51,029	31.03%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Textiles		15,977	9.72%
Manufacture Of Chemicals And Chemical Products		13,205	8.03%
Manufacture Of Other Non-Metallic Mineral Products		10,929	6.65%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		9,631	5.86%
Manufacture Of Rubber And Plastics Products		7,087	4.31%
Information Service Activities		6,776	4.12%
Warehousing And Support Activities For Transportation		5,967	3.63%
Real Estate Activities		5,762	3.50%
Manufacture Of Machinery And Equipment N.E.C.		5,570	3.39%
Manufacture Of Coke And Refined Petroleum Products		5,153	3.13%
Construction Of Buildings		3,787	2.30%

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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
Manufacture Of Leather And Related Products		3,774	2.30%
Electricity, Gas, Steam And Air Conditioning Supply		3,611	2.20%
Manufacture Of Electrical Equipment		3,564	2.17%
Computer Programming, Consultancy And Related Activities		3,085	1.88%
Activities Of Head Offices; Management Consultancy Activities		2,650	1.61%
Food And Beverage Service Activities		2,336	1.42%
Mining Of Coal And Lignite		1,959	1.19%
Manf. Of Fabricated Metal Products, Except Machinery And Equipment		1,929	1.17%
Manufacture Of Other Transport Equipment		497	0.30%
Sub Total (B)		113,249	68.88%
CBLO		2,297	1.40%
Sub Total (C)		2,297	1.40%
Net Current Assets		(2,146)	(1.31)%
Sub Total (D)		(2,146)	(1.31)%
Total (A+B+C+D)		164,429	100.00%

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		115,778	77.91%
Axis Bank Ltd.	Fixed Deposit	30,000	20.19%
I N G Vysya Bank Ltd.	Fixed Deposit	24,500	16.49%
Indusind Bank Ltd.	Fixed Deposit	20,000	13.46%
Power Finance Corporation Ltd.	NCD	10,170	6.84%
Yes Bank Ltd	Fixed Deposit	9,900	6.66%
State Bank Of Travancore	Fixed Deposit	7,500	5.05%
Syndicate Bank Ltd.	Fixed Deposit	7,000	4.71%
Federal Bank Ltd.	Fixed Deposit	4,015	2.70%
Bank of Baroda Ltd.	Fixed Deposit	2,000	1.35%
State Bank Of India Ltd.	Fixed Deposit	621	0.42%
Union Bank Of India Ltd.	Fixed Deposit	72	0.05%
Sub Total (A)		115,778	77.91%
Other Industries (With Exposure Less Than 10%)			
Other Financial Activities		12,575	8.46%
Housing Financial Services		5,434	3.66%
Sub Total (B)		18,009	12.12%
CBLO		4,595	3.09%
Sub Total (C)		4,595	3.09%
Net Current Assets		10,219	6.88%
Sub Total (D)		10,219	6.88%
Total (A+B+C+D)		148,601	100.00%

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		24,400	86.82%
Indusind Bank Ltd.	Fixed Deposit	22,000	78.28%
State Bank Of Mysore	Fixed Deposit	2,400	8.54%
Sub Total (A)		24,400	86.82%
CBLO		2,297	8.17%
Sub Total (B)		2,297	8.17%
Net Current Assets		1,406	5.00%
Sub Total (C)		1,406	5.00%
Total (A+B+C)		28,103	100.00%

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
Financial service activities, except insurance and pension funding		117,797	58.04%
State Bank Of Travancore	Fixed Deposit	20,500	10.10%
IDBI Bank Ltd.	Fixed Deposit	11,000	5.42%
State Bank Of Mysore	Fixed Deposit	10,000	4.93%
State Bank Of Bikaner & Jaipur	Fixed Deposit	10,000	4.93%
Indian Overseas Bank Ltd.	Fixed Deposit	9,000	4.43%
Canara Bank Ltd.	Fixed Deposit	7,500	3.70%
Punjab & Sind Bank Ltd.	Fixed Deposit	7,500	3.70%
State Bank Of Patiala	Fixed Deposit	7,500	3.70%
Syndicate Bank Ltd.	Fixed Deposit	7,500	3.70%
Rural Electrification Corporation Ltd.	NCD	7,151	3.52%
Power Finance Corporation Ltd.	NCD	5,084	2.50%
Infrastructure Development Finance Company Ltd.	NCD	3,054	1.50%
Bank of Baroda Ltd.	Fixed Deposit	1,000	0.49%
Federal Bank Ltd.	Fixed Deposit	667	0.33%
Tata Sons Ltd.	NCD	10,341	5.09%
Electricity, Gas, Steam And Air Conditioning Supply		20,964	10.33%
Power Grid Corporation Of India Ltd.	NCD	13,987	6.89%
NTPC Ltd.	NCD	6,977	3.44%
Sub Total (A)		138,761	68.37%
Other Industries (With Exposure Less Than 10%)			
Housing Financial Services		9,230	4.55%
Manufacture Of Coke And Refined Petroleum Products		8,152	4.02%
Civil Engineering		6,126	3.02%
Manufacture Of Basic Metals		6,094	3.00%
Other Financial Activities		1,015	0.50%
Sub Total (B)		30,617	15.08%
CBLO		2,697	1.33%
State Government Securities		1,230	0.61%
Sub Total (C)		3,927	1.93%
Net Current Assets		29,665	14.62%
Sub Total (D)		29,665	14.62%
Total (A+B+C+D)		202,970	100.00%

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		88,000	66.34%
I N G Vysya Bank Ltd.	Fixed Deposit	55,500	41.84%
Punjab & Sind Bank Ltd.	Fixed Deposit	15,000	11.31%
Yes Bank Ltd	Fixed Deposit	10,000	7.54%
Andhra Bank Ltd.	Fixed Deposit	7,500	5.65%
Sub Total (A)		88,000	66.34%
Other Industries (With Exposure Less Than 10%)			
Other Financial Activities		2,505	1.89%
Sub Total (B)		2,505	1.89%
Central Government Securities		38,379	28.93%
CBLO		3,396	2.56%
Sub Total (C)		41,775	31.49%
Net Current Assets		368	0.28%
Sub Total (D)		368	0.28%
Total (A+B+C+D)		132,648	100.00%

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3. NOTES TO ACCOUNTS (CONTD.)

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Housing Financial Services		5,123	8.11%
Sub Total (A)		5,123	8.11%
Central Government Securities		52,926	83.79%
CBLO		4,195	6.64%
State Government Securities		223	0.35%
Sub Total (B)		57,344	90.78%
Net Current Assets		701	1.11%
Sub Total (C)		701	1.11%
Total (A+B+C)		63,168	100.00%

Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFEN135)

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding			
State Bank Of Travancore	Fixed Deposit	6,600	39.71%
State Bank Of Bikaner & Jaipur	Fixed Deposit	3,000	18.05%
Housing Development Finance Corpn. Ltd.	Equity	38	0.23%
H D F C Bank Ltd.	Equity	35	0.21%
I C I C I Bank Ltd.	Equity	33	0.20%
Axis Bank Ltd.	Equity	17	0.10%
State Bank Of India Ltd.	Equity	16	0.10%
Kotak Mahindra Bank Ltd.	Equity	11	0.07%
Indusind Bank Ltd.	Equity	7	0.04%
I D F C Ltd.	Equity	4	0.02%
Bank of Baroda Ltd.	Equity	2	0.01%
Punjab National Bank Ltd.	Equity	2	0.01%
Yes Bank Ltd	Equity	2	0.01%
Sub Total (A)		9,767	58.77%
Other Industries (With Exposure Less Than 10%)			
Computer Programming, Consultancy And Related Activities		90	0.54%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		35	0.21%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		35	0.21%
Manufacture Of Tobacco Products		33	0.20%
Manufacture Of Coke And Refined Petroleum Products		29	0.17%
Civil Engineering		26	0.16%
Manufacture Of Chemicals And Chemical Products		21	0.13%
Electricity, Gas, Steam And Air Conditioning Supply		15	0.09%
Manufacture Of Other Non-Metallic Mineral Products		13	0.08%
Extraction Of Crude Petroleum And Natural Gas		12	0.07%
Telecommunications		11	0.07%
Manufacture Of Other Transport Equipment		9	0.05%
Manufacture Of Basic Metals		7	0.04%
Mining Of Metal Ores		6	0.04%
Manufacture Of Machinery And Equipment N.E.C.		4	0.02%
Mining Of Coal And Lignite		4	0.02%
Warehousing And Support Activities For Transportation		3	0.02%
Information Service Activities		3	0.02%
Sub Total (B)		356	2.14%
CBLO		1,998	12.02%
Central Government Securities		610	3.67%
Sub Total (C)		2,608	15.69%
Net Current Assets		3,890	23.40%
Sub Total (D)		3,890	23.40%
Total (A+B+C+D)		16,621	100.00%

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI 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
Other Industries (With Exposure Less Than 10%)			
Financial Service Activities Except Insurance And Pension Funding		1,238	6.44%
Computer Programming, Consultancy And Related Activities		654	3.40%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		280	1.46%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		278	1.45%
Manufacture Of Tobacco Products		248	1.29%
Manufacture Of Coke And Refined Petroleum Products		215	1.12%
Civil Engineering		193	1.00%
Manufacture Of Chemicals And Chemical Products		168	0.87%
Electricity, Gas, Steam And Air Conditioning Supply		105	0.55%
Extraction Of Crude Petroleum And Natural Gas		92	0.48%
Manufacture Of Other Non-Metallic Mineral Products		87	0.45%
Telecommunications		83	0.43%
Manufacture Of Other Transport Equipment		78	0.41%
Manufacture Of Basic Metals		52	0.27%
Mining Of Metal Ores		45	0.23%
Mining Of Coal And Lignite		33	0.17%
Manufacture Of Machinery And Equipment N.E.C.		29	0.15%
Information Service Activities		26	0.14%
Warehousing And Support Activities For Transportation		25	0.12%
Sub Total (A)		3,929	20.42%
CBLO		15,282	79.44%
Sub Total (B)		15,282	79.44%
Net Current Assets		27	0.14%
Sub Total (C)		27	0.14%
Total (A+B+C)		19,238	100.00%

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Central Government Securities		323,024	91.91%
CBLO		25,870	7.36%
Sub Total (A)		348,894	99.27%
Net Current Assets		2,563	0.73%
Sub Total (B)		2,563	0.73%
Total(A+B)		351,457	100.00%

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI 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, 2014

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		760,929	24.84
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
Computer programming, consultancy and related activities		441,237	14.40
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
Sub Total (A)		1,202,166	39.24
Other Industries (With Exposure Less Than 10%)			
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
Sub Total (B)		1,841,820	60.12
Net Current Assets		19,434	0.64
Sub Total (C)		19,434	0.64
Total (A+B+C)		3,063,420	100.00

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI 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
Financial service activities, except insurance and pension funding		77,863	27.30
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
Computer programming, consultancy and related activities		46,349	16.25
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
Sub Total (A)		124,212	43.55
Other Industries (With Exposure Less Than 10%)			
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
Sub Total (B)		159,478	55.91
CBLO		1,798	0.63
Sub Total (C)		1,798	0.63
Net Current Assets		(253)	(0.09)
Sub Total (D)		(253)	(0.09)
Total (A+B+C+D)		285,235	100.00

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI 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
Civil engineering		21,640	14.58
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
Financial service activities, except insurance and pension funding		21,219	14.30
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
Sub Total (A)		42,859	28.88
Other Industries (With Exposure Less Than 10%)			
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 Household 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
Sub Total (B)		103,906	70.02
CBLO		1,099	0.74
Sub Total (C)		1,099	0.74
Net Current Assets		532	0.36
Sub Total (D)		532	0.36
Total (A+B+C+D)		148,396	100.00

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI 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
Manufacture of machinery and equipment n.e.c.		7,658	13.68
Bharat Heavy Electricals Ltd.	Equity	3,161	5.65
Thermax Ltd.	Equity	2,301	4.11
Cummins India Ltd.	Equity	2,196	3.92
Manufacture of pharmaceuticals, medicinal chemical and botanical products		7,209	12.88
Lupin Ltd.	Equity	3,098	5.54
Biocon Ltd.	Equity	2,606	4.66
Dr. Reddys Laboratories Ltd	Equity	1,505	2.69
Computer programming, consultancy and related activities		6,993	12.49
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
Manufacture of other non-metallic mineral products		6,377	11.39
Shree Cement Ltd.	Equity	3,431	6.13
Ultratech Cement Ltd	Equity	2,946	5.26
Manufacture of other transport equipment		5,807	10.38
Bajaj Auto Ltd.	Equity	3,532	6.31
Hero Motocorp Ltd.	Equity	2,275	4.06
Sub Total (A)		34,044	60.82
Other Industries (With Exposure Less Than 10%)			
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
Sub Total (B)		19,323	34.52
CBLO		1,698	3.04
Sub Total (C)		1,698	3.04
Net Current Assets		905	1.62
Sub Total (D)		905	1.62
Total (A+B+C+D)		55,970	100.00

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		121,254	72.71
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
Sub Total (A)		121,254	72.71
CBLO		9,348	5.60
Sub Total (B)		9,348	5.60
Net Current Assets		36,171	21.69
Sub Total (C)		36,171	21.69
Total (A+B+C)		166,773	100.00

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI 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
Financial service activities, except insurance and pension funding		12,500	68.82
State Bank Of Patiala	Fixed Deposit	7,500	41.29
Lakshmi Vilas Bank Ltd.	Fixed Deposit	5,000	27.53
Sub Total (A)		12,500	68.82
CBLO		5,398	29.72
Sub Total (B)		5,398	29.72
Net Current Assets		264	1.45
Sub Total (C)		264	1.45
Total (A+B+C)		18,162	100.00

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		1,549,700	80.35
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
Sub Total (A)		1,549,700	80.35
Other Industries (With Exposure Less Than 10%)			
Other financial activities		51,120	2.65
Sub Total (B)		51,120	2.65
CBLO		37,988	1.97
Sub Total (C)		37,988	1.97
Net Current Assets		289,965	15.03
Sub Total (D)		289,965	15.03
Total (A+B+C)		1,928,773	100.00

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
Financial service activities, except insurance and pension funding		73,901	73.72
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
Sub Total (A)		73,901	73.72
CBLO		5,074	5.06
Sub Total (B)		5,074	5.06
Net Current Assets		21,272	21.22
Sub Total (C)		21,272	21.22
Total (A+B+C)		100,247	100.00

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		1,716,348	77.92
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
Sub Total (A)		1,716,348	77.92
Other Industries (With Exposure Less Than 10%)			
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
Sub Total (B)		206,851	9.39
CBLO		19,593	0.89
Sub Total (C)		19,593	0.89
Net Current Assets		260,015	11.80
Sub Total (D)		260,015	11.80
Total (A+B+C+D)		2,202,807	100.00

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI 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
Financial service activities, except insurance and pension funding		905,561	55.73
Rural Electictrification 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
Electricity, gas, steam and air conditioning supply		192,519	11.85
Power Grid Corporation Of India Ltd.	NCD	146,213	9.00
NTPC Ltd.	NCD	46,306	2.85
Sub Total (A)		1,098,080	67.58
Other Industries (With Exposure Less Than 10%)			
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
Sub Total (B)		271,697	16.72
CBLO		48,760	3.00
Rajasthan State Development Loan		8,473	0.52
Sub Total (C)		57,233	3.52
Net Current Assets		197,900	12.18
Sub Total (D)		197,900	12.18
Total (A+B+C+D)		1,624,910	100.00

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		5,887	30.17
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
Sub Total (A)		5,887	30.17
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		289	1.48
Manufacture of tobacco products		154	0.79

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No.135 dated 19th December, 2007]

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 coke and refined petroleum products		130	0.67
Manufacture of motor vehicles, trailers and semi-trailers		112	0.57
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
Sub Total (B)		1,282	6.57
CBLO		8,675	44.42
Sub Total (C)		8,675	44.42
Net Current Assets		3,680	18.85
Sub Total (D)		3,680	18.85
Total (A+B+C+D)		19,524	100.00

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		4,069	36.53
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
Sub Total (A)		4,069	36.53
Other Industries (With Exposure Less Than 10%)			
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

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

3. NOTES TO ACCOUNTS (CONTD.)

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Telecommunications		23	0.21
Mining of metal ores		21	0.19
Manufacture of beverages		13	0.12
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
Sub Total (B)		977	8.77
CBLO		3,973	35.68
Sub Total (C)		3,973	35.68
Net Current Assets		2,119	19.02
Sub Total (D)		2,119	19.02
Total (A+B+C+D)		11,138	100.00

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		24,512	37.93
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
Sub Total (A)		24,512	37.93
Other Industries (With Exposure Less Than 10%)			
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
Sub Total (B)		7,462	11.54
CBLO		20,599	31.86
Sub Total (C)		20,599	31.86
Net Current Assets		12,063	18.66
Sub Total (D)		12,063	18.66
Total (A+B+C+D)		64,636	100.00

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
Financial service activities, except insurance and pension funding		82,674	26.13
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
Sub Total (A)		82,674	26.13
Other Industries (With Exposure Less Than 10%)			
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
Sub Total (B)		40,395	12.76
Central Government Securities		104,585	33.05
CBLO		16,570	5.24
Sub Total (C)		121,155	38.29
Net Current Assets		72,230	22.82
Sub Total (D)		72,230	22.82
Total (A+B+C+D)		316,454	100.00

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
Other Industries (With Exposure Less Than 10%)		14,591	11.01
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
Sub Total (A)		14,591	11.01
Central Government Securities		107,191	80.80
CBLO		4,474	3.37
Kerala State Development Loan		1,935	1.45
Sub Total (B)		113,600	85.63
Net Current Assets		4,464	3.37
Sub Total (C)		4,464	3.37
Total (A+B+C)		132,655	100.00

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		996,291	31.93
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
Computer programming, consultancy and related activities		443,588	14.22
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
Sub Total (A)		1,439,879	46.14
Other Industries (With Exposure Less Than 10%)			
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
Sub Total (B)		1,513,549	48.50
Central Government Securities		23,288	0.75
CBLO		16,395	0.53
Sub Total (C)		39,683	1.28
Net Current Assets		127,292	4.08
Sub Total (D)		127,292	4.08
Total (A+B+C+D)		3,120,403	100.00

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No.135 dated 19th December, 2007]

3. NOTES TO ACCOUNTS (CONTD.)

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		282,794	35.54
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
Sub Total (A)		282,794	35.54
Other Industries (With Exposure Less Than 10%)			
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
Sub Total (B)		244,621	30.74
Central Government Securities		115,322	14.49
CBLO		70,227	8.83
Sub Total (C)		185,549	23.32
Net Current Assets		82,740	10.40
Sub Total (D)		82,740	10.40
Total (A+B+C+D)		795,704	100.00

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
Financial service activities, except insurance and pension funding		58,429	38.45
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
Sub Total (A)		58,429	38.45
Other Industries (With Exposure Less Than 10%)			
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
Sub Total (B)		25,712	16.92
CBLO		31,196	20.53
Central Government Securities		20,951	13.79
Sub Total (C)		52,147	34.32
Net Current Assets		15,677	10.32
Sub Total (D)		15,677	10.32
Total (A+B+C+D)		151,965	100.00

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No.135 dated 19th December, 2007]

3. NOTES TO ACCOUNTS (CONTD.)

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		301,418	24.83
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
Computer Programming, Consultancy And Related Activities		175,996	14.50
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
Sub Total (A)		477,414	39.33
Other Industries (With Exposure Less Than 10%)			
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
Sub Total (B)		733,425	60.42
CBLO		4,397	0.36
Sub Total (C)		4,397	0.36
Net Current Assets		(1,384)	(0.11)
Sub Total (D)		(1,384)	(0.11)
Total (A+B+C+D)		1,213,852	100.00

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
Financial service activities, except insurance and pension funding		25,503	27.32
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
Computer programming, consultancy and related activities		15,179	16.26
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
Sub Total (A)		40,682	43.58
Other Industries (With Exposure Less Than 10%)			
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
Sub Total (B)		52,227	55.95
CBLO		670	0.72
Sub Total (C)		670	0.72
Net Current Assets		(234)	(0.25)
Sub Total (D)		(234)	(0.25)
Total (A+B+C+D)		93,345	100.00

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Civil engineering		18,513	14.31
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

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI 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
Ashoka Buildcon Ltd.	Equity	1,109	0.86
Financial service activities, except insurance and pension funding		18,236	14.10
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
Sub Total (A)		36,749	28.41
Other Industries (With Exposure Less Than 10%)			
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 Household 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
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
Sub Total (B)		91,732	70.91
CBLO		798	0.62
Sub Total (C)		798	0.62
Net Current Assets		78	0.06
Sub Total (D)		78	0.06
Total (A+B+C+D)		129,357	100.00

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

3. NOTES TO ACCOUNTS (CONTD.)

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		164,201	80.53
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
Sub Total (A)		164,201	80.53
CBLO		4,899	2.40
Sub Total (B)		4,899	2.40
Net Current Assets		34,798	17.07
Sub Total (C)		34,798	17.07
Total (A+B+C)		203,898	100.00

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		26,900	77.55
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
Sub Total (A)		26,900	77.55
CBLO		6,373	18.37
Sub Total (B)		6,373	18.37
Net Current Assets		1,415	4.08
Sub Total (C)		1,415	4.08
Total (A+B+C)		34,688	100.00

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		33,415	62.28
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

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI 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
State Bank Of India Ltd.	Fixed Deposit	28	0.05
Sub Total (A)		33,415	62.28
Other Industries (With Exposure Less Than 10%)			
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
Sub Total (B)		4,234	7.89
CBLO		7,298	13.60
Sub Total (C)		7,298	13.60
Net Current Assets		8,703	16.22
Sub Total (D)		8,703	16.22
Total (A+B+C+D)		53,650	100.00

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		87,630	50.04
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 Electrification 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
Electricity, gas, steam and air conditioning supply		19,878	11.35
Power Grid Corporation Of India Ltd.	NCD	13,279	7.58
NTPC Ltd.	NCD	6,599	3.77
Sub Total (A)		107,508	61.39
Other Industries (With Exposure Less Than 10%)			
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
Sub Total (B)		36,785	21.01
CBLO		7,697	4.40
Rajasthan State Development Loan		1,170	0.67
Sub Total (C)		8,867	5.06
Net Current Assets		21,950	12.53
Sub Total (D)		21,950	12.53
Total (A+B+C+D)		175,110	100.00

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

Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGFEN135)

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		26,335	46.91
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
Sub Total (A)		26,335	46.91
Other Industries (With Exposure Less Than 10%)			
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
Sub Total (B)		3,534	6.30
CBLO		14,094	25.11
Sub Total (C)		14,094	25.11
Net Current Assets		12,174	21.69
Sub Total (D)		12,174	21.69
Total (A+B+C+D)		56,137	100.00

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Financial service activities, except insurance and pension funding		26,782	26.19
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

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI 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
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
Sub Total (A)		26,782	26.19
Other Industries (With Exposure Less Than 10%)			
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
Sub Total (B)		11,319	11.07
Central Government Securities		31,186	30.49
CBLO		11,592	11.34
Sub Total (C)		42,778	41.83
Net Current Assets		21,390	20.92
Sub Total (D)		21,390	20.92
Total (A+B+C+D)		102,269	100.00

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

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

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
Financial service activities, except insurance and pension funding		9,717	63.25
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
Sub Total (A)		9,717	63.25
Other Industries (With Exposure Less Than 10%)			
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
Sub Total (B)		302	1.97
CBLO		1,699	11.06
Central Government Securities		569	3.70
Sub Total (C)		2,268	14.76
Net Current Assets		3,077	20.03
Sub Total (D)		3,077	20.03
Total (A+B+C+D)		15,364	100.00

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

Industry / Security	Asset Type	Market Value (₹ '000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
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

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI 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
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
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
Sub Total (A)		3,123	20.54
CBLO		8,700	57.14
Sub Total (B)		8,700	57.14
Net Current Assets		3,398	22.32
Sub Total (C)		3,398	22.32
Total (A+B+C)		15,221	100.00

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

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

5. Unclaimed redemption of units

Fund Name	Units	Value at NAV on March 31, 2015	Units	Value at NAV on March 31, 2014
Nil	Nil	Nil	Nil	Nil

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

Fund Name	March 31, 2015			March 31, 2014		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	23.3513	17.1234	22.1034	17.1207	12.8349	17.1207
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	17.4684	12.9015	16.4891	13.0191	10.2773	13.0191
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	24.6082	13.1440	23.4033	13.1039	8.7703	13.1039
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	15.5620	10.1386	14.8992	10.4105	8.4719	10.4105

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

Fund Name	March 31, 2015			March 31, 2014		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	17.3651	15.6810	17.3651	15.6778	14.4943	15.6778
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135)	16.1480	15.0108	16.1480	15.0074	13.9376	15.0074
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	17.1531	15.8579	17.1531	15.8545	14.6490	15.8545
Guaranteed Return Fund 14690413 - Individual Life (SFIN:ULIF04611/01/08GFR135)#	-	-	-	15.0043	15.0043	-
Guaranteed Return Fund 15030813 - Individual Life (SFIN:ULIF05111/01/08GRF2135)#	-	-	-	15.0300	14.4402	-
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	14.5117	13.6303	14.5117	13.6273	12.7582	13.6273
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	14.0095	13.6441	-	13.6411	12.6703	13.6411
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	14.6500	13.2615	14.6500	13.2900	12.5105	13.2900
Capital Guaranteed Fund 08080813 - Individual Life (SFIN:ULIF04711/01/08CGF135)#	-	-	-	12.6265	12.2980	-
Capital Guaranteed Fund 11081113 - Individual Life (SFIN:ULIF05211/01/08C02135)#	-	-	-	13.0715	12.4390	-
Capital Guaranteed Fund 03090214 - Individual Life (SFIN:ULIF05311/01/08C03135)#	-	-	-	11.7527	11.1747	-
Capital Guaranteed Fund 07090614 - Individual Life (SFIN:ULIF06111/01/08C04135)~	11.6059	11.3154	-	11.3110	10.5320	11.3110
Capital Guaranteed Fund 11091014 - Individual Life (SFIN:ULIF06311/01/08C05135)~	12.0498	11.4051	-	11.4008	10.4174	11.4008
Dynamic Guaranteed Fund 01101214 - Individual Life (SFIN:ULIF06424/11/09DGF135)~	12.4561	11.6515	-	11.6470	10.5746	11.6470
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)	12.5596	11.1093	12.5596	11.1602	10.0928	11.1602
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	14.0718	12.6933	13.9370	12.6917	10.9687	12.6917
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	15.0515	12.6568	15.0515	13.6724	12.0619	12.9198
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	22.5940	17.6303	21.6845	17.6418	14.8319	17.6418
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	19.2506	16.0675	18.9926	16.1008	14.3995	16.1008
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	17.7696	15.1726	17.6779	15.2033	13.8330	15.2033
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	33.7569	24.7715	31.9240	24.7661	18.5872	24.7661
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	27.8011	20.5251	26.2401	20.7120	16.3046	20.7120
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	23.9633	12.7554	22.7664	12.7139	8.5111	12.7139
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	15.5534	14.3575	15.5534	14.3544	13.2749	14.3544
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	15.1049	14.0221	15.1049	14.0191	13.0259	14.0191
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)~	13.9175	13.5770	-	13.5740	12.6000	13.5740
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	14.5671	13.2358	14.5671	13.2620	12.4439	13.2620
Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGF2PEN135)~	12.3254	11.5751	-	11.5708	10.5644	11.5708
Dynamic Guaranteed Fund 07100615 - Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	12.5285	11.1141	12.5285	11.1617	10.1191	11.1617

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No.135 dated 19th December, 2007]

3. NOTES TO ACCOUNTS (CONTD.)

Fund Name	March 31, 2015			March 31, 2014		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	15.4008	12.8627	15.3640	14.2246	12.1998	13.1594
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFPEN135)	13.5465	12.4776	13.5465	12.4745	11.5170	12.4745
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	13.2864	12.2851	13.2864	12.2831	11.3563	12.2831

Funds closed during the year 2013-14.

~ Funds closed during the year 2014-15

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

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

Fund Name	Expense Ratio (%)	
	2014-15	2013-14
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:ULIF04611/01/08GRF135)#	-	1.69
Guaranteed Return Fund 15030813 - Individual Life (SFIN:ULIF05111/01/08GRF2135)#	-	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
Capital Guaranteed Fund 11081113 - Individual Life (SFIN:ULIF05211/01/08C02135)#	-	2.53
Capital Guaranteed Fund 03090214 - Individual Life (SFIN:ULIF05311/01/08C03135)#	-	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
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.

~ Funds closed during the year 2014-15

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

3. NOTES TO ACCOUNTS (CONTD.)

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

Fund Name	Gross Income Ratio (%)	
	2014-15	2013-14
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	25.54	21.85
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	25.40	19.21
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	47.87	26.76
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	35.13	21.16
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	12.70	9.37
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135)	8.78	8.93
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	9.38	9.49
Guaranteed Return Fund 14690413 - Individual Life (SFIN:ULIF04611/01/08GFR135)#	-	3.46
Guaranteed Return Fund 15030813 - Individual Life (SFIN:ULIF05111/01/08GRF2135)#	-	11.30
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	8.02	8.26
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)~	9.70	9.30
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	11.43	7.79
Capital Guaranteed Fund 08080813 - Individual Life (SFIN:ULIF04711/01/08CGF135)#	-	6.37
Capital Guaranteed Fund 11081113 - Individual Life (SFIN:ULIF05211/01/08C02135)#	-	8.89
Capital Guaranteed Fund 03090214 - Individual Life (SFIN:ULIF05311/01/08C03135)#	-	5.64
Capital Guaranteed Fund 07090614 - Individual Life (SFIN:ULIF06111/01/08C04135)~	12.97	8.41
Capital Guaranteed Fund 11091014 - Individual Life (SFIN:ULIF06311/01/08C05135)~	12.02	10.42
Dynamic Guaranteed Fund 01101214 - Individual Life (SFIN:ULIF06424/11/09DGF135)~	11.31	11.25
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)	13.77	9.82
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	11.23	14.98
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	15.90	0.65
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	22.13	14.39
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	18.05	11.74
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	16.01	10.51
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	26.96	21.89
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	26.24	19.60
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	56.20	29.98
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	9.48	9.35
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	8.96	8.88
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)~	9.22	9.03
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	11.08	7.59
Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGFPEN135)~	10.94	11.09
Dynamic Guaranteed Fund 07100615 - Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	13.33	10.63
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	17.14	1.83
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFPEN135)	9.92	9.63
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	8.31	8.49

Funds closed during the year 2013-14.

~ Funds closed during the year 2014-15

8. Provision for doubtful debts on assets of the respective fund : Nil (Previous Year : Nil)

9. Fund wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise

(₹ '000)

Fund Name	As at March 31, 2015					Total
	Equity Shares	Central Government Securities	Liquid Mutual Fund Units	Non Convertible Debentures	State Government Securities	
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	521,449	-	-	-	-	521,449
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	88,255	-	-	-	-	88,255
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	53,185	-	-	-	-	53,185

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

3. NOTES TO ACCOUNTS (CONTD.)

(₹ '000)

Fund Name	As at March 31, 2015						Total
	Equity Shares	Central Government Securities	Liquid Mutual Fund Units	Non Convertible Debentures	State Government Securities		
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	13,767	-	-	-	-	-	13,767
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	-	613	51,865	-	-	52,478
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	-	332	-	-	-	332
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	-	-	94	-	-	-	94
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	-	-	-	20,205	104	-	20,309
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)	-	3,014	71	-	-	-	3,085
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	1,242	-	-	-	-	-	1,242
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	5,070	-	70	45	-	5,185
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	108,436	1,115	-	-	-	-	109,551
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	6,358	2,445	-	16,496	-	-	25,299
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	453	6,827	-	-	290	-	7,570
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	163,746	-	-	-	-	-	163,746
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	25,258	-	-	-	-	-	25,258
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	27,382	-	-	-	-	-	27,382
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	-	1	393	-	-	394
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	-	-	1,714	14	-	1,728
Dynamic Guaranteed Fund 07100615 - Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	-	13	5	-	-	-	18
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	-	3,208	-	123	5	-	3,336
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFPEN135)	167	1	-	-	-	-	168
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	33	-	-	-	-	33
Total	1,009,698	21,726	1,116	90,866	458	1,123,864	

(₹ '000)

Fund Name	As at March 31, 2014							Total
	Equity Shares	Central Government Securities	Liquid Mutual Fund Units	Non Convertible Debentures	State Government Securities	Commercial Paper		
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

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

3. NOTES TO ACCOUNTS (CONTD.)

Fund Name	As at March 31, 2014							(₹ '000)
	Equity Shares	Central Government Securities	Liquid Mutual Fund Units	Non Convertible Debentures	State Government Securities	Commercial Paper	Total	
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 Fund13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	-	-	656	(972)	-	(4)	(320)	
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	
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)	

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No.135 dated 19th December, 2007]

3. NOTES TO ACCOUNTS (CONTD.)

(₹ '000)

Fund Name	As at March 31, 2014							Total
	Equity Shares	Central Government Securities	Liquid Mutual Fund Units	Non Convertible Debentures	State Government Securities	Commercial Paper		
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFPEN135)	57	(41)	-	-	-	-	16	
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	25	-	-	-	-	25	
Total	8,70,512	(20,156)	2,355	(21,818)	(444)	(4)	8,30,445	

3.43 PREVIOUS YEAR'S FIGURES

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

Item regrouped	Regrouped from	Regrouped to	Amount (₹ '000)	Reason for regrouping
Service tax charge on linked charges	Schedule 3 - Operating expenses related to insurance business	Revenue Account - Service tax charge on linked charges	58,183	Disclosure in line with Clause 2.10.2 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013
Terminsurance Group Plan premium (OYRTA)	Schedule 1 - Premium under "First year premium"	Schedule 1 - Premium under "Single premium"	14,784	For appropriate presentation
Terminsurance Group Plan commission (OYRTA)	Schedule 2 - Commission Expenses under "Commission paid - First year premium"	Schedule 2 - Commission Expenses under "Commission paid - Single premium"	194	For appropriate presentation
Promotional Expenses	Schedule 3 - Operating Expenses related to Insurance business under "Other expenses"	Schedule 3 - Operating Expenses related to Insurance business under "Sales & business promotion expenses"	10,440	For appropriate presentation
Surrenders / Partial Withdrawal / Policy Lapsation Payable	Schedule 13 - Current liabilities under "Surrenders / Partial Withdrawal / Policy Lapsation Payable"	Schedule 13 - Current liabilities under "Unclaimed amount -Policyholder"	140,450	Disclosure in line with Clause 4.4 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013
Maturity Payable	Schedule 13 - Current liabilities under "Maturity Payable"	Schedule 13 - Current liabilities under "Unclaimed amount -Policyholder"	5,149	Disclosure in line with Clause 4.4 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013

For and on behalf of the Board of Directors

Suresh Kumar
Chairman
DIN : 00494479

S. K. V. Srinivasan
Director
DIN : 02564527

Philippe Latour
Director
DIN : 06949874

S. Santhanakrishnan
Director
DIN : 00032049

Vighnesh Shahane
CEO & Whole Time Director
DIN : 06800850

Karunanidhi Muthuswamy
Appointed Actuary &
Head Products

Kedar Patki
Chief Financial Officer

Rajesh Ajgaonkar
Chief Compliance
& Legal Officer and
Company Secretary

Place: Mumbai
Date: May 28, 2015

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

SEGMENT-WISE BALANCE SHEET AS AT MARCH 31, 2015

Annexure 1
(₹ '000)

	Current Year											
	Shareholders' Fund	Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Group Fund	Non Par Variable (Fund Based)	Non Par Pension Variable (Fund Based)	Unit linked Pension - Operating Fund	Unit linked Individual - Life	Unit linked Individual - Pension	Total Fund
SOURCES OF FUNDS												
SHAREHOLDERS' FUNDS												
Share capital	7,997,824	-	-	-	-	-	-	-	-	-	-	7,997,824
Reserves and surplus	(582)	-	-	-	-	-	-	-	-	-	-	(582)
Credit / (Debit) Fair value change account	7,997,242	-	-	-	-	-	-	-	-	-	-	7,997,242
Sub-Total (A)	7,997,242	-	-	-	-	-	-	-	-	-	-	7,997,242
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)	-	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS												
Credit / (Debit) Fair value change account	-	(2,323)	(8,059)	-	-	38	-	-	-	-	-	(10,345)
Policy liabilities	-	1,728,434	16,296,503	34	265,735	743,025	179,909	1,014,312	40,324	-	-	20,394,569
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	15,234,505	1,979,577	17,214,082
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	351,459	-	351,459
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (C)	-	1,726,111	16,288,444	34	265,735	743,063	179,909	1,014,312	126,293	15,585,964	1,979,577	37,949,765
Funds for future appropriation	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D) = (A) + (B) + (C)	7,997,242	1,726,111	16,288,444	34	265,735	743,063	179,909	1,014,312	126,293	15,585,964	1,979,577	45,947,007
APPLICATION OF FUNDS												
Investments	4,164,529	1,656,208	16,328,162	1,831	220,836	1,037,591	198,060	952,859	386,240	79,693	15,585,964	42,591,550
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Fixed assets	106,257	-	-	-	-	-	-	-	-	-	-	106,257
Sub-Total (E)	4,270,786	1,656,208	16,328,162	1,831	220,836	1,037,591	198,060	952,859	386,240	79,693	15,585,964	42,697,807
Current assets	-	-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	1,236,932	-	-	-	-	-	-	-	-	-	-	1,236,932
Advances and other current assets	383,776	354,266	1,293,216	28	8,605	58,853	34,212	27,649	35,428	3,930	-	2,199,963
Inter Fund Assets	2,631,918	344,027	-	-	36,803	-	3,020	55,437	-	-	-	3,071,205
Sub-Total (F)	4,252,626	698,293	1,293,216	28	45,408	58,853	37,232	83,086	35,428	3,930	-	6,508,100
Current liabilities	1,929,446	18,691	26,492	-	19	2,985	52,311	3	302	9	-	2,030,258
Provisions	41,812	-	-	-	-	-	-	-	-	-	-	41,812
Inter Fund Liabilities	439,287	609,699	1,306,443	1,825	490	350,396	3,072	21,630	295,073	43,290	-	3,071,205
Sub-Total (G)	2,410,545	628,390	1,332,935	1,825	509	353,381	55,383	21,633	295,375	43,299	-	5,143,275
Net Current Assets/(Liabilities) (H) = (F) - (G)	1,842,081	69,903	(39,719)	(1,797)	44,899	(294,528)	(18,151)	61,453	(259,947)	(39,369)	-	1,364,825
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	1,884,375	-	-	-	-	-	-	-	-	-	-	1,884,375
Sub-Total (I)	1,884,375	-	-	-	-	-	-	-	-	-	-	1,884,375
TOTAL (J) = (E) + (H) + (I)	7,997,242	1,726,111	16,288,443	34	265,735	743,063	179,909	1,014,312	126,293	40,324	15,585,964	45,947,007

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

SEGMENT-WISE BALANCE SHEET AS AT MARCH 31, 2015

Annexure I
(₹ '000)

	Previous Year										Total Fund	
	Shareholders' Fund	Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Group Fund	Unit Linked - Operating Fund	Unit linked Pension - Operating Fund	Unit linked Individual - Life Pension	Unit linked Pension		
SOURCES OF FUNDS												
SHAREHOLDERS' FUNDS												
Share capital	7,996,736	-	-	-	-	-	-	-	-	-	-	7,996,736
Reserves and surplus	-	-	-	-	-	-	-	-	-	-	-	-
Credit / (Debit) Fair value change account	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (A)	7,996,736	-	-	-	-	-	-	-	-	-	-	7,996,736
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)	-	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS												
Credit / (Debit) Fair value change account	-	11,017	-	-	-	-	-	-	-	-	-	11,017
Policy liabilities	-	610,531	12,313,380	1,202	202,490	930,681	66,904	33,696	-	-	-	14,158,884
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	14,222,392	2,136,060	16,358,452
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	227,345	-	227,345
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (C)	-	621,548	12,313,380	1,202	202,490	930,681	66,904	33,696	14,449,737	2,136,060	30,755,698	
Funds for future appropriation	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D) = (A) + (B) + (C)	7,996,736	621,548	12,313,380	1,202	202,490	930,681	66,904	33,696	14,449,737	2,136,060	38,752,434	
APPLICATION OF FUNDS												
Investments	2,843,320	941,879	11,647,503	2,373	205,975	949,249	610,838	107,255	14,449,737	2,136,060	33,894,189	
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Fixed assets	104,222	-	-	-	-	-	-	-	-	-	104,222	
Sub-Total (E)	2,947,542	941,879	11,647,503	2,373	205,975	949,249	610,838	107,255	14,449,737	2,136,060	33,998,411	
Current assets	-	-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	926,324	-	-	-	-	-	-	-	-	-	926,324	
Advances and other current assets	364,394	166,802	1,337,747	66	8,685	59,074	48,747	9,102	-	-	1,994,617	
Inter Fund Assets	2,041,597	175,493	-	-	-	-	-	-	-	-	2,217,090	
Sub-Total (F)	3,332,315	342,295	1,337,747	66	8,685	59,074	48,747	9,102	-	-	5,138,031	
Current liabilities	1,506,405	22,110	31,844	1	22	3,823	1,477	12	-	-	1,565,694	
Provisions	31,162	-	-	-	-	-	-	-	-	-	31,162	
Inter Fund Liabilities	175,492	640,516	640,026	1,236	12,148	73,819	591,204	82,649	-	-	2,217,090	
Sub-Total (G)	1,713,059	662,626	671,870	1,237	12,170	77,642	592,681	82,661	-	-	3,813,946	
Net Current Assets/(Liabilities) (H) = (F) - (G)	1,619,256	(320,331)	665,877	(1,171)	(3,485)	(18,568)	(543,934)	(73,559)	-	-	1,324,085	
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	3,429,938	-	-	-	-	-	-	-	-	-	3,429,938	
Sub-Total (I)	3,429,938	-	-	-	-	-	-	-	-	-	3,429,938	
TOTAL (J) = (E) + (H) + (I)	7,996,736	621,548	12,313,380	1,202	202,490	930,681	66,904	33,696	14,449,737	2,136,060	38,752,434	

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

FUND REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

Annexure-2
(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS											
	Schedule	Equity Growth Fund (SFIN: ULI/FO4111/01/08 EQOPP35)	Nifty Index Fund (SFIN: ULI/FO4411/01/08 NIDEX135)	Mid Cap Fund (SFIN: ULI/FO6824/11/09 MICAP135)	Pure Fund (SFIN: ULI/FO7205/08/10 PURE135)	Income Fund (SFIN: ULI/FO4211/01/08 INCOME135)	Liquid Fund (SFIN: ULI/FO4311/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULI/FO4511/01/08 MIAI135)	Guaranteed Return Fund (SFIN: ULI/FO5911/01/08 GRF3135)	Guaranteed Return Fund (SFIN: ULI/FO6011/01/08 GRF4135)	Guaranteed Return Fund (SFIN: ULI/FO6211/01/08 GRF5135)	Capital Guaranteed Fund (SFIN: ULI/FO6111/01/08 CO4135)
Income from investments												
Interest income		(1)	-	(4)	-	107,487	1,603	170,050	6,693	52,510	150,329	174
Dividend income		51,034	4,216	3,352	735	-	-	-	-	-	-	11
Profit/Loss on sale of investment		720,316	23,933	76,689	18,444	1,181	-	2,612	(127)	1,804	3,040	-
Profit/Loss on inter fund transfer/sale of investment		740	(378)	-	(14)	-	-	-	-	-	-	468
Accrual of Amortisation Charges		1,782	75	357	170	9,751	495	2,085	262	13,324	4,116	199
Unrealised Gain/Loss (Net change in marked to market value of investment)		137,378	45,462	41,616	5,747	52,478	-	(787)	359	320	38,417	(227)
Total Income (A)		911,249	73,308	122,010	25,082	170,897	2,098	173,960	7,187	67,958	195,902	625
Fund management charges		48,160	3,897	3,434	963	18,099	322	26,211	1,345	10,595	25,708	110
Other charges	F-5	84,142	6,801	6,704	1,157	25,010	871	41,056	2,136	14,325	45,341	81
Total Expenditure (B)		132,302	10,698	10,138	2,120	43,109	1,193	67,267	3,481	24,920	71,049	191
Excess of income over expenditure / (expenditure over income) [A-B]		778,947	62,610	111,872	22,962	127,788	905	106,693	3,706	43,038	124,853	434
Balance at the beginning of the year		796,574	88,764	4,631	1,479	15,261	5,007	239,111	15,564	291,818	106,507	(91)
Balance at the end of the year		1,575,521	151,374	116,503	24,441	143,049	5,912	345,804	19,270	334,856	231,360	343

FUND REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015 (CONTD...)

Particulars	LINKED INDIVIDUAL LIFE FUNDS											
	Schedule	Capital Guaranteed Fund (SFIN: ULI/FO6311/01/08 CO5135)	Dynamic Guaranteed Fund (SFIN: ULI/FO6424/11/09 DGF135)	Dynamic Guaranteed Fund (SFIN: ULI/FO7024/11/09 DGF2135)	Dynamic Guaranteed Fund (SFIN: ULI/FO7503/03/11 MAXGAIN135)	MaxiNAV Guaranteed Fund (SFIN: ULI/FO1105/22/08 BOND135)	Bond Fund (SFIN: ULI/FO4011/01/08 BOND135)	Aggressive Asset Allocator Fund (SFIN: ULI/FO81101/08 AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN: ULI/FO4911/08 MODERATE135)	Cautious Asset Allocator Fund (SFIN: ULI/FO501101/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN: ULI/FO7301/07/10 DISCON135)	Total
Income from investments												
Interest income		253	1,910	21,318	1,053	1	12,629	38,095	38,345	10,285	4,067	615,744
Dividend income		19	96	813	830	52	-	32,603	3,869	342	-	97,142
Profit/Loss on sale of investment		463	3,091	19,257	612	9	-	712,639	92,262	9,968	-	1,685,581
Profit/Loss on inter fund transfer/sale of investment		-	-	490	-	-	245	-	68	335	-	1,954
Accrual of Amortisation Charges		219	1,446	3,694	830	-	2,342	35,740	7,353	2,264	20,110	106,837
Unrealised Gain/Loss (Net change in marked to market value of investment)		(190)	(1,253)	1,193	830	-	14,132	(99,758)	1,624	4,876	8	242,225
Total Income (A)		764	5,290	46,765	1,945	29,348	29,348	719,319	143,521	28,070	24,185	2,749,483
Fund management charges		143	1,056	6,616	338	2,484	43,880	10,736	2,361	1,454	2,071	207,912
Other charges	F-5	86	1,483	7,602	612	4,177	89,885	20,230	3,104	180	180	354,983
Total Expenditure (B)		229	2,539	14,218	950	6,661	133,765	30,966	30,966	5,465	1,634	562,895
Excess of income over expenditure / (expenditure over income) [A-B]		535	2,751	32,547	995	22,687	22,687	585,554	112,555	22,605	22,551	2,186,588
Balance at the beginning of the year		263	(13,255)	12,528	180	(757)	(757)	(245,798)	48,751	18,071	17,058	1,401,666
Balance at the end of the year		798	(10,504)	45,075	1,175	21,930	21,930	339,756	161,306	40,676	39,609	3,588,254

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

FUND BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Capital Guaranteed Fund (₹ '000)	
	Schedule	Equity Growth Fund (SFIN: ULIF0411/01/08 EQOPP135)	Nifty Index Fund (SFIN: ULIF0441/01/01 NINDEX135)	Mid Cap Fund (SFIN: ULIF068241/11/09 MIDCAP135)	Pure Fund (SFIN: ULIF0720508/ 10 PURE135)	Income Fund (SFIN: ULIF0421/01/08 INCOME135)	Liquid Fund (SFIN: ULIF0431/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULIF0451/01/08 MIA135)	Guaranteed Return Fund 190000619 (SFIN: ULIF0591/01/08 GRF3135)	Guaranteed Return Fund 13380714 (SFIN: ULIF0601/01/08 GRF4135)		Guaranteed Return Fund 20001219 (SFIN: ULIF0621/01/08 GRF5135)
SOURCES OF FUNDS												
Policyholders' Funds												
Policyholder contribution	F-1	2,295,536	118,398	283,510	66,418	1,828,043	41,647	1,400,863	63,221	(334,856)	1,472,055	(343)
Revenue Account		1,575,521	151,374	116,503	24,441	143,049	5,912	345,804	19,270	334,856	231,360	343
Total		3,871,057	269,772	400,013	90,859	1,971,092	47,559	1,746,667	82,491	-	1,703,415	-
APPLICATION OF FUNDS												
Investments	F-2	3,852,061	268,381	394,310	94,729	1,862,973	44,517	1,483,113	58,693	-	1,439,179	-
Current Assets	F-3	162,982	9,330	17,322	7,233	115,601	5,500	289,432	23,960	-	280,327	-
Less: Current Liabilities and Provisions	F-4	143,986	7,939	11,619	11,103	7,482	2,458	25,878	162	-	16,091	-
Net Current Assets		18,996	1,391	5,703	(3,870)	108,119	3,042	263,554	23,798	-	264,236	-
Total		3,871,057	269,772	400,013	90,859	1,971,092	47,559	1,746,667	82,491	-	1,703,415	-
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		3,871,057	269,772	400,013	90,859	1,971,092	47,559	1,746,667	82,491	-	1,703,415	-
(b) Number of units outstanding		175,134,167	16,360,575	17,092,128	6,098,344	113,508,970	2,945,249	101,828,038	5,684,528	-	116,274,307	-
(c) NAV per unit (a) / (b) (₹)		22.1034	16.4891	23.4033	14.8992	17.3651	16.1480	17.1531	14.5117	-	14.6500	-
# Funds closed during the year.												

FUND BALANCE SHEET AS AT 31ST MARCH, 2015 (CONTD...)

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total	
	Schedule	Capital Guaranteed Fund (SFIN: ULIF0631/01/08 COST135)	Dynamic Guaranteed Fund (SFIN: ULIF0642/11/09 DGF135)	Dynamic Guaranteed Fund (SFIN: ULIF0702/11/09 DGF2135)	Dynamic Guaranteed Fund (SFIN: ULIF0702/11/09 DGF2135)	MaxiNAV Guaranteed Fund - 06110522 (SFIN: ULIF07503/03/ 11 MAXIGAIN135)	Bond Fund (SFIN: ULIF0401/01/08 BOND135)	Aggressive Asset Allocator Fund (SFIN: ULIF0481/01/08 AGGRESSIVET35)	Moderate Asset Allocator Fund (SFIN: ULIF0491/01/08 MODERATEI35)	Cautious Asset Allocator Fund (SFIN: ULIF0501/01/08 CAUTIOUSI35)		Discontinued Policy Fund (SFIN: ULIF0730/01/07/ 10 DISCON135)
SOURCES OF FUNDS												
Policyholders' Funds												
Policyholder contribution	F-1	(798)	10,504	323,623	18,063	348,339	2,878,161	629,525	243,948	311,848	11,997,705	
Revenue Account		798	(10,504)	45,075	1,175	21,930	339,756	161,306	40,676	39,609	3,588,254	
Total		-	-	368,698	19,238	370,269	3,217,917	790,831	284,624	351,457	15,585,959	
APPLICATION OF FUNDS												
Investments	F-2	-	-	341,013	19,211	331,021	3,206,559	759,270	261,313	348,894	14,765,237	
Current Assets	F-3	-	-	34,354	63	39,663	133,130	46,309	23,642	6,741	1,195,589	
Less: Current Liabilities and Provisions	F-4	-	-	6,669	36	415	121,772	14,748	331	4,178	374,867	
Net Current Assets		-	-	27,685	27	39,248	1,358	31,561	23,311	2,563	820,772	
Total		-	-	368,698	19,238	370,269	3,217,917	790,831	284,624	351,457	15,585,959	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		-	-	368,698	19,238	370,269	3,217,917	790,831	284,624	351,457	15,585,959	
(b) Number of units outstanding		-	-	29,356,080	1,380,329	24,600,058	148,397,243	41,638,881	16,100,538	26,452,601	155,585,959	
(c) NAV per unit (a) / (b) (₹)		-	-	12.5596	13.9370	15.0515	21.6845	18.9926	17.6779	13.2864	155,585,959	
# Funds closed during the year.												

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

SCHEDULE : F - 1
POLICYHOLDERS' CONTRIBUTION

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Capital Guaranteed Fund (SFIN: 07090614 UJIF06211/01/08 C04135)
	Equity Growth Fund (SFIN: ULIF04111/01/08 EQOPP135)	Nifty Index Fund (SFIN: ULIF04411/01/08 NINDEX135)	Mid Cap Fund (SFIN: ULIF06824/11/09 MIDCAP135)	Pure Fund (SFIN: ULIF07205/08/10 PURE135)	Income Fund (SFIN: ULIF04211/01/08 INCOME135)	Liquid Fund (SFIN: ULIF04311/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULIF04511/01/08 MIA135)	Guaranteed Return Fund (SFIN: ULIF05911/01/08 GRF3135)	Guaranteed Return Fund (SFIN: 190000619 UJIF06011/01/08 GRF4135)	Guaranteed Return Fund (SFIN: 13380714 UJIF06211/01/08 GRF5135)	
Opening Balance	2,266,846	196,471	143,765	54,491	151,512	13,155	1,689,662	84,683	1,910,989	1,518,403	19,615
Add: Additions during the year*	1,330,800	31,596	224,777	25,219	2,181,287	53,705	477,425	101	10,002	308,013	19,451
Less: Deductions during the year*	(1,302,110)	(109,669)	(85,032)	(13,292)	(504,756)	(25,213)	(766,224)	(21,563)	(2,255,847)	(354,361)	(39,409)
Total	2,295,536	118,398	283,510	66,418	1,828,043	41,647	1,400,863	63,221	(334,856)	1,472,055	(343)

* Addition represents units creation and deduction represents unit cancellations

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	Capital Guaranteed Fund (SFIN: 11091014 UJIF06311/01/08 C05135)	Dynamic Guaranteed Fund (SFIN: 01101214 UJIF06424/11/09 DGF135)	Dynamic Guaranteed Fund (SFIN: 07100615 UJIF07024/11/09 DGF2135)	MaxiNAV Guaranteed Fund (SFIN: 06110522 UJIF050303/11 MAXGAIN135)	Bond Fund (SFIN: ULIF04011/01/08 BOND135)	Aggressive Asset Allocator Fund (SFIN: ULIF04811/01/08 AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN: ULIF04911/01/08 MODERATE135)	Cautious Asset Allocator Fund (SFIN: ULIF05011/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN: ULIF07301/07/10 DISCON135)	Guaranteed Return Fund (SFIN: 20001219 UJIF06211/01/08 GRF5135)	
Opening Balance	10,875	77,891	303,926	15,041	133,412	3,366,201	746,953	133,894	210,285	13,048,070	
Add: Additions during the year*	-	112	126,430	6,675	280,857	409,376	78,037	140,920	233,098	5,937,881	
Less: Deductions during the year*	(11,673)	(67,499)	(106,733)	(3,653)	(65,930)	(897,416)	(195,465)	(30,866)	(131,535)	(6,988,246)	
TOTAL	(798)	10,504	323,623	18,063	348,339	2,878,161	629,525	243,948	311,848	11,997,705	

* Addition represents units creation and deduction represents unit cancellations

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

SCHEDULE : F - 2 INVESTMENTS

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Capital Guaranteed Fund (SFIN: 07090614 UJIF06211/01/08 CO4135)	
	Equity Growth Fund (SFIN: UJIF0411/01/08 NIINDEX135) 09 EQOPPI35)	Nifty Index Fund (SFIN: UJIF04411/01/01/08 NIINDEX135) 09 MIDCAP135)	Mid Cap Fund (SFIN: UJIF06824/11/01/08 MIDCAP135)	Pure Fund (SFIN: UJIF07205/08/10 PURE135)	Income Fund (SFIN: UJIF04211/01/08 INCOME135)	Liquid Fund (SFIN: UJIF04311/01/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: UJIF04511/01/01/08 MIA135)	Guaranteed Return Fund (SFIN: UJIF05911/01/01/08 GRF135)	Guaranteed Return Fund (SFIN: UJIF06011/01/01/08 GRF4135)	Guaranteed Return Fund (SFIN: UJIF0611/01/01/08 GRF5135)		
Approved Investments	-	-	-	-	-	-	-	-	-	-	-	-
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	8,911
Corporate Bonds	-	-	-	-	773,753	-	-	-	-	-	-	289,475
Infrastructure Bonds	-	-	-	-	918,359	-	-	-	-	-	-	448,385
Equity	3,790,427	257,970	321,409	87,637	-	-	-	-	-	-	-	-
Money Market	42,751	-	16,681	7,092	130,682	44,517	1,442,781	53,599	-	-	-	692,408
Mutual Funds	-	-	-	-	40,179	-	40,332	2,547	-	-	-	-
Total	3,833,178	257,970	338,090	94,729	1,862,973	44,517	1,483,113	56,146	-	-	-	1,439,179
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	18,883	10,411	56,220	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	2,547	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Total	18,883	10,411	56,220	-	-	-	-	2,547	-	-	-	-
Grand Total	3,852,061	268,381	394,310	94,729	1,862,973	44,517	1,483,113	58,693	-	-	-	1,439,179
% of approved investments to total	99	96	85	104	95	94	85	68	-	-	-	84
% of other investments to total	-	4	14	-	-	-	-	3	-	-	-	-

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total	
	Capital Guaranteed Fund (SFIN: 11091014 UJIF06311/01/08 C05135)	Dynamic Guaranteed Fund (SFIN: 01101214 UJIF06424/11/01/08 DGF135) 09 DGF135)	Dynamic Guaranteed Fund (SFIN: 07100615 UJIF07024/11/01/08 DGF2135) 09 DGF2135)	MaxiNAV Guaranteed Fund (SFIN: 06110522 UJIF07503/03/11 MAXIGAIN135)	Bond Fund (SFIN: UJIF04011/01/01/08 BOND135)	Aggressive Asset Allocator Fund (SFIN: UJIF04811/01/08 AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN: UJIF04911/01/08 MODERATE135)	Cautious Asset Allocator Fund (SFIN: UJIF05011/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN: UJIF07301/07/10 DISCON135)	Guaranteed Return Fund (SFIN: UJIF07301/07/10 DISCON135)		
Approved Investments	-	-	-	-	-	-	-	-	-	-	-	-
Government Bonds	-	-	153,464	-	278,423	845,110	94,943	194,630	124,612	-	-	1,700,093
Corporate Bonds	-	-	2,033	-	2,033	-	52,531	-	-	-	-	1,117,792
Infrastructure Bonds	-	-	-	-	2,037	-	318,168	-	-	-	-	1,686,949
Equity	-	-	-	3,820	-	2,303,098	215,364	25,795	-	-	-	7,005,520
Money Market	-	-	184,597	15,282	48,528	3,496	72,369	40,406	224,282	-	-	3,019,471
Mutual Funds	-	-	2,952	-	-	-	-	-	-	-	-	86,010
Total	-	-	341,013	19,102	331,021	3,151,704	753,375	260,831	348,894	-	-	14,615,835
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	109	-	54,855	5,895	482	-	-	-	146,855
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	109	-	54,855	5,895	482	-	-	-	2,547
Grand Total	-	-	341,013	19,211	331,021	3,206,559	759,270	261,313	348,894	-	-	14,765,231
% of approved investments to total	-	-	92	99	89	98	95	92	99	-	-	94
% of other investments to total	-	-	-	1	-	2	1	-	-	-	-	1

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

SCHEDULE : F - 3
CURRENT ASSETS

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Capital Guaranteed Fund (SFIN: 07090614) ULI/F0611/01/08 CO4135
	Equity Growth Fund (SFIN: ULI/F0411/01/08 EQOPP135)	Nifty Index Fund (SFIN: ULI/F0441/01/09 NINDEX135)	Mid Cap Fund (SFIN: ULI/F06824/11/09 MIDCAP135)	Pure Fund (SFIN: ULI/F07205/08/10 PURE135)	Income Fund (SFIN: ULI/F0421/01/08 INCOME135)	Liquid Fund (SFIN: ULI/F0431/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULI/F0451/01/08 MIA135)	Guaranteed Return Fund (SFIN: ULI/F0591/01/08 GRF3135)	Guaranteed Return Fund (SFIN: ULI/F0601/01/08 GRF4135)	Guaranteed Return Fund (SFIN: ULI/F0621/01/08 GRF5135)	
Accrued Interest	-	-	-	-	86,187	492	286,538	23,931	-	280,058	-
Cash & Bank Balance	81	111	77	65	77	12	44	29	-	36	-
Dividend Receivable	-	24	-	19	-	-	-	-	-	-	-
Receivable for Sale of Investments	116,359	9,194	6,612	5,405	-	-	-	-	-	-	-
Unit collection account*	15,103	-	560	3	4,611	503	2,838	-	-	233	-
Other current assets (for investments)	31,439	1	10,073	1,741	24,726	4,493	12	-	-	-	-
Total	162,982	9,330	17,322	7,233	115,601	5,500	289,432	23,960	-	280,327	-

* Unit collection account represents Inter-Fund Receivable

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	Capital Guaranteed Fund (SFIN: ULI/F0631/01/08 C05135)	Dynamic Guaranteed Fund (SFIN: ULI/F06424/11/09 DGF135)	Dynamic Guaranteed Fund (SFIN: ULI/F07024/11/09 DGF2135)	Dynamic Guaranteed Fund (SFIN: ULI/F07024/11/09 DGF2135)	MaxiNAV Guaranteed Fund (SFIN: ULI/F07503/03/11 MAXIANGAM135)	Bond Fund (SFIN: ULI/F0401/01/08 BOND135)	Aggressive Asset Allocator Fund (SFIN: ULI/F0481/01/08 AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN: ULI/F0491/01/08 MODERATE135)	Cautious Asset Allocator Fund (SFIN: ULI/F0501/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN: ULI/F07301/07/10 DISCON135)	
Accrued Interest	-	-	32,070	17,193	-	8,160	17,193	42,830	9,497	2,546	789,502
Cash & Bank Balance	-	-	36	47	47	61	459	142	51	112	1,440
Dividend Receivable	-	-	-	-	-	-	322	37	-	-	402
Receivable for Sale of Investments	-	-	-	4	4	-	62,331	1,130	-	-	201,035
Unit collection account*	-	-	-	-	-	682	2,504	200	-	4,083	31,320
Other current assets (for investments)	-	-	2,248	12	12	30,760	50,321	1,970	14,094	-	171,890
Total	-	-	34,354	133,130	63	39,663	133,130	46,309	23,642	6,741	1,195,589

* Unit collection account represents Inter-Fund Receivable

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

SCHEDULE : F - 4 CURRENT LIABILITIES AND PROVISIONS

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Capital Guaranteed Fund (SFIN: 07090614 / ULIF0611/01/ 08 CO4135)
	Equity Growth Fund (SFIN: ULIF0411/01/ 08 EQORP135)	Nifty Index Fund (SFIN: ULIF0441/01/ 08 NINDEX135)	Mid Cap Fund (SFIN: ULIF06824/11/ 09 MIDCAP135)	Pure Fund (SFIN: ULIF07205/08/ 10 PURE135)	Income Fund (SFIN: ULIF0421/01/ 08 INCOME135)	Liquid Fund (SFIN: ULIF0431/01/ 08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULIF0451/01/ 08 MIAI135)	Guaranteed Return Fund (SFIN: ULIF0591/01/ 08 GRF3135)	Guaranteed Return Fund (SFIN: ULIF0601/01/ 08 GRF4135)	Guaranteed Return Fund (SFIN: ULIF0621/01/ 08 GRF5135)	
Payable for Purchase of Investments	126,502	5,499	11,063	10,922	-	-	-	-	-	-	-
Other current liabilities	5,057	2,279	498	118	2,546	51	22,149	162	-	15,688	-
Unit payable a/c*	12,427	161	58	63	4,936	2,407	3,729	-	-	403	-
Total	143,986	7,939	11,619	11,103	7,482	2,458	25,878	162	-	16,091	-

* Unit collection account represents Inter-Fund Payable

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	Capital Guaranteed Fund (SFIN: 11091014 / ULIF0631/01/ 08 CO5135)	Dynamic Guaranteed Fund (SFIN: 01101214 / ULIF0642/41/ 09 DGF135)	Dynamic Guaranteed Fund (SFIN: 07100615 / ULIF07024/11/ 09 DGF2135)	MaxiNAV Guaranteed Fund (SFIN: 06110522 / ULIF050303/ 11 MAXIGAIN135)	Bond Fund (SFIN: ULIF0401/01/ 08 BOND135)	Aggressive Asset Allocator Fund (SFIN: ULIF0481/01/08 AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN: ULIF0491/01/08 MODERATE135)	Cautious Asset Allocator Fund (SFIN: ULIF0501/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN: ULIF0730/01/07/ 10 DISCON135)		
Payable for Purchase of Investments	-	-	-	-	-	112,151	13,552	-	-	-	279,689
Other current liabilities	-	-	6,289	36	412	7,042	1,032	331	168	63,858	
Unit payable a/c*	-	-	380	-	3	2,579	164	-	4,010	31,320	
Total	-	-	6,669	36	415	121,772	14,748	331	4,178	374,867	

* Unit collection account represents Inter-Fund Payable

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

**SCHEDULE : F - 5
OTHER CHARGES**

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Capital Guaranteed Fund (SFIN: 07090614 ULIF0611101/08 CO4135)
	Equity Growth Fund (SFIN: ULIF0411101/08 EQOPP135)	Nifty Index Fund (SFIN: ULIF0441101/08 NINDEX135)	Mid Cap Fund (SFIN: ULIF0682411/09 MIDCAP135)	Pure Fund (SFIN: ULIF0720508/10 PURE135)	Income Fund (SFIN: ULIF0421101/08 INCOME135)	Liquid Fund (SFIN: ULIF0431101/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULIF0451101/08 MIA135)	Guaranteed Return Fund (SFIN: ULIF0591101/08 GRF135)	Guaranteed Return Fund (SFIN: ULIF0601101/08 GRF4135)	Guaranteed Return Fund (SFIN: ULIF0621101/08 GRF5135)	
Policy Administration charge	29,779	1,774	2,696	591	8,551	291	15,487	431	3,581	15,090	21
Surrender charge	28,300	2,901	2,310	-	6,330	377	13,973	1,122	6,240	18,129	17
Switching charge	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	13,119	1,097	696	313	5,843	101	6,345	292	2,339	5,274	24
Rider Premium charge	1,325	161	126	7	213	8	685	32	113	987	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	11,619	868	876	246	4,073	94	4,566	259	2,052	5,861	19
Total	84,142	6,801	6,704	1,157	25,010	871	41,056	2,136	14,325	45,341	81

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	Capital Guaranteed Fund (SFIN: 11091014 ULIF0631101/08 CO5135)	Dynamic Guaranteed Fund (SFIN: 01101214 ULIF0642411/09 DGF135)	Dynamic Guaranteed Fund (SFIN: 07100615 ULIF0702411/09 DGF2135)	MaxiNAV Guaranteed Fund (SFIN: 06110522 ULIF0750303/11 MAXIGAIN135)	Bond Fund (SFIN: ULIF0401101/08 BOND135)	Aggressive Asset Allocator Fund (SFIN: ULIF048110108 AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN: ULIF049110108 MODERATE135)	Cautious Asset Allocator Fund (SFIN: ULIF050110108 CAUTIOUS135)	Discontinued Policy Fund (SFIN: ULIF07301071 ULIF07301071 10 DISCON135)	Guaranteed Return Fund (SFIN: 20001219 ULIF0621101/08 GRF5135)	
Policy Administration charge	34	719	3,094	330	2,008	33,855	7,611	1,476	-	127,419	-
Surrender charge	8	359	2,008	-	524	31,378	7,286	549	-	121,811	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	19	162	1,121	167	897	11,873	2,536	519	-	52,737	-
Rider Premium charge	1	3	44	-	31	1,516	199	14	-	5,465	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	24	240	1,335	115	717	11,263	2,598	546	180	47,551	-
Total	86	1,483	7,602	612	4,177	89,885	20,230	3,104	180	354,983	81

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

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

Annexure 2
(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS													
	Schedule	Equity Growth Fund (SFIN: ULIF0411101/08EQOPP135)	Nifty Index Fund (SFIN: ULIF0441101/08MINDEX135)	Mid Cap Fund (SFIN: ULIF0682411/08MIDCAP135)	Pure Fund (SFIN: ULIF0720508/10PURE135)	Income Fund (SFIN: 08INCOME135)	Liquid Fund (SFIN: 08LQUID135)	Monthly Guaranteed Interest Fund (SFIN: 08MIA135)	Guaranteed Return Fund (SFIN: 08GRF135)	Guaranteed Return Fund (SFIN: 08GRF3135)	Guaranteed Return Fund (SFIN: 08GRF4135)	Capital Guaranteed Fund (SFIN: 08CGF135)		
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)	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
Total Income (A)		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
Total Expenditure (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
Balance at the end of the year														

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS													
	Schedule	Capital Guaranteed Fund (SFIN: 08C02135)	Capital Guaranteed Fund (SFIN: 08C03135)	Capital Guaranteed Fund (SFIN: 08C04135)	Capital Guaranteed Fund (SFIN: 08C05135)	Dynamic Guaranteed Fund (SFIN: 09DGF135)	Dynamic Guaranteed Fund (SFIN: 09DGF2135)	Dynamic Guaranteed Fund (SFIN: 11MAX/GAIN135)	Bond Fund (SFIN: ULIF0401101/08BOND135)	Aggressive Asset Allocator Fund (SFIN: ULIF0481101/08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN: ULIF0491101/08MODERATE135)	Cautious Asset Allocator Fund (SFIN: ULIF0501101/08CAUTIOUS135)	Discontinued Policy Fund (SFIN: ULIF0730107/10DISCON135)	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
Total Income (A)		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	15,765	700	3,636	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
Total Expenditure (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-B]		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
Balance at the end of the year														

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

SCHEDULE : F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Capital Guaranteed Fund (SFIN: 08080813)	
	Equity Growth Fund (SFIN: ULIF04111/01/08EQOPP135)	Nifty Index Fund (SFIN: ULIF04411/01/08NINDEX135)	Mid Cap Fund (SFIN: ULIF06824/11/09MIDCAP135)	Pure Fund (SFIN: ULIF07205/08/10PURE135)	Income Fund (SFIN: ULIF04211/01/08INCOME135)	Liquid Fund (SFIN: ULIF04311/01/08LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULIF04511/01/08MIAT135)	Guaranteed Return Fund (SFIN: ULIF04611/01/08GRF135)	Guaranteed Return Fund (SFIN: ULIF0511/01/08GRF2135)	Guaranteed Return Fund (SFIN: ULIF05911/01/08GRF3135)	Guaranteed Return Fund (SFIN: ULIF0601/01/08GRF4135)		Guaranteed Return Fund (SFIN: ULIF06211/01/08GRF5135)
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)
Total	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)

* Addition represents units creation and deduction represents unit cancellations

SCHEDULE : F - 1 (CONT...) POLICYHOLDERS' CONTRIBUTION

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Total	
	Capital Guaranteed Fund (SFIN: 11081113)	Capital Guaranteed Fund (SFIN: ULIF05211/01/08C02135)	Capital Guaranteed Fund (SFIN: ULIF05311/01/08C03135)	Capital Guaranteed Fund (SFIN: ULIF0611/01/08C04135)	Capital Guaranteed Fund (SFIN: ULIF06311/01/08C05135)	Dynamic Guaranteed Fund (SFIN: ULIF06424/11/09DGF135)	Dynamic Guaranteed Fund (SFIN: ULIF07241/11/09DGF2135)	Dynamic Guaranteed Fund (SFIN: ULIF07503/03/11MAXIGAIN135)	MaxiNAV Guaranteed Fund - ULIF0401/1/01/08BOND135)	Bond Fund (SFIN: ULIF0401/1/01/08BOND135)	Aggressive Asset Allocator Fund (SFIN: ULIF04811/01/08AGGRESSIVE135)		Moderate Asset Allocator Fund (SFIN: ULIF04911/01/08MODERATE135)
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)
Total	(4,491)	(65)	19,615	10,875	77,891	303,926	15,041	133,412	3,366,201	746,953	133,894	210,285	12,616,286

* Addition represents units creation and deduction represents unit cancellations

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

**SCHEDULE : F - 2
INVESTMENTS**

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Capital Guaranteed Fund (₹ '000)
	Equity Growth Fund (SFIN: ULIF0411/01/08EQOPP135)	Nifty Index Fund (SFIN: ULIF0441/01/08NIDX 135)	Mid Cap Fund (SFIN: ULIF06824/1/09MIDCAP 135)	Pure Fund (SFIN: ULIF07205/08/10PURE135)	Income Fund (SFIN: ULIF04211/01/08INCOME 135)	Liquid Fund (SFIN: ULIF0431/01/08LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULIF04511/01/08MIA135)	Guaranteed Return Fund (SFIN: ULIF04611/01/08GRF135)	Guaranteed Return Fund (SFIN: ULIF0511/01/08GRF135)	Guaranteed Return Fund (SFIN: ULIF05911/01/08GRF4135)	Guaranteed Return Fund (SFIN: ULIF06011/01/08GRF5135)	
Approved Investments	-	-	-	-	-	-	-	-	-	-	-	-
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	8,474
Corporate Bonds	-	-	-	-	-	-	-	-	-	207,434	-	177,927
Infrastructure Bonds	-	-	-	-	-	-	-	-	8,736	224,169	-	520,916
Equity	2,908,558	276,426	122,539	53,350	-	-	-	-	-	-	-	-
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	-	-
Total	2,908,558	278,225	123,638	55,049	130,602	17,898	1,638,808	-	78,975	1,942,792	-	1,427,010
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	135,428	7,263	24,226	16	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Total	135,428	7,263	24,226	16	-	-	-	-	-	-	-	-
Grand total	3,043,986	285,488	147,864	55,065	130,602	17,898	1,638,808	-	78,975	1,942,792	-	1,427,010
% 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**

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Total
	Capital Guaranteed Fund (SFIN: ULIF05211/01/08C02135)	Capital Guaranteed Fund (SFIN: ULIF05311/01/08C03135)	Capital Guaranteed Fund (SFIN: ULIF0611/01/08C04135)	Capital Guaranteed Fund (SFIN: ULIF06311/01/08C05135)	Dynamic Guaranteed Fund (SFIN: ULIF06424/11/09DGF135)	Dynamic Guaranteed Fund (SFIN: ULIF07024/11/09DGF2135)	Dynamic Guaranteed Fund - Bond (SFIN: ULIF04011/01/08BOND135)	MaxiNAV Fund (SFIN: ULIF04911/01/08MODERATE 135)	Aggressive Asset Allocator Fund (SFIN: ULIF04811/01/08AGGRESSIVE 135)	Moderate Asset Allocator Fund (SFIN: ULIF04911/01/08MODERATE 135)	Cautious Asset Allocator Fund (SFIN: ULIF05011/01/08CAUTIOUS 135)	
Approved Investments	-	-	-	-	-	-	-	-	-	-	-	-
Government Bonds	-	-	-	-	-	104,585	-	109,119	23,288	115,322	20,951	149,529
Corporate Bonds	-	-	-	-	-	-	-	1,919	-	-	-	387,280
Infrastructure Bonds	-	-	-	-	-	-	-	3,180	-	-	-	757,001
Equity	-	-	1,726	1,311	6,376	52,098	3,046	2,631,062	329,807	37,165	-	6,423,464
Money Market	-	-	14,072	7,674	40,594	84,570	8,697	262,001	258,340	77,374	74,182	4,862,156
Mutual Funds	-	-	-	-	2,716	1,602	-	-	-	-	-	-
Total	-	-	15,798	8,985	49,686	242,855	11,743	128,191	2,916,351	703,669	135,490	223,711
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	46	34	168	1,369	80	76,760	9,295	798	-	255,483
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	46	34	2,887	1,369	80	76,760	9,295	798	-	2,719
Total	-	-	15,844	9,019	52,573	244,224	11,823	128,191	2,993,111	712,964	136,288	223,711
Grand total	-	-	-	-	-	-	-	-	-	-	-	-
% of approved investments to total	-	-	81	81	77	77	77	97	93	88	89	98
% of other investments to total	-	-	-	-	4	-	1	2	2	1	1	2

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

SCHEDULE : F - 3 CURRENT ASSETS

Particulars	LINKED INDIVIDUAL LIFE FUNDS												Capital Guaranteed Fund (SFIN: 08080813)
	Equity Growth Fund (SFIN: ULIF041111/01/08EQOPP135)	Nifty Index Fund (SFIN: ULIF044111/01/08NIDEX135)	Mid Cap Fund (SFIN: ULIF06824/11/09MIDCAP135)	Pure Fund (SFIN: ULIF07205/08/10PURE135)	Income Fund (SFIN: ULIF04211/01/08INCOME135)	Liquid Fund (SFIN: ULIF04311/01/08LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULIF045111/01/08MIAT135)	Guaranteed Return Fund (SFIN: ULIF04611/01/08GRF135)	Guaranteed Return Fund (SFIN: ULIF05111/01/08GRF2135)	Guaranteed Return Fund (SFIN: ULIF05911/01/08GRF3135)	Guaranteed Return Fund (SFIN: ULIF06011/01/08GRF4135)	Guaranteed Return Fund (SFIN: ULIF06211/01/08GRF5135)	
Accrued Interest	-	-	-	-	22,471	112	265,583	-	-	21,661	278,030	210,283	-
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	-	-	-	-	-	-
Total	178,990	12,641	7,619	2,852	36,898	348	300,136	-	-	21,684	297,868	211,286	-

* Unit collection account represents Inter-Fund Receivable

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS												Total
	Capital Guaranteed Fund (SFIN: 11081113)	Capital Guaranteed Fund (SFIN: 03090214)	Capital Guaranteed Fund (SFIN: ULIF06111/01/08C04135)	Capital Guaranteed Fund (SFIN: ULIF06311/01/08C05135)	Dynamic Guaranteed Fund (SFIN: 01101214)	Dynamic Guaranteed Fund (SFIN: ULIF0702411/09DGF2135)	Dynamic Guaranteed Fund (SFIN: ULIF0642411/09DGF135)	Dynamic Guaranteed Fund - ULIF04011/01/08BOND135)	MaxiNAV Guaranteed Fund (SFIN: 061100615)	Aggressive Asset Allocator Fund (SFIN: ULIF04811/01/08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN: ULIF04911/01/08MODERATE135)	Cautious Asset Allocator Fund (SFIN: ULIF05011/01/08CAUTIOUS135)	
Accrued Interest	-	-	1,959	787	6,211	20,299	-	4,196	263	64,146	15,625	4,362	915,988
Cash & Bank Balance	-	-	22	23	51	42	46	13	117	118	116	91	61,853
Dividend Receivable	-	-	3	2	9	65	4	-	2,033	248	21	-	4,370
Receivable for Sale of Investments	-	-	1,843	1,400	6,733	58,925	3,226	-	357,284	46,800	98	-	670,760
Unit collection account*	-	-	-	-	-	56	40	1,098	2,343	436	173	4,111	18,684
Other current assets (for investments)	-	-	-	-	-	92	258	-	701	375	-	-	5,531
TOTAL	-	-	3,827	2,212	13,004	79,479	3,574	5,307	362,741	112,123	16,033	8,564	1,677,186

* Unit collection account represents Inter-Fund Receivable

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

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS											(₹ '000)	
	Equity Growth Fund (SFIN: ULIF04111/01/08EQOPP135)	Nifty Index Fund (SFIN: ULIF04411/01/08NINDEX135)	Mid Cap Fund (SFIN: ULIF06824/11/09MIDCAP135)	Pure Fund (SFIN: ULIF07205/08/10PUREF135)	Income Fund (SFIN: ULIF04211/01/08INCOME135)	Liquid Fund (SFIN: ULIF04311/01/08LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULIF04511/01/08MIAI135)	Guaranteed Return Fund (SFIN: ULIF04611/01/08GRF135)	Guaranteed Return Fund (SFIN: ULIF05111/01/08GRF2135)	Guaranteed Return Fund (SFIN: ULIF05911/01/08GRF3135)	Guaranteed Return Fund (SFIN: ULIF06011/01/08GRF4135)		Guaranteed Return Fund (SFIN: ULIF06211/01/08GRF5135)
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	-	-	-
Total	159,556	12,894	7,087	1,947	727	84	10,171	412	37,853	13,386	-	-	-

* Unit collection account represents Inter -Fund Payable

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS											(₹ '000)		
	Capital Guaranteed Fund (SFIN: ULIF05211/01/08C02135)	Capital Guaranteed Fund (SFIN: ULIF05311/01/08C03135)	Capital Guaranteed Fund (SFIN: ULIF06111/01/08C04135)	Capital Guaranteed Fund (SFIN: ULIF06311/01/08C05135)	Dynamic Guaranteed Fund (SFIN: ULIF06424/11/09DGF135)	Dynamic Guaranteed Fund (SFIN: ULIF07024/11/09DGF2135)	Dynamic Guaranteed Fund (SFIN: ULIF07503/03/11MAXIGAIN135)	MaxiNAV Fund - ULIF04011/01/08BOND135)	Bond Fund (SFIN: ULIF04011/01/08BOND135)	Aggressive Asset Allocator Fund (SFIN: ULIF04811/01/08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN: ULIF04911/01/08MODERATE135)		Cautious Asset Allocator Fund (SFIN: ULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN: ULIF07307/07/10DISCONT135)
Payable for Purchase of Investments	-	-	80	66	309	6,491	148	-	28,180	-	-	-	-	426,374
Other current liabilities	-	-	67	27	632	611	28	345	1,045	4,076	356	107	107	78,627
Unit payable a/c*	-	-	-	-	-	147	-	498	158	3,361	-	-	4,825	18,685
Total	-	-	147	93	941	7,249	176	843	29,383	235,449	356	4,932	4,932	523,686

* Unit collection account represents Inter -Fund Payable

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

**SCHEDULE :
F - 5
OTHER
CHARGES**

Particulars	LINKED INDIVIDUAL LIFE FUNDS												Capital Guaranteed Fund (SFIN: 08080813)	Capital Guaranteed Fund (SFIN: ULI04711/01/08CGFI35)
	Equity Growth Fund (SFIN: ULI04111/01/08EQPP135)	Nifty Index Fund (SFIN: ULI04411/01/08NIDX135)	Mid Cap Fund (SFIN: ULI06824/11/09MIDCAP135)	Pure Fund (SFIN: ULI07205/08/10PURE135)	Income Fund (SFIN: ULI04211/01/08INCOME135)	Liquid Fund (SFIN: ULI04311/01/08LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULI04511/01/08MIAI135)	Guaranteed Return Fund (SFIN: ULI04611/01/08GRFI35)	Guaranteed Return Fund (SFIN: ULI05111/01/08GRF2135)	Guaranteed Return Fund (SFIN: ULI05911/01/08GRF3135)	Guaranteed Return Fund (SFIN: ULI06011/01/08GRF4135)	Guaranteed Return Fund (SFIN: 20001219)		
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	
Total	122,028	11,930	7,097	1,318	6,028	983	49,974	1	(1,843)	3,375	55,308	66,344	56	

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS												Total
	Capital Guaranteed Fund (SFIN: 11081113)	Capital Guaranteed Fund (SFIN: 03090214)	Capital Guaranteed Fund (SFIN: ULI06111/01/08C04135)	Capital Guaranteed Fund (SFIN: ULI06311/01/08C05135)	Dynamic Guaranteed Fund (SFIN: 01101214)	Dynamic Guaranteed Fund (SFIN: ULI07024/11/09DGF135)	Dynamic Guaranteed Fund (SFIN: 07100615)	MaxiNAV Guaranteed Fund - (SFIN: 06110522)	Bond Fund (SFIN: ULI04011/01/08BOND135)	Aggressive Asset Allocator Fund (SFIN: ULI04811/01/08AGGRESIVE135)	Moderate Asset Allocator Fund (SFIN: ULI04911/01/08MODERATE135)	Cautious Asset Allocator Fund (SFIN: ULI05011/01/08CAUTIOUS135)	
Policy Administration charge	70	88	97	69	1,162	3,184	372	1,348	43,746	9,190	1,309	-	144,653
Surrender charge	54	33	314	87	1,869	3,861	-	1,297	80,489	11,057	1,431	-	271,181
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	33	73	108	42	276	1,231	196	623	17,798	3,531	567	-	68,270
Rider Premium charge	1	3	1	1	8	56	-	45	1,949	269	19	-	7,220
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	51	63	92	49	375	1,296	132	523	13,583	3,006	485	95	38,982
Total	209	260	612	248	3,690	9,628	700	3,836	157,565	27,053	3,811	95	530,306

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

FUND REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

Annexure-2

(₹ '000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS											Total	
	Schedule	Equity Growth Fund (SFIN: UIJF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFIN: UIJF05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFIN: UIJF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN: UIJF05619/02/09 INCOMEPE135)	Liquid Fund (SFIN: UIJF05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFIN: UIJF06624/11/09 GR4PEN135)	Guaranteed Return Fund (SFIN: UIJF06724/11/09 GR5PEN135)	Guaranteed Return Fund (SFIN: UIJF06524/11/09 DGF2PEN135)	Dynamic Guaranteed Fund (SFIN: UIJF07124/11/09 DGF2PEN135)	Bond Fund (SFIN: UIJF05719/02/09 BONDPEN135)		Guaranteed Growth Fund (SFIN: UIJF07403/01/11 GGFPE135)
Income from investments													
Interest income		(53)	(19)	-	17,170	2,606	1,301	16,836	2,387	7,075	4,683	1,265	53,251
Dividend income		19,212	1,323	-	2,635	-	-	71	225	-	-	7	23,473
Profit/Loss on sale of investment		314,070	12,556	76,743	149	(29)	427	1,792	6,963	-	-	3	412,674
Profit/Loss on inter fund transfer/sale of investment		2,142	253	1,694	-	-	-	-	-	-	151	-	4,240
Accrual of Amortisation Charges		473	32	93	1,031	255	360	1,155	1,837	1,077	1,077	161	7,524
Unrealised Gain/Loss (Net change in marked to market value of investment)		15,163	8,858	17,291	394	-	33	4,223	(621)	(387)	6,086	151	51,191
Total Income (A)		351,007	23,003	98,456	18,744	2,861	1,665	22,641	4,679	15,713	11,997	1,587	552,353
Fund management charges		17,585	1,183	2,366	2,668	431	273	3,065	966	2,295	945	240	32,017
Other charges	F-5	20,952	1,604	4,092	2,371	296	309	3,151	83	1,949	959	90	35,856
Total Expenditure (B)		38,537	2,787	6,458	5,039	727	582	6,216	1,049	4,244	1,904	330	67,873
Excess of income over expenditure / (expenditure over income) [A-B]		312,470	20,216	91,998	13,705	2,134	1,083	16,425	3,630	11,469	10,093	1,257	484,480
Balance at the beginning of the year		164,725	14,960	6,634	25,958	6,515	7,848	11,043	(7,690)	2,813	7,349	2,584	242,739
Balance at the end of the year		477,195	35,176	98,632	39,663	8,649	8,931	27,468	(4,060)	14,282	17,442	3,841	727,219

FUND BALANCE SHEET AS AT 31ST MARCH, 2015

(₹ '000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS											Total	
	Schedule	Equity Growth Fund (SFIN: UIJF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFIN: UIJF05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFIN: UIJF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN: UIJF05619/02/09 INCOMEPE135)	Liquid Fund (SFIN: UIJF05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFIN: UIJF06624/11/09 GR4PEN135)	Guaranteed Return Fund (SFIN: UIJF06724/11/09 GR5PEN135)	Guaranteed Return Fund (SFIN: UIJF06524/11/09 DGF2PEN135)	Dynamic Guaranteed Fund (SFIN: UIJF07124/11/09 DGF2PEN135)	Bond Fund (SFIN: UIJF05719/02/09 BONDPEN135)		Guaranteed Growth Fund (SFIN: UIJF07403/01/11 GGFPE135)
SOURCES OF FUNDS													
POLICYHOLDERS' FUNDS													
Policyholder contribution	F-1	671,331	39,334	65,797	108,938	19,454	(8,931)	175,502	4,060	118,366	45,726	12,780	1,252,357
Revenue Account		477,195	35,176	98,632	39,663	8,649	8,931	27,468	(4,060)	14,282	17,442	3,841	727,219
Total		1,148,526	74,510	164,429	148,601	28,103	-	202,970	-	132,648	63,168	16,621	1,979,576
APPLICATION OF FUNDS													
Investments	F-2	1,153,771	75,713	166,575	138,382	26,697	-	173,305	-	132,280	62,467	12,731	1,941,921
Current Assets	F-3	52,436	3,045	4,717	17,642	1,547	-	31,647	-	13,168	2,213	3,915	130,330
Less: Current Liabilities and Provisions	F-4	57,681	4,248	6,863	7,423	141	-	1,982	-	12,800	1,512	25	92,675
Net Current Assets		(5,245)	(1,203)	(2,146)	10,219	1,406	-	29,665	-	368	701	3,890	37,655
TOTAL		1,148,526	74,510	164,429	148,601	28,103	-	202,970	-	132,648	63,168	16,621	1,979,576
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,148,526	74,510	164,429	148,601	28,103	-	202,970	-	132,648	63,168	16,621	1,979,576
(b) Number of units outstanding		35,976,841	2,839,577	7,222,423	9,554,233	1,860,576	-	13,933,487	-	10,587,616	4,111,415	1,226,916	72,266,916
(c) NAV per unit (a) / (b) (₹)		31.9240	26.2401	22.7664	15.5534	15.1049	-	14.5671	-	12.5285	15.3640	13.5465	
# Funds closed during the year.													

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

SCHEDULE : F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFIN: ULIF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFIN: ULIF05519/02/09 NINDEXP135)	Mid Cap Fund (SFIN: ULIF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN: ULIF05619/02/09 INCOMEPEP135)	Liquid Fund (SFIN: ULIF05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFIN: ULIF06624/11/09 GRF4PEN135)	Guaranteed Return Fund (SFIN: ULIF06724/11/09 GRF5PEN135)	Dynamic Guaranteed Fund (SFIN: ULIF01101214 DGF2PEN135)	Dynamic Guaranteed Fund (SFIN: ULIF07124/11/09 DGF2PEN135)	Bond Fund (SFIN: ULIF05719/02/09 BONDPEN135)		Guaranteed Growth Fund (SFIN: ULIF07403/01/11 GGFPEP135)
OPENING BALANCE	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
Add: Additions during the year*	207,749	10,774	16,786	79,240	5,460	2,271	57,736	438	64,991	117,215	-	562,660
Less: Deductions during the year*	(585,545)	(49,825)	(73,712)	(148,242)	(14,179)	(57,004)	(46,301)	(60,205)	(46,081)	(122,531)	-	(1,203,625)
Total	671,331	39,334	65,797	108,938	19,454	(8,931)	175,502	4,060	118,366	45,726	12,780	1,252,357

* Addition represents units creation and deduction represents unit cancellations

SCHEDULE : F - 2 INVESTMENTS

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFIN: ULIF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFIN: ULIF05519/02/09 NINDEXP135)	Mid Cap Fund (SFIN: ULIF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN: ULIF05619/02/09 INCOMEPEP135)	Liquid Fund (SFIN: ULIF05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFIN: ULIF06624/11/09 GRF4PEN135)	Guaranteed Return Fund (SFIN: ULIF06724/11/09 GRF5PEN135)	Dynamic Guaranteed Fund (SFIN: ULIF01101214 DGF2PEN135)	Dynamic Guaranteed Fund (SFIN: ULIF07124/11/09 DGF2PEN135)	Bond Fund (SFIN: ULIF05719/02/09 BONDPEN135)		Guaranteed Growth Fund (SFIN: ULIF07403/01/11 GGFPEP135)
APPROVED INVESTMENTS												
Government Bonds	-	-	-	-	-	-	1,230	-	38,379	53,149	610	93,368
Corporate Bonds	-	-	-	-	-	-	30,714	-	-	-	-	30,714
Infrastructure Bonds	-	-	-	20,677	-	-	46,497	-	-	5,123	-	72,297
Equity	1,144,674	72,780	139,274	-	-	-	-	-	-	-	508	1,357,236
Money Market	3,296	-	2,297	110,203	26,697	-	94,864	-	91,396	4,195	11,598	344,546
Mutual Funds	-	-	-	5,001	-	-	-	-	2,505	-	-	7,506
Total	1,147,970	72,780	141,571	135,881	26,697	-	173,305	-	132,280	62,467	12,716	1,905,667
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	5,801	2,933	25,004	-	-	-	-	-	-	-	15	33,753
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	2,501	-	-	-	-	-	-	-	2,501
Total	5,801	2,933	25,004	2,501	-	-	-	-	-	-	15	36,254
Grand Total	1,153,771	75,713	166,575	138,382	26,697	-	173,305	-	132,280	62,467	12,731	1,941,921
% of approved investments to total	100	98	86	91	95	-	85	-	100	99	77	96
% of other investments to total	1	4	15	2	-	-	-	-	-	-	-	2

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

SCHEDULE : F - 3
CURRENT ASSETS

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFIN: UJF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFIN: UJF05519/02/09 NINDEPEN135)	Mid Cap Fund (SFIN: UJF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN: UJF05619/02/09 INCOMEPEN135)	Liquid Fund (SFIN: UJF03819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFIN: UJF06624/11/09 GRAPPEN135)	Guaranteed Return Fund (SFIN: UJF06724/11/09 GRFSPEN135)	Dynamic Guaranteed Fund 01101214 (SFIN: UJF06524/11/09 DGPEN135)	Dynamic Guaranteed Fund 07100615 (SFIN: UJF07124/11/09 DGF2PEN135)	Bond Fund (SFIN: UJF05719/02/09 BONDPEN135)		Guaranteed Growth Fund (SFIN: UJF07403/01/11 GGPEEN135)
Accrued interest	-	-	-	16,694	1,524	-	31,551	-	10,604	1,120	3,819	65,312
Cash & Bank Balance	31	52	28	69	13	-	96	-	59	64	96	508
Dividend Receivable	-	7	-	-	-	-	-	-	-	-	-	7
Receivable for Sale of Investments	52,083	2,986	4,269	-	-	-	-	-	-	-	-	59,338
Unit collection account*	281	-	-	879	-	-	-	-	-	1,029	-	2,189
Other current assets (for investments)	41	-	420	-	10	-	-	-	2,505	-	-	2,976
Total	52,436	3,045	4,717	17,642	1,547	-	31,647	-	13,168	2,213	3,915	130,330

* Unit collection account represents Inter - Fund Receivable

SCHEDULE : F - 4
CURRENT LIABILITIES AND PROVISIONS

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFIN: UJF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFIN: UJF05519/02/09 NINDEPEN135)	Mid Cap Fund (SFIN: UJF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN: UJF05619/02/09 INCOMEPEN135)	Liquid Fund (SFIN: UJF03819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFIN: UJF06624/11/09 GRAPPEN135)	Guaranteed Return Fund (SFIN: UJF06724/11/09 GRFSPEN135)	Dynamic Guaranteed Fund 01101214 (SFIN: UJF06524/11/09 DGPEN135)	Dynamic Guaranteed Fund 07100615 (SFIN: UJF07124/11/09 DGF2PEN135)	Bond Fund (SFIN: UJF05719/02/09 BONDPEN135)		Guaranteed Growth Fund (SFIN: UJF07403/01/11 GGPEEN135)
Payable for Purchase of Investments	25,304	1,463	2,095	-	-	-	-	-	-	-	-	28,862
Other current liabilities	30,467	2,785	4,768	7,247	37	-	1,982	-	12,800	1,512	25	61,623
Unit payable a/c*	1,910	-	-	176	104	-	-	-	-	-	-	2,190
Total	57,681	4,248	6,863	7,423	141	-	1,982	-	12,800	1,512	25	92,675

* Unit collection account represents Inter - Fund Payable

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

SCHEDULE : F - 5 OTHER CHARGES

(₹ '000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFIN: UJIF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFIN: UJIF05519/02/09 NNINDEXPEN135)	Mid Cap Fund (SFIN: UJIF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN: UJIF05619/02/09 INCOMIPEN135)	Liquid Fund (SFIN: UJIF05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFIN: UJIF06624/11/09 GR4IPEN135)	Guaranteed Return Fund (SFIN: 13380714)	Guaranteed Return Fund (SFIN: 20001219)	Dynamic Guaranteed Fund (SFIN: UJIF01101214)	Dynamic Guaranteed Fund (SFIN: UJIF07124/11/09 DGF2PEN135)		Bond Fund (SFIN: UJIF05719/02/09 BONDPEN135)
Policy Administration charge	8,559	489	1,103	1,346	139	154	1,729	402	1,040	546	54	15,561
Surrender charge	9,162	908	2,560	529	87	102	829	(488)	497	229	-	14,415
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	3,231	207	429	496	70	53	593	169	412	184	36	5,880
Total	20,952	1,604	4,092	2,371	296	309	3,151	83	1,949	959	90	35,856

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No.135 dated 19th December, 2007]

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

Annexure-2

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFIN: UJIF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFIN: UJIF05519/02/09 NINDEXP135)	Mid Cap Fund (SFIN: UJIF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN: UJIF05619/02/09 INCOMBEN135)	Liquid Fund (SFIN: UJIF05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFIN: UJIF06624/11/09 GR4PEN135)	Guaranteed Return Fund (SFIN: UJIF06724/11/09 GR5PEN135)	Dynamic Guaranteed Fund 01101214 (SFIN: UJIF06524/11/09 DGFPEN135)	Dynamic Guaranteed Fund 07100615 (SFIN: UJIF07124/11/09 DGF2PEN135)	Bond Fund (SFIN: UJIF05719/02/09 BONDPEN135)		Guaranteed Growth Fund 19711121 (SFIN: UJIF07403/01/11 GGPPEN135)
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
Profit/Loss on inter fund transfer/sale of investment	425	55	82	662	471	302	330	1,007	1,358	1,085	140	5,917
Accrual of Amortisation Charges	143,674	9,659	23,955	-	-	57	(2,408)	907	1,010	(3,872)	22	173,004
Unrealised Gain/Loss (Net change in marked to market value of investment)												
Total Income (A)	254,704	18,333	33,017	16,591	2,801	4,786	12,823	6,268	10,834	1,076	1,424	362,657
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
Total Expenditure (B)	65,389	4,469	4,747	8,019	796	1,968	10,978	2,518	7,036	1,758	308	107,986
Excess of income over expenditure / (expenditure over income) [A-B]	189,315	13,864	28,270	8,572	2,005	2,818	1,845	3,750	3,798	(682)	1,116	254,671
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)
Balance at the end of the year	164,725	14,960	6,634	25,958	6,515	7,848	11,043	(7,690)	2,813	7,349	2,584	242,739

FUND BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFIN: UJIF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFIN: UJIF05519/02/09 NINDEXP135)	Mid Cap Fund (SFIN: UJIF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN: UJIF05619/02/09 INCOMBEN135)	Liquid Fund (SFIN: UJIF05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFIN: UJIF06624/11/09 GR4PEN135)	Guaranteed Return Fund (SFIN: UJIF06724/11/09 GR5PEN135)	Dynamic Guaranteed Fund 01101214 (SFIN: UJIF06524/11/09 DGFPEN135)	Dynamic Guaranteed Fund 07100615 (SFIN: UJIF07124/11/09 DGF2PEN135)	Bond Fund (SFIN: UJIF05719/02/09 BONDPEN135)		Guaranteed Growth Fund 19711121 (SFIN: UJIF07403/01/11 GGPPEN135)
SOURCES OF FUNDS												
POLICYHOLDERS' FUNDS												
Policyholder contribution	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
Revenue Account	164,725	14,960	6,634	25,958	6,515	7,848	11,043	(7,690)	2,813	7,349	2,584	242,739
Total	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
APPLICATION OF FUNDS												
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
Total	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
(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	1,231,558
(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	12.4745

SOURCES OF FUNDS

POLICYHOLDERS' FUNDS

APPLICATION OF FUNDS

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

SCHEDULE : F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFN: UJIF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFN: UJIF05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFN: UJIF06924/11/09 MIDCAPPEN135)	Income Fund (SFN: UJIF05619/02/09 INCOMEPEN135)	Liquid Fund (SFN: UJIF05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFN: UJIF06624/11/09 GRAPPEN135)	Guaranteed Return Fund (SFN: UJIF0624/11/09 GR5PEN135)	Guaranteed Return Fund (SFN: UJIF06524/11/09 DGF2PEN135)	Dynamic Guaranteed Fund (SFN: UJIF07124/11/09 DGF2PEN135)	Bond Fund (SFN: UJIF0579/02/19711121)		Guaranteed Growth Fund (SFN: UJIF07403/01/11 GGPPEN135)
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)
Total	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

* Addition represents units creation and deduction represents unit cancellations

SCHEDULE : F - 2 INVESTMENTS

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFN: UJIF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFN: UJIF05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFN: UJIF06924/11/09 MIDCAPPEN135)	Income Fund (SFN: UJIF05619/02/09 INCOMEPEN135)	Liquid Fund (SFN: UJIF05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFN: UJIF06624/11/09 GRAPPEN135)	Guaranteed Return Fund (SFN: UJIF0624/11/09 GR5PEN135)	Guaranteed Return Fund (SFN: UJIF06524/11/09 DGF2PEN135)	Dynamic Guaranteed Fund (SFN: UJIF07124/11/09 DGF2PEN135)	Bond Fund (SFN: UJIF0579/02/19711121)		Guaranteed Growth Fund (SFN: UJIF07403/01/11 GGPPEN135)
Approved Investments	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,161,233	91,200	108,765	169,100	33,273	44,947	153,160	43,838	80,480	57,342	12,276	1,955,614
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	54,003	2,379	20,514	-	-	-	125	399	-	-	11	77,431
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Total	54,003	2,379	20,514	-	-	-	125	399	-	-	11	77,431
Grand Total	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
% 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
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F - 3
CURRENT ASSETS

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFIN: UJIF05419/02/09 EQOPPPEN135)	Nifty Index Fund (SFIN: UJIF05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFIN: UJIF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN: UJIF05619/02/09 INCOMEPEN135)	Liquid Fund (SFIN: UJIF05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFIN: UJIF06624/11/09 GR4PEN135)	Guaranteed Return Fund (SFIN: UJIF06724/11/09 GR5PEN135)	Guaranteed Return Fund (SFIN: UJIF06524/11/09 DGPEN135)	Dynamic Guaranteed Fund (SFIN: UJIF07124/11/09 DGF2PEN135)	Dynamic Guaranteed Fund (SFIN: UJIF07100615 Fund 07100615)		Bond Fund (SFIN: UJIF05719/02/09 BONDPEN135)
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
Total	69,586	4,208	6,600	35,056	1,584	8,780	23,032	12,883	22,470	1,174	3,122	188,495

* Unit collection account represents Inter - Fund Receivable

SCHEDULE : F - 4
CURRENT LIABILITIES AND PROVISIONS

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFIN: UJIF05419/02/09 EQOPPPEN135)	Nifty Index Fund (SFIN: UJIF05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFIN: UJIF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN: UJIF05619/02/09 INCOMEPEN135)	Liquid Fund (SFIN: UJIF05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFIN: UJIF06624/11/09 GR4PEN135)	Guaranteed Return Fund (SFIN: UJIF06724/11/09 GR5PEN135)	Guaranteed Return Fund (SFIN: UJIF06524/11/09 DGPEN135)	Dynamic Guaranteed Fund (SFIN: UJIF07124/11/09 DGF2PEN135)	Dynamic Guaranteed Fund (SFIN: UJIF07100615 Fund 07100615)		Bond Fund (SFIN: UJIF05719/02/09 BONDPEN135)
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*	-	-	-	-	-	-	-	-	-	-	-	-
Total	70,970	4,442	6,522	258	169	77	1,082	709	1,080	125	45	85,479

* Unit collection account represents Inter - Fund Payable

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

SCHEDULE : F - 5 OTHER CHARGES

(₹ '000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Equity Growth Fund (SFIN: UJIF05419/02/09) EQOOPPEN135	Nifty Index Fund (SFIN: UJIF05519/02/09) NINDEXPEN135	Mid Cap Fund (SFIN: UJIF0624/11/09) MIDCAPPEN135	Income Fund (SFIN: UJIF05619/02/09) INCOMEPEN135	Liquid Fund (SFIN: UJIF05819/02/09) LIQUIDPEN135	Guaranteed Return Fund (SFIN: UJIF06624/11/09) GRF4PEN135	Guaranteed Return Fund (SFIN: UJIF06724/11/09) GRF5PEN135	Dynamic Guaranteed Fund (SFIN: UJIF01101214) DGF2PEN135	Dynamic Guaranteed Fund (SFIN: UJIF0724/11/09) DGF2PEN135	Bond Fund (SFIN: UJIF05719/02/09) BONDPEN135		Guaranteed Growth Fund (SFIN: UJIF07403/01/11) GGFREN135
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
Total	49,674	3,206	3,260	5,622	370	1,173	8,443	1,245	5,048	965	86	79,092

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

SUMMARY OF FINANCIAL STATEMENT FOR THE LAST FIVE YEARS

Annexure - 3

(₹ '000)

Sl No	Particulars	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
POLICYHOLDERS ACCOUNT						
1	Gross premium income	10,696,220	8,262,468	8,046,834	7,367,037	8,110,020
2	Net premium income	10,607,118	8,177,152	7,979,964	7,311,588	8,064,863
3	Income from investments	4,833,800	3,342,032	1,950,450	186,004	934,440
4	Other income					
	Contribution from shareholders account	344,027	175,472	966,841	1,224,189	1,351,095
	Miscellaneous Income	83	8	281	150	1,346
5	Total income	15,785,028	11,694,664	10,897,536	8,721,931	10,351,744
6	Commissions	720,345	840,432	880,883	639,245	666,310
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business *	2,108,890	1,895,075	1,931,080	1,885,039	2,099,677
9	Provision for tax	-	-	-	-	-
10	Total expenses	2,829,235	2,735,507	2,811,963	2,524,284	2,765,987
11	Payment to policyholders**	4,193,438	3,494,934	2,967,714	848,730	76,493
12	Increase in actuarial liability***	6,235,684	4,983,726	4,120,716	2,428,103	1,648,519
13	Provision for linked Liabilities	979,742	(230,670)	181,057	2,634,508	5,860,745
14	Surplus / Deficit from operations	1,546,929	711,167	816,086	286,306	-
SHAREHOLDERS ACCOUNT						
15	Total income under shareholders account	1,917,848	993,503	1,076,610	540,992	147,019
16	Total Expenses under Shareholder's Account	372,285	192,325	984,178	1,239,608	1,364,855
17	Profit / (Loss) before tax	1,545,563	801,178	92,432	(698,616)	(1,217,836)
18	Provision for tax	-	-	-	-	-
19	Profit / (Loss) after tax	1,545,563	801,178	92,432	(698,616)	(1,217,836)
20	Profit / (Loss) carried to Balance Sheet	(1,884,375)	(3,429,938)	(4,231,116)	(4,323,548)	(3,624,932)
MISCELLANEOUS						
21	(A) Policyholders Account					
	Total funds	37,949,765	30,755,698	25,989,991	21,686,176	16,588,347
	Total investments	38,427,021	31,050,869	26,526,537	21,596,319	16,504,572
	Yield on investments (%)	15.18%	12.57%	8.54%	1.28%	7.50%
	(B) Shareholders Account					
	Total funds	6,112,867	4,566,798	3,765,502	3,671,250	3,354,998
	Total investments	4,164,529	2,843,320	2,237,647	3,026,830	3,218,676
	Yield on investments (%)	11.14%	11.70%	10.42%	8.90%	5.84%
22	Yield on total investments	14.80%	12.50%	8.73%	2.32%	7.22%
23	Paid up equity capital	7,997,242	7,996,736	7,996,618	7,994,798	6,979,930
24	Networth	6,112,867	4,566,798	3,765,502	3,671,250	3,354,998
25	Total Assets	44,062,632	35,322,496	29,755,493	25,357,426	19,943,345
26	Earnings per share (₹)	1.93	1.00	0.12	(0.90)	(2.53)
27	Book value per share (₹)	7.64	5.71	4.71	4.59	4.79

* Inclusive Service tax charge on linked charges & Provision for doubtful debts

** Inclusive of interim bonuses, if any

*** Represents increase in Unit reserve

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No.135 dated 19th December, 2007]

ACCOUNTING RATIOS

Annexure-4

(₹ '000)

Sl No	Particulars	March 31, 2015	March 31, 2014
1	New business premium income growth (segmentwise) (New business premium for current year less new business premium of previous year divided by new business premium for previous year)		
	Participating -Life	148.28%	191.85%
	Non Participating -Life	(71.05%)	(7.42%)
	Non Participating -Health	(101.24%)	(82.94%)
	Non Participating -Pension	NA	(100.00%)
	Non Participating -Group	86.73%	(58.07%)
	Non Participating -Group Variable (Fund Based)	NA	NA
	Non Participating -Group Variable Pension (Fund Based)	NA	NA
	Linked Life	441.96%	(62.60%)
	Linked Pension	(136.55%)	(80.83%)
2	Net retention ratio (Net premium divided by gross premium)	99.17%	98.97%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	26.45%	33.07%
4	Commission Ratio (Gross Commission paid to Gross Premium)	6.73%	10.17%
5	Ratio of policyholders liabilities (*) to shareholders funds	620.82%	673.46%
6	Growth Rate of shareholders funds	33.85%	21.28%
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	1,546,069	801,296
9	Profit after tax / Total income	9.77%	6.79%
10	(Total Real Estate + Loans) / Cash & invested assets	NA	NA
11	Total investment / (Capital + Surplus)	532.54%	423.85%
12	Total Affiliated investment / (Capital + Surplus)	7.75%	8.55%

(*) Includes Fair Value Change relating to Policyholder Funds

MANAGEMENT'S REPORT

As part of the Financial Statements for the year ending March 31, 2015

₹ 1,070 cr.

Total Premium
Income in
FY 2014-15

The Total YTD New
Business Premium
(Individual Life) for the
year stood at ₹ 347
crore with a growth
of 15%.

As required by the Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor's report of Insurance Companies) Regulations, 2002 read with Circular No. IRDAI/F&A/CIR/FA/059/03/2015 dated 31st March 2015, 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 of India (IRDAI) on December 19, 2007. We confirm that the Company has paid renewal fee to IRDAI as required under section 3A of the Insurance Act, 1938. However, in terms of Insurance Laws (Amendment) Act, 2015 and IRDAI circular dated April 7, 2015, the requirement of renewal certificate is done away.

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, Insurance Laws (Amendment) Act, 2015 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 ₹ 609.29 crores vis-a-vis' the required margin of ₹ 120.27 crores. The Solvency Margin is 507 %.

6. 13th month persistency ratio:

The overall 13th month persistency rate for the Company is 70% by number of policies and 76% by annualized 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, 2015 have been shown in the aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans", "Investments" (except in case of fixed income investments made in the shareholder's funds and policyholder's non linked funds which have been valued & shown at amortized cost as per the IRDAI regulations), "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", "Cash" and 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 Laws (Amendment) Act, 2015 and the erstwhile 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 (AFC) 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 the Risk Appetite Policy.

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.

In order to reduce claim frauds, the Company works on early warning indicators of high risk policies and investigates doubtful policies. Actions on fraudulent policies are taken basis investigation outcomes. The Company periodically undertakes risk awareness programmes basis learning from such investigations.

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, 2015 is as under;

Period	Linked Business									
	FY-2010-2011		FY-2011-2012		FY-2012-2013		FY-2013-2014		FY-2014-2015	
	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;	19	75.4	4	36	3	20.8	3	12.9	3	6.75
30 Days to 6 Months;	18	50.8	5	14.7	0	-	0	-	0	-
6 Months to 1 Year;	1	1.2	0	-	0	-	0	-	0	-
1 Year to 5 Years;	1	2.5	1	2.5	1	2.5	1	2.5	0	-
5 Years and above;	0	-	0	-	0	-	0	-	1	2.5
Total	39	130	10	53.2	4	23.3	4	15.4	4	9.25

Period	Traditional Business									
	FY-2010-2011		FY-2011-2012		FY-2012-2013		FY-2013-2014		FY-2014-2015	
	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;	12	86.3	15	107.1	18	111.8	26	150.5	40	338.99
30 Days to 6 Months;	8	75.7	6	47.6	4	35.8	9	81.9	0	-
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	-
Total	20	161.9	21	154.7	22	147.6	35	232.4	40	339.0

Period	Total Business									
	FY-2010-2011		FY-2011-2012		FY-2012-2013		FY-2013-2014		FY-2014-2015	
	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;	31	161.7	19	143.1	21	132.6	29	163.4	43	345.74
30 Days to 6 Months;	26	126.5	11	62.3	4	35.8	9	81.9	0	-
6 Months to 1 Year;	1	1.2	0	-	0	-	0	-	0	-
1 Year to 5 Years;	1	2.5	1	2.5	1	2.5	1	2.5	0	-
5 Years and above;	0	-	0	-	0	-	0	-	1	2.5
Total	59	291.9	31	207.9	26	170.9	39	247.8	44	348.24

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 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.

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 straight line basis. Other Money market instruments like Commercial Papers, Treasury bills are valued based on Yield curve / Prices as published by FIMMDA, in line with the IRDAI guidelines.

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.

Transfer of investments:

Transfer of investments from Shareholders' Fund to the Policyholders' Fund is at carrying value 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:

- i. 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;
- ii. 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;
- iii. Sufficient and proper care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the erstwhile Insurance Act, 1938 and The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The financial statements have been prepared on a going concern basis; and
- v. It has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
- vi. 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: (in thousands)

Name of the entity in which directors are interested	2014-2015	2013-2014	Name of the Director	Interested as
The Federal Bank Limited	2,02,073	2,35,680	Mr. Shyam Srinivasan	Chairman
IDBI Bank Ltd	3,81,662	4,58,587	Mr. M. S. Raghavan	Chairman and Managing Director
IDBI Intech Ltd	27,596	29,904	Mr. M. S. Raghavan	Chairman of the Board of Directors
IDBI Capital Market Services Limited	5,454	8,004	Mr. M. S. Raghavan	Chairman of the Board of Directors
The Federal Bank Limited	2,02,073	2,35,680	Mr. Suresh Kumar	Director
Ageas Insurance International N.V. (Netherlands)	1,309	480	Mr. Bart De Smet	Director

For and on behalf of the Board of Directors

Suresh Kumar
Chairman

S. K. V. Srinivasan
Director

Philippe Latour
Director

S. Santhanakrishnan
Director

Vighnesh Shahane
CEO & Whole Time Director

Karunanidhi Muthuswamy
Appointed Actuary &
Head Products

Kedar Patki
Chief Financial Officer

Rajesh Ajgaonkar
Chief Compliance
& Legal Officer and
Company Secretary

Place: Mumbai
Date: May 28, 2015



Registered Address:
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.