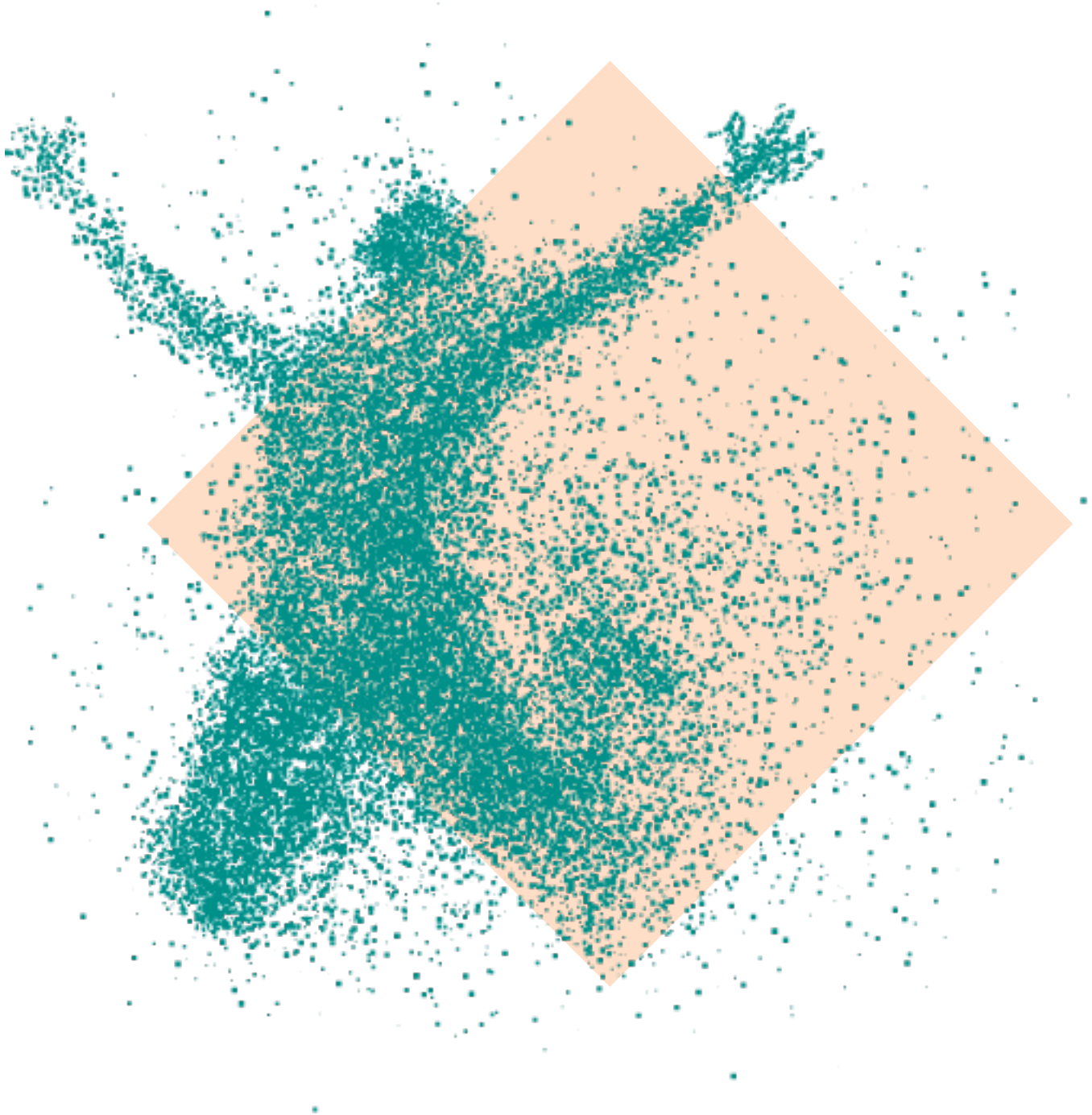


ANNUAL REPORT

2015 - 2016



**Empowering People.
Unlocking Potential.**

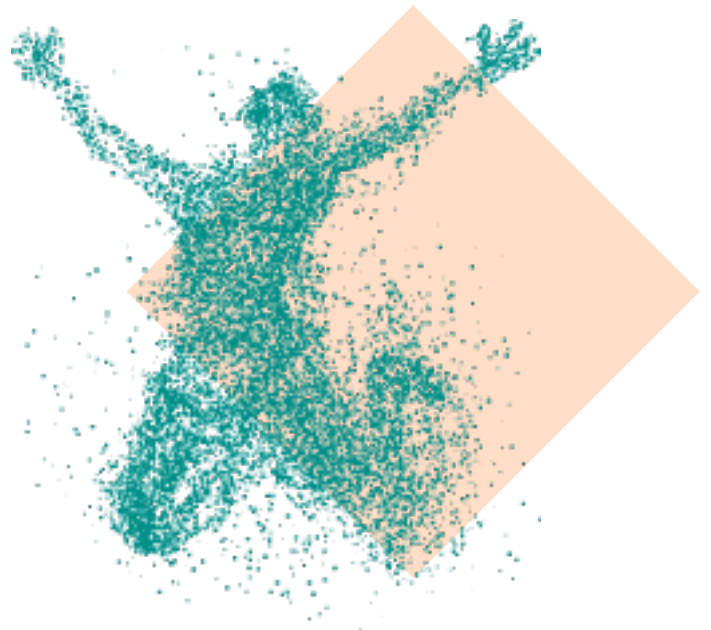
THE STORY UNLOCKED...

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The illustration used on the cover depicts how the potential of every individual in the organisation and their collective contribution will help IDBI Federal take a great leap forward.

**ORGANISATIONS ARE
BUILT ON EFFICIENCIES,
AND EFFICIENCIES ARE
CARVED BY PEOPLE.**



At IDBI Federal, we believe that there is a strong potential in every individual, waiting to be unlocked.

We believe in the virtue of a shared growth path. We believe in the deep-rooted power of all our stakeholders – from customers to employees, partners and shareholders, to facilitate the goal of achieving holistic growth.

Armed with these beliefs, we are constantly striving to unleash this collective growth potential. It will lead us to becoming a more empowered organisation, ready to lead a growth transformation across the industry.

**Read on to find out how we are
doing it!**

A STRONG FOUNDATION FOR AN EMPOWERING GROWTH

...rooted in strong brand legacy, innovation and a people-centric approach

An empowered organisation steered by a strong lineage, IDBI Federal Life Insurance delivers holistic solutions to cater to various financial needs of individual and corporate customers.

Our Lineage

IDBI Federal, which commenced operations in 2008, is a joint venture among:

◆ IDBI Bank

India's foremost development and commercial bank, it reaches out to retail and corporate customers across the country. It delivers diversified and innovative offerings through 1,717 branches and 3,000 ATMs.

◆ Federal Bank

It is a leading private sector bank with pan-India network of more than 1,252 branches and 1,516 ATMs. It offers a wide range of financial products to meet diverse needs of retail customers. The bank has a dominant presence in the state of Kerala.

◆ Ageas

A multinational insurance giant, it has a 190-year-old heritage and is ranked among the top 20 insurance companies in Europe. As one of Europe's larger insurance companies, Ageas is the No.1 insurer in Belgium and ranks among the market leaders in most of the countries in which it operates.

IDBI Federal in Numbers

Over 3,000

branches pan
India

(includes IDBI Bank and Federal Bank branches)

8.23 lakh

Total
policies issued

**₹ 51,256.76
crore**

Total
sum assured

₹ 4,893 crore

Assets Under
Management

Over 9,000

Advisors

2,149

Employees

Numbers as on March 31, 2016

Our 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

Customer-friendly

Advice and support in working with customers and partners

Value to customers

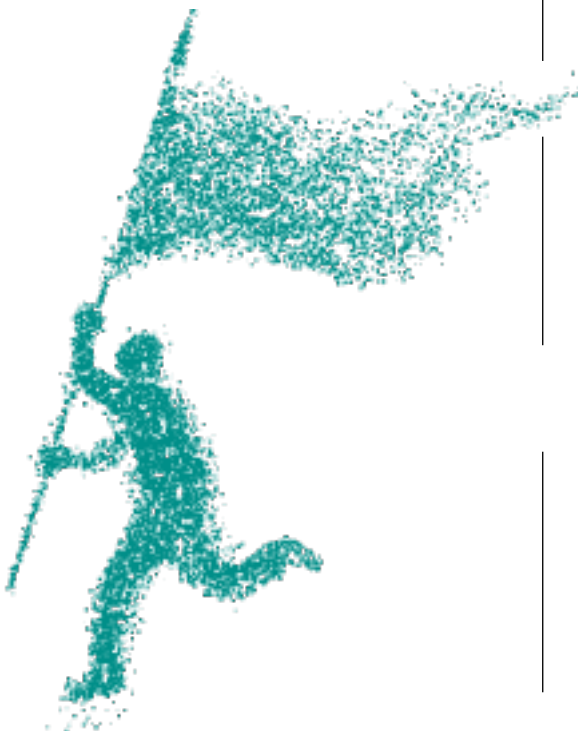
A product and service offering in which customers perceive value

Profit to stakeholders

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

Rock solid & delivery on promise

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



POTENTIAL THAT TRANSLATES INTO NUMBERS

IDBI Federal delivered yet another year of stunning performance. Improved customer service and enhanced efficiencies across the operating model remain the key hallmarks of our growth trajectory this financial year.

Backed by our learnings of years, a well-recognised leadership team at the helm and by drawing inspiration from our parentage, we have striven to create value for all our stakeholders.

Individual new business premium grew **40.34%**

Successfully maintained **13th** rank in new business (individual life)

Market share for total NBP amongst private players rose to **1.44%** from 1.39%

75% persistency for 13th month - amongst the best in the industry

Operating cost to gross premium stood at **18.7%**

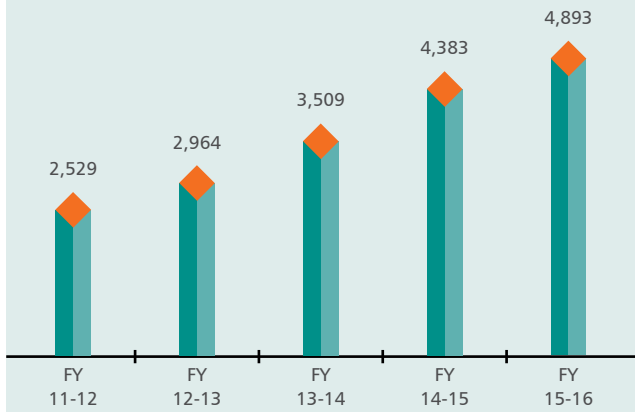
Total premium went up **16%**

Launch of **80** new HR initiatives

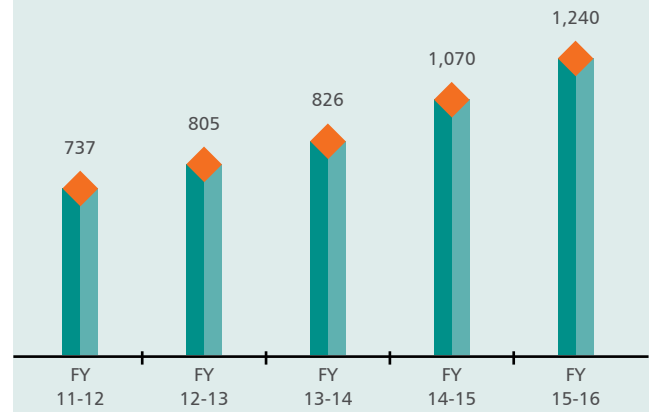
Renewal premium grew **11%**

Numbers as on March 31, 2016

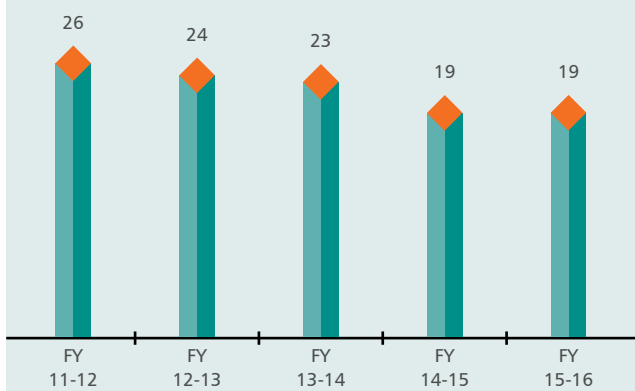
Assets Under Management (In ₹ Cr.)



Total Premium (In ₹ Cr.)



Opex/Total Premium (%)



Net Profit (In ₹ Cr.)



CEO'S MESSAGE



We believe that the power of growth stems from the roots that nurture it

Dear Shareholders,

We embarked upon the last financial year with an objective to change gears and rev up our business model to challenge conventions. For us, at IDBI Federal, our stakeholders are the critical cog in the wheel that are steering our progressive journey. What started as an odyssey of 'Good to Great' took a big leap forward with a 'Go Further' focus. This focus is rooted in the objective of unleashing collective higher potential and empowering an increasing number of people.

Riding on the back of an inclusive growth strategy, we outperformed the industry on various parameters. Our performance shone through our impressive numbers, marked by increase in earnings, higher new business premium and growth in total premium. The Company's individual new business premium grew from ₹ 347 crore to ₹ 487 crore this financial year, recording a whopping 40.34% growth. The Company's market rank remained stable at 13. We recorded a renewal premium growth of 11% at ₹ 651 crore. With total new business growth surging to 21.44%, we continued to sustain our stronghold in business. For our consumers and community in general,

we took an offbeat route of sports and fitness to empower individuals and boost our brand visibility.

We also launched several strategic initiatives to unleash the organisational potential. An array of IT initiatives launched last year bear testimony to our objective to be future-ready. With a number of employee welfare initiatives launched last year, our Company has definitely covered a significant ground in the area of employee engagement as well. Let us go through each one of them in detail further.

Empowering customers through value delivery

In our pursuit to drive a customer-first philosophy and empower them we continued to strengthen our service orientation through an array of technological and service initiatives. Launch of mobile application, intuitive IVRS service and iSurance portal remain the key tech highlights of the year. We have now also introduced e-Deposit slips, self service option on customer portal and an enhanced customer login process.

With our fingers on the pulse of our customers, we continued to keep our persistency scores in top quartile, ensuring a high 13th month

persistency of 74% (based on premiums). In fact, as per the handbook of statistics for the financial year 2015, published by IRDAI this year, we are the only life insurance company to have retained over 50% of our customers for over five years. Our '8-Day Claims Guarantee' initiative that we launched 2 years back also continued to underline our responsive service approach. We have not had to pay any penalty/interest on this count since the launch of this initiative in July 2014.

Empowering employees with transformational policies

For us, at IDBI Federal, our people are the roots which are helping us deliver outstanding business growth year after year. As an organisation that wants to break through clichés, it is crucial to strengthen its most important pillar - its people. We are truly committed to developing policies that foster a positive environment, welcome informality and encourage agility.

We have focussed on introducing measures that enable holistic growth. Be it training, recognition, welfare, professional growth - our intent is to provide all the possible opportunities to our employees for their personal

and professional development. These include flexible timing, enhanced medical benefits, work from home facility, IT enablement initiatives to enhance efficiency, among others. In yet another transforming and empowering move, we have decided to do away with a prescribed dress code. It is left to the discretion and judgement of our employees whether to be dressed formally or casually all 5 days of the week. This and many other initiatives in the area of IT process re-engineering were also introduced through an ambitious 'You Said, We Did' programme. The programme allowed employees to share their ideas and opinions with the management in an informal and relaxed environment. In yet another move to 'Go Further' and provide our employees with state-of-the-art workplace, we have purchased new commercial premises and are planning to relocate shortly.

As an organisation that walks the talk, IDBI Federal has introduced multiple health and fitness initiatives that allow employees to lead better lives. Employees not only participate in company sponsored marathons, but are also encouraged to take up various sports and fitness activities of their choice.

Empowering individuals through our reach and meaningful engagement

Marketing and distribution are critical levers of our empowerment philosophy. We have taken great strides in the insurance distribution space. We are cognizant of the importance of our channels in expanding the sales and service bandwidth of our employees. This allows them to reach our prospective customers more effectively. Bancassurance in particular, continues to remain our largest distribution channel. We were recently awarded the Bancassurance Leader Award

(Small/Medium category player) at the Indian Insurance Awards 2016 for our efforts in effectively leveraging this distribution channel and truly unlocking the growth potential of our business. Our multiple distribution channels are targeted at providing customised offerings across the length and breadth of our country.

Our distribution network is further backed by our robust brand-building and marketing initiatives, with several high-impact campaigns to strengthen our brand salience. Sports and fitness platforms were used successfully during the year. With over 20,000 lives directly touched with marathons across 3 cities, our brand has been successful in spreading the message of health and fitness with meaningful engagement.

We also promised our support to the development of sports at the grassroots level, thus expanding our reach to more people in our target markets. Amongst these, our Bowling Foundations have made remarkable and empowering impact on talented bowlers of the country. Striking examples are Shardul Thakur and Shivil Kaushik. Shardul from MCA-IDBI Federal Bowling Foundation was inducted in the Indian team for the West Indies series and Shivil Kaushik, who trained under the KSCA-IDBI Federal Bowling Foundation was selected to play for Hull CCC, Yorkshire League.

Another interesting marketing initiative was our Childsurance Campaign, which struck a chord in the hearts and minds of millions of young parents across the country. This multimedia initiative found strong resonance in the contemporary cultural framework of India and yielded excellent benefits in the form of business growth and awards for our Company.

Empowering communities for a better tomorrow

With an objective to bring about empowering changes in the community in which we operate, we undertook multiple corporate social responsibility (CSR) initiatives last year. They span across diverse areas of the society - from nurturing the sporting fabric of the country to supporting health and urban community development programmes; they encompass an all-round societal enrichment approach.

Empowering the organisation for a secured future

As a dynamically evolving entity, IDBI Federal has equipped itself with the necessary tools to deliver increased operational and cost efficiencies. From IT activation to process engineering, from expense management to budgetary control and infrastructural development, our efficiencies-led approach is steering our ambitious journey of collective empowerment. Armed with strong insights into customer needs and aspirations, we are regularly reorienting our policies and processes to deliver more efficient and affordable solutions to people around the country.

The year ahead will see more innovations, greater synergies, and better streamlined processes and systems as we surge ahead with an overwhelming sense of urgency to deliver exceptional value to all our stakeholders.

I would like to thank everyone for their efforts in unlocking the potential to create an empowering environment leading to collective growth.

Thank you for your support!

Warm Regards
Vighnesh Shahane
 CEO & Whole Time Director

BOARD OF DIRECTORS



Mr. Kishor Kharat is a Non-Executive Director of our Board. Mr. Kharat has assumed charge as Managing Director & CEO of IDBI Bank on August 14, 2015. Prior to the present assignment, Mr. Kharat was posted as Executive Director, Union Bank of India. Preceding to Union Bank of India, he had an immensely successful career experience of over 37 years at Bank of Baroda. Mr. Kharat has got varied exposure across various aspects of banking; including credit, international business, information technology and general administration in India as well as overseas.

Mr. Kharat has to his credit the honour of establishing a foreign subsidiary of Bank of Baroda in Trinidad & Tobago [West Indies] and headed the same as Managing Director for more than three years. His other foreign assignment was at Sharjah [UAE].

Mr. Kharat has been a key driver for implementation of major financial inclusion initiatives and has worked closely with RBI as well as Government of India in this regard. Mr. Kharat is a Member of the RBI Committee on Financial Inclusion, which has been given the responsibility of drawing a medium term roadmap for furthering financial inclusion in India.

Born in September 4, 1958, Mr. Kharat is a graduate in Commerce and Law and is a Certified Associate of the Indian Institute of Bankers. He also holds an Executive Diploma in Management. He has also completed Executive MBA in 2015.



Mr. Filip Coremans is a Non-Executive Director of our Board. He holds a Master of Business Administration Degree in International Business Finance, a Master's degree in Actuarial Sciences and a Bachelor Degree in Applied Economics, all from Catholic University of Leuven, Belgium.

He has been active in the Insurance industry for over 25 years, his entire professional career. He joined ING Insurance Belgium in 1990 where he became Deputy Director overseeing the Save and Investment product lines both in Insurance and Banking. In 1998, he was appointed as Corporate Controller in KBC Insurance Belgium and joined Ageas by the end of 2002.

At Ageas, Mr. Coremans held various senior management positions in Asian entities. He has been Executive Director and CFO of Ageas operations in Malaysia till 2007, was the CFO of the IDBI Federal Life Insurance Company in India till 2009 and was then appointed Regional CFO/CRO of the Ageas Asia overseeing the finance, investment risk and actuarial domains for Asia region. He served as Non-Executive Director on the Boards of Ageas operations in China, India, Hong Kong and Thailand.

Since July 2014, Mr. Coremans has been discharging his responsibilities as a member of the Group Executive Committee and as Chief Risk Officer. In line with the Chief Risk Officer responsibilities, Mr. Coremans is responsible for Compliance, Legal, Risk, Human Resources, IT and Office Support.

As Non-Executive Director he serves on the boards of Ageas B.V. (The Netherlands), IDBI Federal Life Insurance Co. Ltd (India), Mbcp Ageas Grupo Segurador SGPS S.A. (Portugal), Ocidental Vida (Portugal), Ocidental Seguros (Portugal), Medis (Portugal), Pensoesgere (Portugal), Ageas Portugal Holdings SGPS SA (Portugal), Taiping Life Insurance Company Ltd (China) and Ageas Insurance International NV (Netherlands).



Mr. Shyam Srinivasan is a Non-Executive Director of our Board. Mr. Srinivasan took 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, Mr. 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 focussed 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.



Mr. S.K.V. Srinivasan is a Non-Executive Director of our Board. He is a graduate in Engineering with professional qualification in Finance (PGDBM) and Banking (CAIIB). He has over three decades of commercial banking experience, covering Transaction Banking, Mid-Corporate, SME, Personal and Agri-business. Mr. Srinivasan started his career in Bank of India, serving in various capacities in branches and administrative offices across the country and rose to the position of Chief Officer. Since joining IDBI's erstwhile Banking subsidiary in 1997, which merged into the parent entity in 2005, he successfully led the Bank's business across all the above segments in various capacities, as the Regional Head, Vertical Head and currently as Executive Director.



Mr. Philippe Latour is a 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.



Mr. Ashutosh Khajuria is a Non-Executive Director of our Board. He has been appointed as Executive Director and CFO of the Federal Bank. He is a Graduate in Science and Law and also a Post Graduate in Economics. He has been working as President – Treasury in Federal Bank since 2011.

He has over thirty years of banking experience, having worked in SBI, IDBI Bank Ltd., and had handled forex business, international banking, corporate credit etc. thereat. He is presently a Director in FIMMDA. He is an expert in treasury operations and has featured regularly in various television channel discussions and is also a regular invitee as panellist on various topics in Industry level conferences.

BOARD OF DIRECTORS



Mr. Sankaran Santhanakrishnan is 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.



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 40 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 on the Board of various Committees of the various subsidiaries of the State Bank of India.



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 and IDBI Bank in different capacities. Mr. 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.



Mrs. Bhagyam Ramani is an Independent (Non-Executive) Director of our Board. She is a Post Graduate in Economics (Honours) from Bombay University with specialisation in Industrial and Monetary Economics. Presently, she is a visiting faculty at the National Insurance Academy, Pune. She was the General Manager of the 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.



Mr. Vighnesh Shahane is the Chief Executive Officer & Whole-Time Director of our Board. He joined IDBI Federal Life Insurance in April 2011 as President, Bancassurance. He was responsible for the Company's growing Bancassurance, Group & Alliances operations.

In January 2014, he was elevated to the post of Chief Executive Officer & Whole-Time Director and is also a member of the Company's Board of Directors.

In his career spanning over 20 years, Vighnesh has worked with leading financial services organisations across different geographies.

Vighnesh is a post-graduate from Narsee Monjee Institute of Management Studies, Mumbai and has also represented Mumbai in the prestigious Ranji Trophy.

SENIOR MANAGEMENT COMMITTEE



Vighnesh Shahane

Chief Executive Officer | Whole-Time Director

Vighnesh is a complete people's person - you are more likely to see him at various employee workstations in the head office getting a first-hand update on business challenges and opportunities, than working in the confine of his cabin. This informal and passionate management style has evolved from his sportsman spirit, having played Ranji Trophy for Mumbai for 3 years. He is also a passionate long-distance runner who has completed marathons in Mumbai and Dubai. Vighnesh believes that sports help inculcate core values like integrity, dedication and accountability, in addition to effecting physical and mental fitness. This conviction has led him to steer the company's corporate social responsibility program to contribute immensely towards the country's sports framework. However, his philanthropic vision also extends to areas of healthcare and urban development.

A post-graduate from Narsee Monjee Institute of Management Studies, Mumbai; Vighnesh brings with him over 20 years of experience in consumer banking and life insurance, across diverse geographies, varied markets and multiple customer segments. He has worked with well-known financial services organisations like ANZ Grindlays and Standard Chartered Bank in India, and Mashreq Bank in the UAE.

Vighnesh is committed to the growth and advancement of the life insurance industry and works tirelessly with other life insurance players and the regulator in their deliberations on implementation of various guidelines and regulations. He is also a key member and speaker at prominent industry platforms like CII, ASSOCHAM and FICCI.



Dr. Ajay Oberoi

Chief People Officer | Head of Administration

Any industry thrives on human talent; and Dr. Ajay Oberoi is the driving force behind our diverse and capable workforce, guiding them for a future-ready stance. Ajay has been the backbone of transformational HR practices at IDBI Federal Life Insurance, and Vighnesh's key ally in developing the company as an employer of choice.

Ajay comes with over 35 years of notable professional experience across diverse sectors like BFSI, ITES, Education, Automobile, and Construction Equipment Industries. He began his career with Godrej & Boyce, and over the years held leadership roles in HR, Sales, Products, Marketing & Manufacturing with companies like Tata Motors and Aptech Limited. He is a recipient of '50 Most Talented Global HR Leaders in Asia' citation by CHRO Asia and has also received Lokmat HR Leadership Award.

Ajay is an engineer from VJTI, Mumbai, and has done a Ph.D. in 'Performance Management for Knowledge Workers' from BITS-Pilani. Ajay has also received an award at the prestigious International Commerce & Management Conference organised by Mumbai University. This was for two of his research papers on the topics of 'Strategic HRM 6C Model' and 'Strategic Talent Management'.

Plus he also holds a Diploma in Finance Management from Mumbai University.

Ajay is a keen follower of Japanese management technologies and has been implementing world class organisational practices in the company. He also believes that there is an Indian way of doing business that will help us further leverage our cultural diversity, age-old traditions and ethos of India. For this Ajay has been delving into the vast sea of Indian mythology searching for proven administration techniques. And this has now translated into a passion for him.



Aneesh Srivastava

Chief Investment Officer

Aneesh shoulders responsibility for the investment strategy of the overall Company corpus with total assets under management of ₹ 4,893 crores as on March 31, 2016.

Aneesh has a fund management career spanning over 22 years wherein he has worked with established organisations like Bajaj Allianz Life Insurance and India Capital. During his tenure at Bajaj Allianz as Head, Equity Investments, the company funds consistently outperformed the markets and ballooned to a whopping ₹ 3,000 crore from ₹ 400 crores. Same was the performance story when he was heading India Capital – a London Stock Exchange listed India-dedicated European fund. Aneesh's professional ride also talks of experience in the investment banking sector, besides setting up and actively managing corporate equity and derivative desks.

Aneesh is an MBA from Lucknow University and a rank-holder Certified Financial Analyst (CFA) from ICFAI, Hyderabad.

Reading and travelling are his pastime favourites.



Arvind Shahi

Chief Risk Officer

In the life insurance industry, where safeguarding customer interest is of utmost importance, Arvind Shahi shoulders responsibility for the crucial task of developing and maintaining comprehensive risk management policy, governance framework and guidelines for the Company. The tougher aspect of his role is that on one hand he is a part of the management committee that strategises to grow the business; and on the other hand he needs to ensure that this growth is risk-free and does not land the Company in jeopardy.

Arvind Shahi is a Risk Management professional whose career spans over 25 years with core experience in Market Risk Management, Asset Liability Management and Operational Risk Management. Arvind has worked with well-known organisations like HDFC Bank, IDBI Bank and Union Bank of India. He has been instrumental in implementing Asset Liability Management Process in banks and establishing Financial Control Processes for Derivatives and Foreign Exchange Trading and Proprietary Books.

Arvind holds a B.Sc. Degree in Physics from the University of Calcutta and is an associate of ICWA from Institute of Cost and Works Accountants of India, Calcutta. He holds the honour of being awarded a certificate of merit as National Scholar, 1984-85 by ICWA.

In his free time, apart from reading, he also enjoys cooking and experimenting different cuisines.



Ashley Kennedy

Chief Distribution Officer – East & West

Ashley Kennedy took over the role of Chief Distribution Officer for the fast growing East and North India markets in 2015, after a successful stint as Chief Agency Officer. In his current role, he is responsible for maximising sales and distribution through bank partners, proprietary agency channel and alternate channels.

Ashley comes with a 30-year experience in sales and administration, having held senior management posts in premier organisations like Reliance Life Insurance and Life Insurance Corporation of India.

A magician with words, he is a complete people's person and this is what makes him a success with his team; correspondingly driving them to achieve sales goals and targets.

Work is passion for Ashley, while photography and listening to western and country music are his free time favourites.

SENIOR MANAGEMENT COMMITTEE



Ganesa Ratnam

Chief Distribution Officer – North & South

Ganesa spearheads the Sales and Distribution for South for all channels at IDBI Federal. Ganesa comes with over 20 years of extensive experience in retail banking and insurance sectors. Ganesa's pre-IDBI Federal resume boasts of extremely successful stints with top organisations like Wipro, ICICI Bank, GE Capital and Reliance Life Insurance. He has held responsible posts in diverse functions like sales & distribution, marketing, retail credit and recovery.

Ganesa is an excellent conversationalist and has admirable leadership and interpersonal skills. This is what makes him a success with his vast team of professionals that he has personally hand-picked and groomed to deliver peak performances.

Ganesa is a Mathematics graduate and also holds a Masters degree in Business Administration (Finance) from the University of Madras.

His hobbies include writing poems and reading management books.



Karthik Raman

Chief Marketing Officer | Head – Products & Strategy

Karthik steers the high-intensity marketing & brand building strategy of the Company and is also responsible for the organisational strategy and product development functions. A go-getter, he remarkably handles the multiple leadership roles currently assigned to him.

Karthik has gained over 20 years of extensive experience from working in diverse sectors like agri-finance, auto finance and life insurance. His professional past reflects names of prominent organisations like Ford Credit Kotak Mahindra Limited, ICICI Prudential Life Insurance, ABN Amro Bank and Reliance Life Insurance. His impressive journey in IDBI Federal started with him setting up and successfully driving the Bancassurance business for the Company.

Karthik is a fitness enthusiast and is a regular marathon runner. He has participated in all marathon formats – half, full and ultra. Running is his forte, be it business or marathons, he is often seen encouraging his team for both.

Karthik is a post graduate in Business Management from University of Poona.



Kedar Patki

Chief Financial Officer

Kedar oversees areas of finance, taxation, planning & budgeting and reporting. Furthermore, he also manages investor relations, regulatory reporting and relationships with industry associations and forums.

Kedar prides in an extensive experience of over 20 years in finance and operations, both in India and overseas markets. Of this, 15 valuable years have been spent in the insurance industry alone. Kedar has done notable work in renowned organisations like Tata AIG General Insurance, SBI Life Insurance, AXA, Bajaj Allianz General Insurance and Akzo Nobel India. Kedar is a commerce graduate and an Associate of the Institute of Chartered Accountants of India (ICAI).

Travelling, music and a good read is what helps Kedar unwind in his time away from work.



Lalitha Bhatia

Chief Operating Officer

Lalitha shoulders responsibility for operations and technology functions of the Company. She has impressively led the strategic themes and transformation initiatives of the organisation challenged by a rapidly-changing industry environment.

Lalitha brings with her a 25-year rich experience in the Banking & Financial services industry, having done notable work in her prior organisations. She was instrumental in setting up the Central Processing Centre Operations at Kotak Mahindra Old Mutual Life Insurance. She has also had a successful stint at Stock Holding Corporation of India.

She is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). An economics graduate, she also holds an MBA degree in Finance from the University of Madras. She won the TVS Lucas Endowment Gold Medal in MBA for 1st rank in the university in 1989.

During her spare time, books and wheels are her best friends. A good read and travelling to places helps unclutter her mind and spirit in the time away from work.



Mahesh Keni

Vice President – Internal Audit

Mahesh is the Vice President for Internal Audit function of IDBI Federal Life Insurance and comes with a well-abounding professional career of 25 years. He has conducted audits across renowned organisations like Kotak Mahindra bank, ICICI Bank and Permanent Magnets Limited. These valuable years, have inculcated in Mahesh an in-depth knowledge in the areas of internal audit, system audit and fraud investigation in the Banking and Financial Services industry.

Mahesh is a qualified Chartered Accountant and also holds a Diploma in System Audit from the Institute of Chartered Accountants of India (ICAI). He is a member of Banking, Insurance and Pension Committee of ICAI; a member of Advisory Board of Audit Chief Executives of Western India Regional Council (WIRC) of ICAI; and a member of Association of Certified Fraud Examiners (ACFE) of USA. His hobbies include reading and researching in his area of work.



Rajesh Ajgaonkar

Chief Compliance & Legal Officer | Company Secretary

Rajesh is the Chief Compliance & Legal Officer and Company Secretary for IDBI Federal Life Insurance. He comes with over 25 years of experience across diverse sectors like insurance, asset management and broking. His resume boasts of important roles essayed in established organisations like ASK Group, Birla Sun Life Asset Management, IDBI Capital Market Services, Tata Engineering & Locomotive Company and Life Insurance Corporation of India.

Rajesh is a commerce post-graduate, a qualified Cost Accountant from Institute of Cost Accountants of India (AICWA), a certified Company Secretary from Institute of Company Secretaries of India, and holds a Bachelor degree in Law from Mumbai University.

Rajesh is an avid reader and music enthusiast but writing is what engages him most in his spare time. A Maharashtrian at heart, he has contributed tremendously to Marathi literature by translating several global bestselling books in the language. He is also a regular columnist with regional newspapers. Rajesh is socially active too, as a member of Education Society Trust imparting education to more than 5,000 students in Mumbai.

UNLEASHING GROWTH BY EMPOWERING EMPLOYEES

We are truly committed to an employee-centric growth charter that fosters a positive environment, welcomes informality and encourages agility.



► IDBI Federal employees at a marathon event in Mumbai

Employee empowerment remains central to the business philosophy at IDBI Federal. The Company continued to evolve as a better place to work, with its series of Human Resources (HR) initiatives launched during FY 2015-16.

Enhanced employee welfare

As a people-focussed organisation, we are committed to the welfare of our employees through initiatives that ensure a better work-life balance. Introduction of a 5-day week policy, flexi working hours, and work-from-home options were some of the key highlights of the employee welfare programmes launched during the year. Laptops were also provided to all employees at the head office

to facilitate the work-from-home initiative.

We have decided to do away with a prescribed dress code. It is left to the discretion and judgement of our employees whether to be dressed formally or casually all five days of the week. Our recently launched initiative, 'Family Ke Superstars'



endeavours to recognise talents/ achievements of our employees' families, thereby strengthening our connect with them.



- ▶ CEO, Vighnesh Shahane, addresses employees at an annual townhall event



- ▶ Employees attending a values workshop



'You Said, We Did'

Our unique 'You Said, We Did' (YSWD) initiative was an important step to steer our employee change management agenda during the year. The programme centred on intensive engagement between the management and the staff. It culminated in an array of initiatives, launched in line with employee suggestions. We introduced enhanced medical coverage for our employees. On the operational front as well, multiple process

improvements were announced during the last fiscal year through initiatives like 'Employee Suggestion Scheme'. They were successfully implemented to the collective benefit of all members of IDBI Federal. These unique initiatives, aimed at improving employee productivity and life, triggered several positive changes in the organisation, and we expect these changes to catalyse higher growth, going forward.

UNLEASHING GROWTH BY EMPOWERING EMPLOYEES



► Staff members showcase their commitment towards the 'Go Further' vision



► Employees at the Annual Galaxy Awards event in Bali

Nurturing talent

We are aware of the need to nurture our employee talent. We have accordingly structured our training modules to drive an environment of excellence and development. Our people are the bridge between the Company and its customers. We are thus continuously engaged in leveraging their inherent potential by providing them with multiple avenues for enhancing their skill-sets and qualifications. Management Development Programmes, internal job postings, cross-functional learning programmes, mentoring for talent pool are some of the key facets of our talent nurturance focus.

Our talent management initiatives are aimed to attract, develop, motivate, and retain productive and engaged employees - by creating a high-performance and sustainable organisation.

We have introduced a mentoring programme for our deserving talent. The programme is led by our Senior Management Committee and it enables employees to receive constant guidance and support in their quest to chart future roadmap.

Employee retention, backed by internal progress, reflects the robustness of our people-orientation.

Fostering an open culture

We believe in empowering our employees through a culture of openness and transparency. This is achieved through special communication platforms such as:

- ◆ **Coffee with CEO**
An employee outreach programme that allows them to interact with the CEO in a relaxed, informal environment
- ◆ **Lunch and Learn**
A cross-functional employee engagement platform that fosters learning in an informal setting
- ◆ **CEO & Senior Management Committee Blogs**
Blogs allow management and employees to share their views on various topics
- ◆ **Townhall meets by CEO & Senior Management Committee**
Meetings that foster a culture of openness and informality

Rewarding performance

We not only wish to reward high performance, but also promote a culture of appreciation and informality. We have instituted robust reward and recognition programmes to acknowledge our best-performing employees. Star of the Month, Spot Award, WAAH Award, Leadership Award are our formal reward and recognition programmes. Apart from this, to promote a culture of informality and foster genuine appreciation for one another, we have an informal 'I Appreciate' programme for our employees. This is to break silos and foster a culture of gratitude and genuine friendships across different teams.

Other initiatives

Health & Fitness:

As an organisation that walks the talk, IDBI Federal has introduced multiple health and fitness initiatives that allow employees to lead better lives. Employees not only participate

in Company-sponsored marathons, but are also encouraged to take up various sports and fitness activities of their choice. The Company also invites ultra marathoners and professional athletes to facilitate training for employees for various marathons.

Gender Diversity:

We are strongly focussed on encouraging gender diversity and creating an environment for women employees to have a successful, sustainable and rewarding career with the organisation. We introduced several initiatives during the year to enable women employees to grow in a talent-nurturing environment. These included an in-house counsellor, experience-sharing programmes, health & wellness campaigns, and an online network for women employees to connect with each other.

Benchmarked to the highest standards of empowerment, our HR policies are crafted to create an excellent work environment for an all encompassing employee growth.



▶ Friendly cricket match between IDBI Federal staff and Bengal's Ranji team in Mumbai

LEVERAGING POTENTIAL FOR ENHANCED CONSUMER ENGAGEMENT

The progress of an organisation is truly linked with its ability to address the evolving needs of its customers.

At IDBI Federal, we do not believe in merely reaching out to consumers but in empowering them through intuitive thinking and innovation. Our customer-centric approach was at the root of our improved service levels during FY 2015-16.

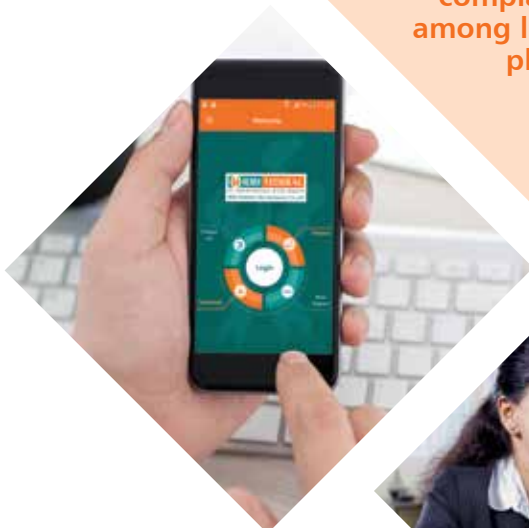
Unleashing our service potential

Equipped with a service-oriented business model, we continued to expeditiously and effectively address the grievances and complaints of our customers. Our Internal Customer Complaint Handling Committee ensured fair and unbiased resolution of customer complaints at all times, resulting in an enviably low complaints ratio. Our special teams also smoothly resolved cases related to High Net-worth Individuals (HNIs)

Last year, we also announced the launch of mobile app for our customers. The app enables customers to make payments, view different products, buy online plans among other self-service options.



IDBI Federal has one of the lowest complaints ratios among life insurance players.



Strengthening the renewal process

One cannot understate the significance of renewals for both, the customers as well as for the Company. Offering convenience to customers across the renewal payment process is an important yardstick in the business of life insurance. We initiated several measures during the year to strengthen our renewal payment process.

- ◆ Extensive use of SMS, emails and personal reminder services
- ◆ Addition of new payment options - e-wallets, cash cards, IMPS, EMI on Credit Card
- ◆ Implementation of NACH (auto-debit option)

These features will further augment the renewal system for our customers, who are also empowered with:

- ◆ 'Feet on street' programme across 80 locations for cheque pick-up, online payment facility that has 55+ banks and major credit cards like Amex, Master and Visa
- ◆ Multilingual call centres to handle customer queries in various languages, especially in South Indian languages
- ◆ Collection of premium in over 3,000 IDBI and Federal Bank branches across India

Ensuring persistency

Our in-house surrender retention team continued to engage with customers to successfully retain around ~3.5% of the customers opting for surrender in FY 2015-16. At 74% (based on premiums), our 13th month persistency is among the best in the industry. We expect

the persistency ratio to be enhanced further in the coming years as a result of our 'pre-issuance calling' process, which is focussed on improving customer contactability and ensuring excellent 'customer need-to-product' fit. The success of our customer retention initiatives is further manifested in our high conservation ratio of 78%.

In a recent report, published in the handbook of statistics for the financial year 2015 by the insurance regulator IRDAI, we were mentioned as the only life insurance company to have retained over 50% of our customers for 5 years. Our consistent efforts in right selling, and our focus on building a customer-centric organisation, have helped us deliver this value for our customers.

Standing by our customers

In line with our customer empowerment focus, we have built a robust system for timely settlement of claims. Launched in 2014, our '8-Day Claims Guarantee' initiative continued to be a key highlight of our customer-centric philosophy, with not a single rupee paid as penalty or interest on account of delay. Nominees are empowered to track their claims status online through a simple method.

Leveraging the potential of our channels

The extensive reach of our customer service charter is built on a robust network of distribution channels, which we further strengthened during FY 2015-16.

Bancassurance channel

Our Bancassurance channel continued to be our largest distribution channel, contributing over 70% of our new business, during the year. Spanning

over 2,925 branches of IDBI Bank and Federal Bank, this channel is a cost-efficient tool for selling insurance products while facilitating the development of a direct relationship between the insurers and the customer. With the launch of the 'Step Up' transformation programme, we took a major step during the year to increase the productivity of Lead Generators (LG) and in deepening our relationships with our Bancassurance partners. In fact, the prestigious, 'Bancassurance Leader Award' we won at the Indian Insurance Awards 2016 bears testimony to our thriving distribution strategy and channel growth.

Agency & other channels

Our Agency channel contributed 10%, while the contribution of other channels (Alternate/Online/Group) stood at 20%. Covering 64 branches across the country, with 618 Agency Managers & Agency Leaders, and around 9,892 Advisors, our Agency channel has significantly helped augment our Bancassurance presence.

Direct Sales Force (DSF) channel

With customised offerings for a diversified customer base, we are also progressively scaling up our consumer engagement through a growing pan-India presence of our Direct Sales Force (DSF) channel.

Our customer empowering initiatives will continue to steer our growth as we move towards unlocking organisational potential to deliver increased value to our stakeholders.

EMPOWERING INDIVIDUALS THROUGH MEANINGFUL ENGAGEMENT

Today people seek out brands that display their values by the actions they take.

It is our endeavour to continuously strengthen our brand equity through unique and impactful marketing initiatives that inspire positive action. Idea has been to go beyond interaction and seek deeper engagement through empowerment and participation.

▶ Jeff Thomson with Bowlers at MCA-IDBI Federal Life Insurance Bowling Foundation



Leveraging star power

We have tied up with legendary Australian bowler Jeff Thomson for our Bowling Foundations, while Sourav Ganguly is at helm of affairs at the Cricket Association of Bengal. Leander Paes and Virat Kohli were appointed as brand ambassadors of our IDBI Federal Life Insurance Kolkata Marathon and IDBI Federal Life Insurance New Delhi Marathon, respectively.

Differential engagement and empowerment through sports initiatives

As an organisation, we have taken to sports and fitness as a route to boost our brand-building efforts and contribute to the development of sports at grassroots levels. Our focus on sports and fitness is aimed at inspiring positive action among individuals, thereby empowering them to lead better lives. We engage not only with professional athletes, but also with families and anyone interested in sports as a tool to live a healthier and fitter life.

Our star initiatives during the year included:

- ◆ Sponsorship of four marathons - in Mumbai, Kochi, Delhi and Kolkata
- ◆ Launch of two Bowling Foundations, one with the Mumbai Cricket Association (MCA) and the other with the Karnataka State Cricket Association (KSCA)
- ◆ Tie-up with 'Young Heroes', a 15-city inter-school football talent hunt, to promote discovery and nurturing of football talent
- ◆ Support to the Cricket Association of Bengal (CAB)
- ◆ Title sponsorship for IDBI Federal Life Insurance 12th DY Patil T20 Cricket tournament in Mumbai

The initiatives, aimed at enabling the Company to 'Go Further', have yielded rich dividends in the form of improved brand awareness, enhanced media value.

- ▶ Leander Paes and Vighnesh Shahane at the launch of IDBI Federal Life Insurance Kolkata Marathon

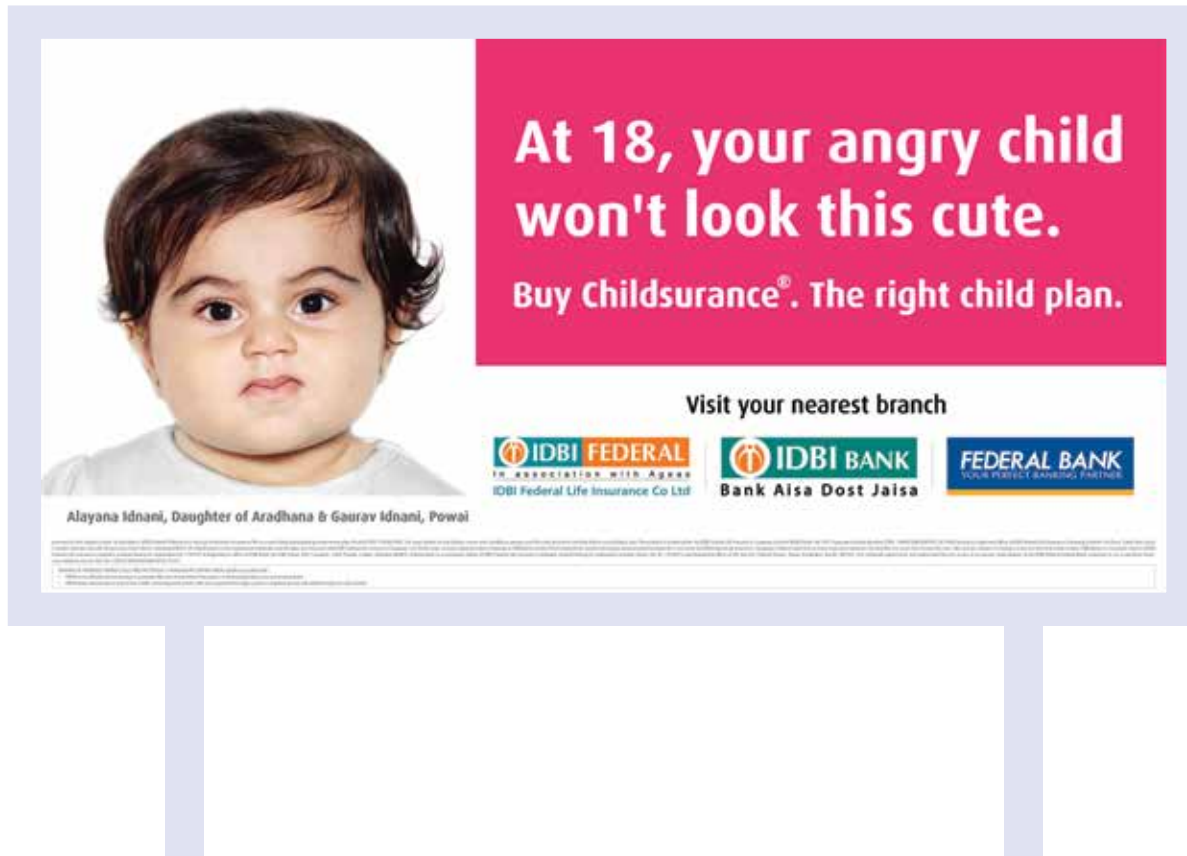


- ▶ Announcing partnership with the Cricket Association of Bengal



- ▶ Participants at the IDBI Federal Life Insurance New Delhi Marathon event

EMPOWERING INDIVIDUALS THROUGH MEANINGFUL ENGAGEMENT



Empowering young parents through Childsurance Campaign

Our Company captured the hearts and minds of millions of parents in India with the angry baby hoardings plastered across the skylines of 110 Indian cities. In the month of September 2015, we launched an outdoor promotion for the children's future solutions with the 'Childsurance' campaign.

The outdoor creative asked parents how their angry child of today would look at 18 years of age. Clearly, he or she wouldn't be as cute then. It was then followed up with an interactive radio campaign and digital campaign called 'the cutest angry baby hunt'. Apart from high-impact activations in prominent malls across key metros to hunt the cutest angry baby, our Company also launched 33 on-air short radio films featuring children for their campaign.

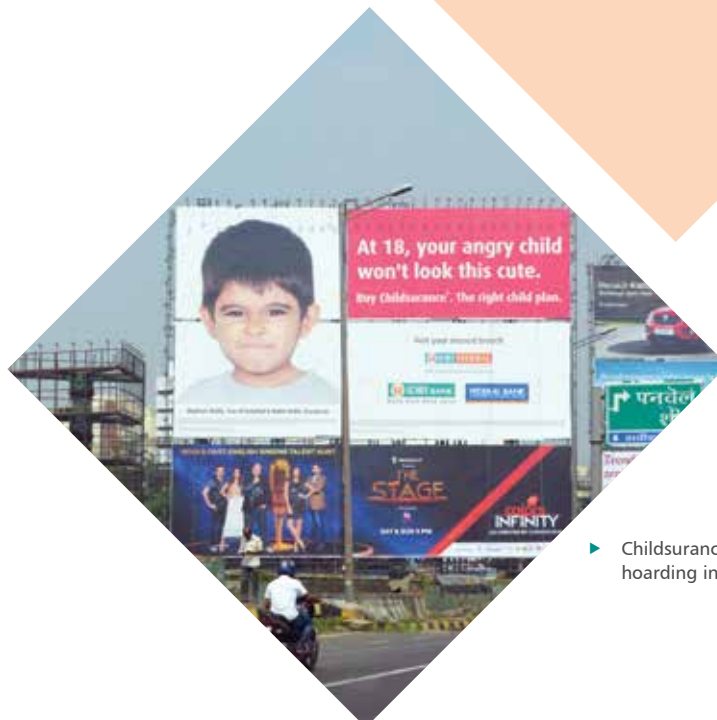
In phase II, an educative radio programme, 'Badon ki Pathshala', (school for adults) was launched. It sought to encourage young parents to share and learn from the experience and advice of celebrity mothers, child psychologists and financial advisors. The show gave tips on good parenting, financial planning, understanding and tackling the developmental stages of children from 0-8 years.

Unconventionally, we excluded a TVC from this campaign and restricted it to Outdoors, Digital and Radio. The idea worked for us. Despite being a passive medium, it managed to stop the consumer in her tracks. It powerfully allowed the brand to break through the clutter and delivered the message powerfully.

Restructuring the sales processes

Consolidation of the various distribution channels underlined the realignment of our sales processes during the year. With a strong focus on unlocking the inherent and versatile potential of our people, restructuring was undertaken to create a unified team, focused on resource sharing. This was an innovative move, which marked a distinct departure from the earlier practice of confining business and sales heads (Chief Distribution Officers) to their limited respective roles. The result has been infusion of greater efficiencies in our sales processes, thus translating into higher growth for the Company and better service for the customers.

We have further extended regional marketing support to our teams to serve local populations with below-the-line activations and sales events.



► Childsure campaign hoarding in Mumbai

LEVERAGING THE IT POWER

Technology is the single biggest driver of empowerment for an organisation and its various stakeholders.



Using IT to empower customers

Aimed at scaling up our customer satisfaction levels, we launched several initiatives during the year:

- ◆ Mobile application for customers
- ◆ Intuitive IVRS service
- ◆ Insurance portal
- ◆ E-Deposit slips
- ◆ Self service option on customer portal
- ◆ Improved customer login process

Customer delight is at the centre of all these initiatives, which have enabled us to improve the ease of doing business with IDBI Federal.



Our IT focus is a strong growth enabler for us going forward, and we are ready to scale our technological strengths through a series of new initiatives in the coming year.

Enhancing employee productivity through IT

Our employee-centric IT initiatives span:

- ◆ Document Management System
- ◆ HR Management System
- ◆ C252 for Branch Support Executives
- ◆ Automated Risk Investigation and Rural Proposals Identification
- ◆ Replacement of old laptops and desktops with advanced systems

IT system enhancements have also played a major role in the implementation of key regulatory mandates such as: Regulations on unclaimed amounts, BAP reports to IRDAI and extraction of IIB data.

Other process automations launched during the year included: Implementation of Inward-Outward System, Automated Legal, Secretarial

& Compliance System, eCard on Pulse (I Appreciate), Agency Portal changes (Enquiry and e-statement) and Pre-issuance AML screening (Dow Jones).

These initiatives have transformed the Company's business landscape to make it more efficient. They have further helped improve employee efficiencies and empowered them to offer better customer service for our clientele.

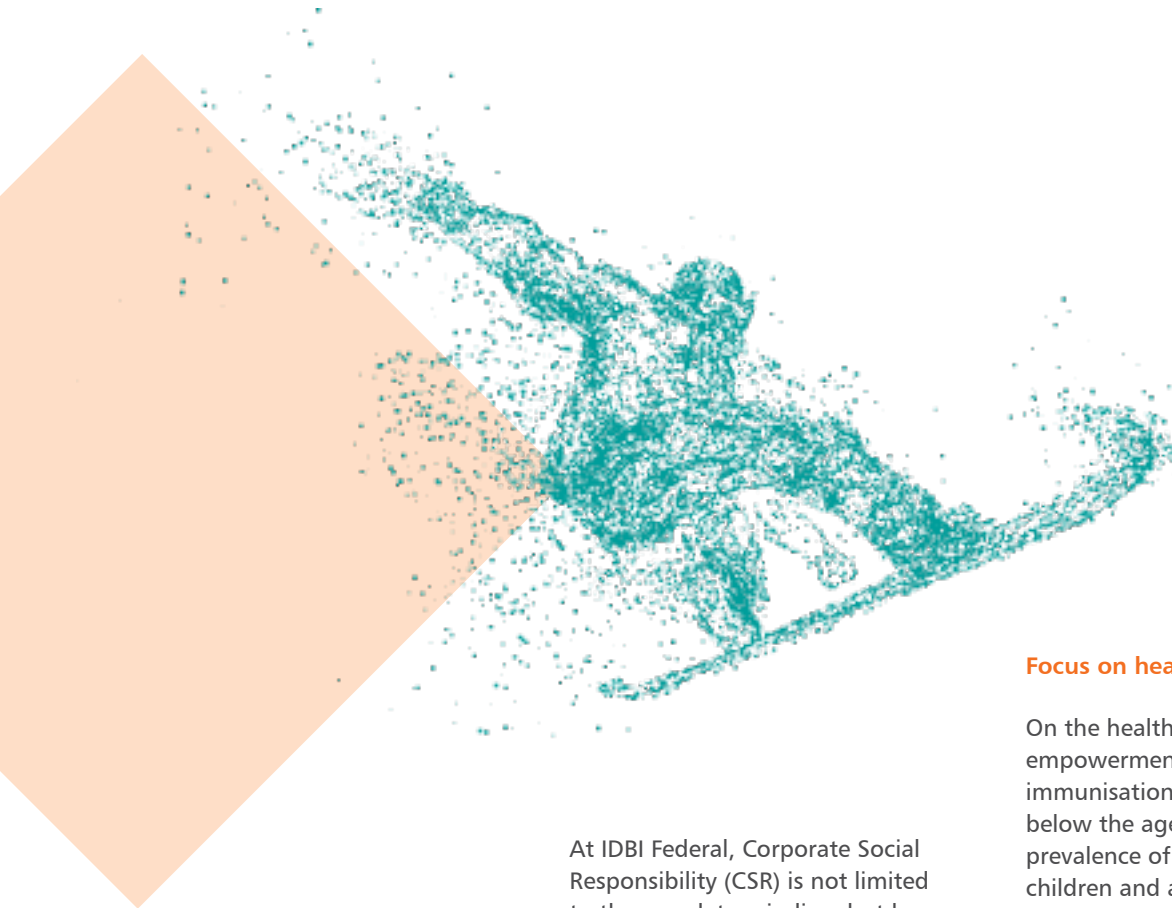
Transforming business with IT

Keeping pace with customer aspirations in the backdrop of an ever-evolving business landscape, we continued to strengthen our IT framework during the year through:

- ◆ Administrative enhancements like launch of combined printer, scanner and copiers
- ◆ Augmented storage capacity and virtualised servers
- ◆ Availability of key systems like Elixir and ACK for 20 hours

UNLOCKING POTENTIAL TO EMPOWER COMMUNITIES

Empowerment, in order to be impactful, needs to extend beyond organisational boundaries. It should, in fact, encompass the communities around which we live and work.



At IDBI Federal, Corporate Social Responsibility (CSR) is not limited to the mandatory indices but has become a way of life. Cognizant of the importance of societal progress to our own sustainable growth, we have added a social and environmental charter to our business agenda. We are seriously committed to this agenda, which we are continually nurturing.

Our efforts are aimed at creating an inclusive model to further our CSR charter. We are proactively working on a host of initiatives to empower the communities around our facilities, as well as the society at large. Our CSR initiatives are focussed on Health, Education and Sports.

Focus on health issues

On the health front, our empowerment initiatives include immunisation among children below the age of 5 years; reducing prevalence of anaemia amongst children and adolescents. We also support an NGO, V Care, that provides subsidised accommodation, food and supplements to cancer patients in Mumbai.

Our CSR initiatives are focussed on health, urban community development and sports.

Promoting education

Our CSR framework consists of a structured programme to identify and nurture young talent. This is done by promoting literacy and education among the underprivileged and facilitating their career-building efforts.

Training in sports

Given the lack of world-class sports facilities to train talented youngsters in sports, we have included sports training in our CSR ambit. Our initiatives in this field include:

- ◆ IDBI Federal Life Insurance Frank Tyson Scholarship – We offered scholarships to talented Mumbai and Karnataka cricketers
- ◆ Vengsarkar Cricket Academy – We supported the Academy, founded by former Indian captain Dilip Vengsarkar, which selects players on the basis of merit to provide them with free training

Other initiatives

- ◆ Launched a term plan for rural masses at ₹ 100 annual premium only
- ◆ Conducted relief operations for Chennai flood victims
- ◆ Support to Apnalaya, an NGO based in Govandi, Mumbai, on a Partnership-Participation model to work in areas like education, healthcare, disability and women's empowerment

► Capturing hearts at Apnalaya



We are committed, through our CSR initiatives, to unlock the potential for progress among the marginalised communities around us.

► Sachin Tendulkar takes a selfie with kids from Apnalaya



AWARDS & ACCOLADES



Indian Insurance Awards 2016

Received an award for 'Bancassurance Leader in Small/Medium Category Marketing Initiative of the Year' for the Childsure campaign



Excellence in Radio Awards (ERA) by India Radio Forum

Received an award for 'Excellence in Radio' towards most effective use of radio for Childsure campaign



Outdoor Advertising Convention (OAC) 2016

Conferred with Multiple awards for the Childsure campaign:

- ◆ Gold - for Multiple Execution - Financial Services
- ◆ Bronze - for Campaign of the year - National
- ◆ Bronze - for Activation



10th Public Relations Council of India (PRCI) Global Communications Conclave 2016

Awards received in the following categories:

- ◆ Gold for Annual Report
- ◆ Silver for Corporate Brochure
- ◆ Silver for Childsure Social Media Campaign - Childsure



Asian Customer Engagement Forum (ACEF)

Bagged a Gold in the Radio Effectiveness Category for the Child Radio Film Festival and a Bronze for the Best use of celebrity endorsement for 'Badon ki Pathshala'



League of Communications Professionals (LACP) Awards 2015

Gold Award for Annual Report 2014-15 in the Insurance Category



Stepathlon

Bestowed with an award for being the 'Most Active Company'

DIRECTORS' REPORT

FOR THE YEAR ENDED MARCH 31, 2016

Dear Shareholders,

Your Directors are delighted to present the 9th Annual Report, together with the Audited Statement of Accounts of IDBI Federal Life Insurance Company Limited ("the Company") for the year ended March 31, 2016.

For the Company, the journey of the last 8 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 and design.

Financial highlights

The Company's financial performance for the year ended March 31, 2016, captures our continuing journey towards greatness.

(₹ in crore)

Particulars	FY 2015-16	FY 2014-15
Premium Income		
- New Business Premium	588.4	484.5
- Renewal Premium	651.3	585.1
- Total Premium	1,239.7	1,069.6
New Business Annualised Premium Equivalent (APE)	338.1	280.3
Profit / (loss) before tax	15.3	154.6
Provision for tax	-	-
Profit / (loss) after tax	15.3	154.6
Sum Assured in force	30,392	28,191
Assets under management	4,893	4,383
Expense Ratio (*)	18.7%	19.4%

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

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

Business performance

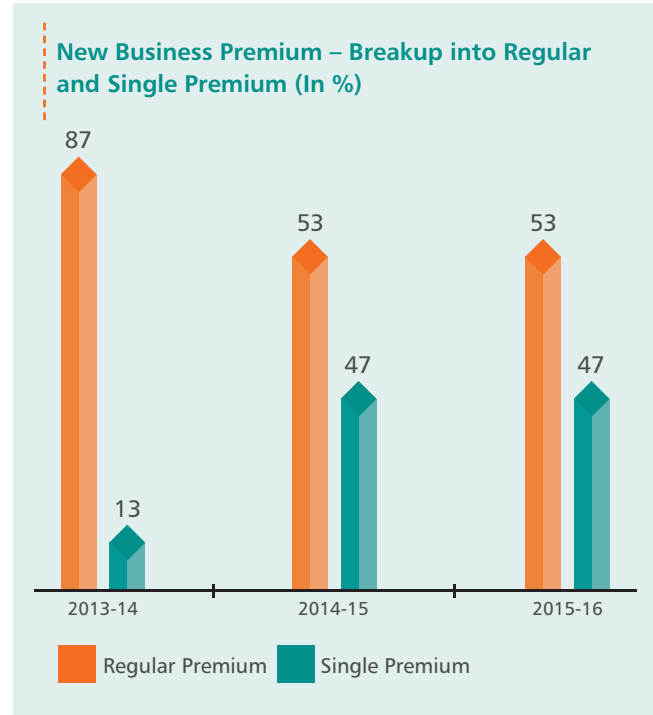
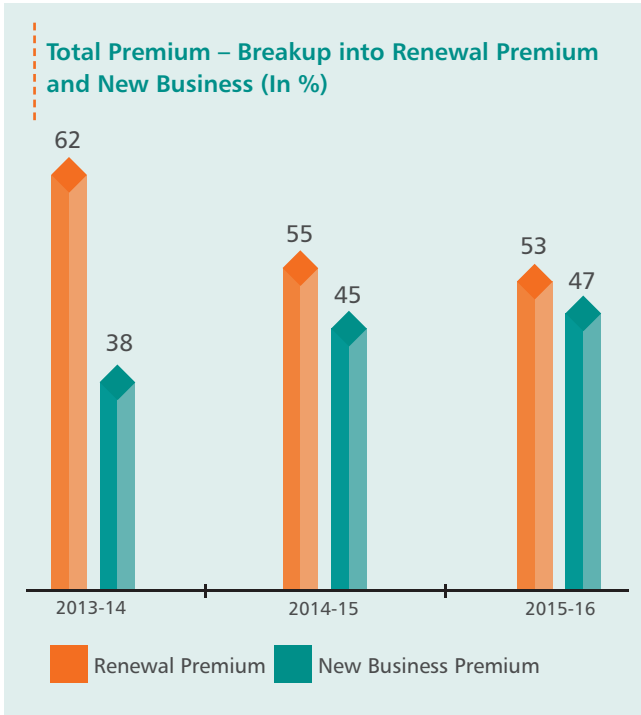
The last fiscal year came with its own set of opportunities and challenges. The regulatory environment continued to remain volatile; positive news came in the form of passage of the Insurance Laws (Amendment) Act, 2015. The Bill has raised the limit for insurance companies' foreign holdings from 26%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

FY 2016 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, future-ready and well aligned to our new goal of shifting gears from being good to becoming great.

Company's ranking remains 13 in the YTD New Business in Individual Life. The Company recorded a growth of 40% over the previous year in the YTD New Business in Individual Life. Our YTD Single Premium rank surged to 6 against 8 recorded last year. Our total market share amongst private players rose from 1.39% to 1.44%. The Company's total premium grew by 16% to ₹ 1,240 crore. The Company reported a total new business premium growth of 21% and a 11% growth in renewal premium. Operating cost to gross premium is at 18.7% against 19.4% reported

The Company reported a total new business premium growth of **21%** and a **11%** growth in renewal premium.



in the previous year. The 13th month persistency at 75% (as of 31st March 2016) continues to be one of the best in the industry. Earnings before tax are ₹ 15.3 Cr.

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.

Financial performance with respect to operational performance

Premium income and product mix

The gross booked premium was ₹ 1,240 crore, a growth of 16% over the previous year. The total YTD New Business Premium for the year stood at ₹ 588 crore registering a growth of 21%. The contribution of non-unit linked products in new

business premium was 60% as against 75% in the previous year. The contribution from Single Premium category also increased this year. From ₹ 227 crore collected last year, this year the category contributed about ₹ 278 crore. At ₹ 651 crore, the renewal premium grew by 11% over the previous year. Group business contributed ₹ 101 Cr. (out of which the Retiresurance Group Insurance Plan contributed ₹ 56 crore).

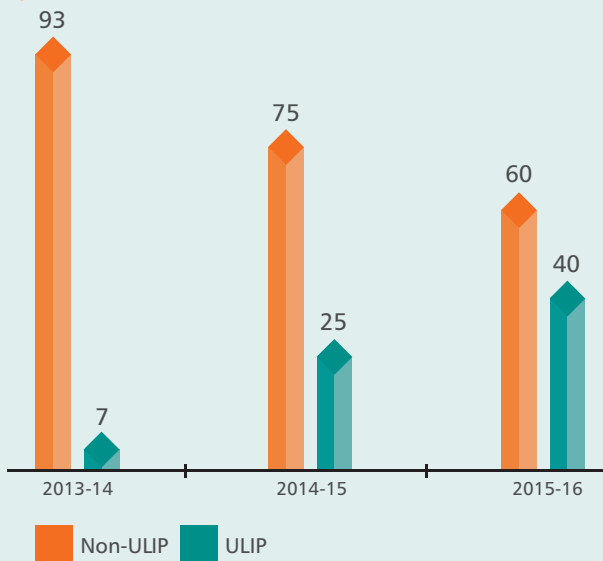
On the products front, the demand for ULIPs surged in an improving market scenario. We strengthened our product portfolio with new unit linked plans. We launched Wealthsurance Growth and Wealthsurance Growth Single Premium to offer a balanced product mix in sync with changing demands of the life insurance 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.

New Business Premium – Breakup into Non-ULIP and ULIP (In %)



Our **13th month persistency** stands at a healthy **75%** based on premiums, which is among the best in the industry.

Segment performance

- We registered a net deficit of ₹ 7 crore in the non-participating life group business, as against a surplus of ₹ 24 crore in the previous year.
- The unit linked business generated a net deficit of ₹ 12 crore, compared to net surplus of ₹ 12 crore in the previous year.
- In the non-participating life individual business, our net surplus was ₹ 27 crore as compared to ₹ 118 crore in the previous year.
- Our participating life individual business generated a net deficit of ₹ 22 crore as against net deficit of ₹ 34 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). Internal Customer Complaint Handling Committee provides unbiased decisions on customer complaints. IDBI Federal is among the few life insurance players with lowest complaints ratio.

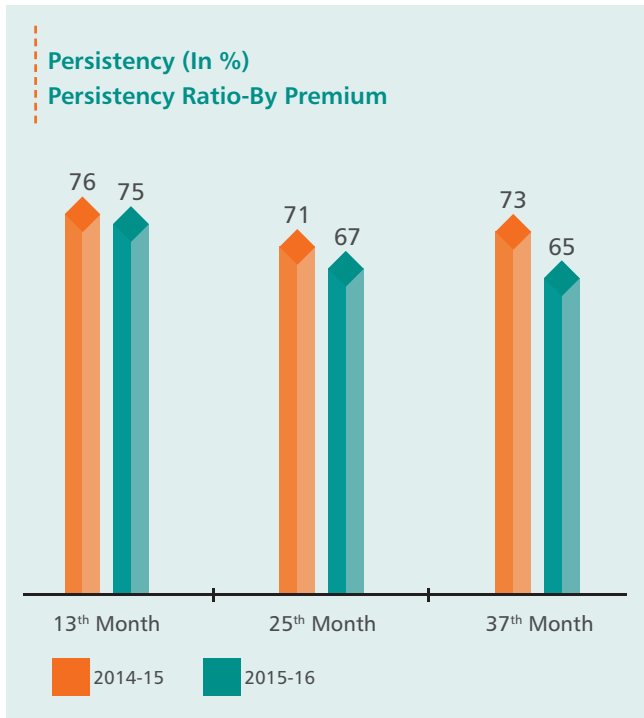
In line with our strategy to consistently enhance customer experience, we use SMS, emails and personal reminders to strengthen the renewal process. We have added new payment options, e-wallets, cash cards, Immediate Payment Service (IMPS), EMI on Credit Card and also implemented National Automated Clearing House (NACH) (auto-debit option). The Company started 'Feet on Street' programme across 80 locations in the country for cheque pick-up from policyholders and also provides online payment facility that has 55+ banks and major credit cards like Amex, Master and Visa. 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 also have 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 3.5% of our customers opting for surrender in FY 2015-16. Our 13th month persistency stands at a healthy 75% 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 11% higher than last year, whereas private players have seen a decline in this aspect. Our conservation ratio of 78% further reflects the success of our customer retention initiatives.

New IT initiatives have been implemented to enhance overall customer experience such as addition of Self Service Options on Customer Portal, Mobile App for IFLI Customers, both Android and iOS, implementation of Integrated Voice Response System (IVRS) for inbound toll free number. We have also added one more outbound call centre in Kochi to address all South Indian languages as well as Federal Bank customers.



Expenses ratio as operating cost to gross premium stands at **18.7%**, which is credible among our peers in the industry.

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 professionalization of our sales force. We do not hesitate in 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 18.7%, which is credible among our peers in the industry.

Human Resources (HR) and people development

The Company has a strong and committed team of 1,866 employees as of March 31, 2016.

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, Management Development Programs 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 managed initiatives like Ideas Suggestion Scheme that helped us gain access to out-of-the-box ideas to enhance business. We also run

programmes like Coffee with CEO, Focus Group discussions, New Joinee meeting with CEO 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 executed several reward and recognition programmes (Star of the Month, Spot Award, WAAH Award, Leadership Award and I Appreciate Portal) for our team members during the year that allowed us to recognise extraordinary contribution towards the organisation's goals.

We also believe in creating an environment which supports professional growth and encourages employee stickiness with the organisation. Our initiatives like five-day

week, Work from Home 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

The Company has a well-defined approach for managing Participating, Non-Participating, Shareholder, Unit-linked funds and other funds and for 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 laid down to improve operational efficiency. These policies and procedures are reviewed every 6

months to keep them updated and relevant.

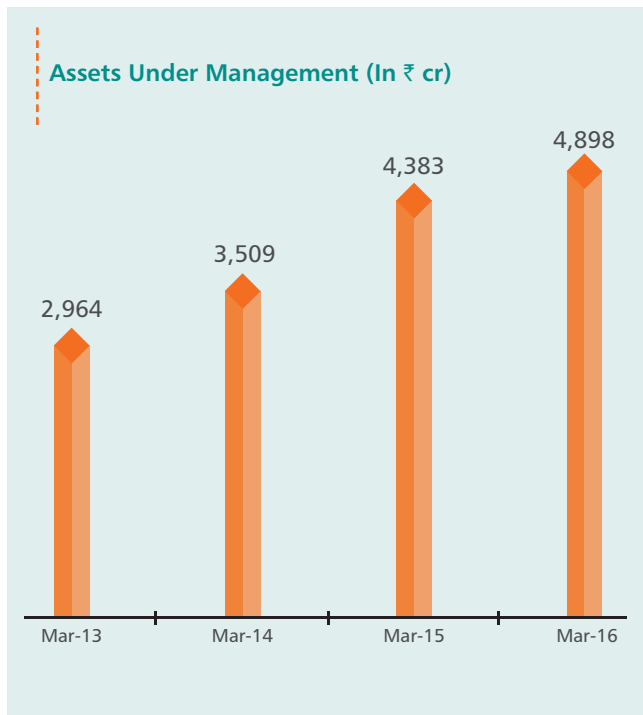
Non-Participating fund of Company has seen a growth of 23%. These funds are managed in such a way that duration of assets is kept within a predefined band of duration of liabilities to minimise interest rate risk. The fund has core duration of 9.1 years. Equity exposure in this fund is 6% against maximum permitted limit of 10%.

Participating fund has doubled in size during the year. Core duration of this portfolio is 8.9 years against required duration of 36.5 years. This duration gap is due to lack of long duration assets in India. To elongate duration of this fund, new money is deployed in assets of long duration. Portfolio yields in this fund category have marginally come down due to fall in interest rates in the economy. Up to last year, permitted equity exposure in this fund was 24% which was considered high

and hence it is decided to reduce maximum permissible equity limits to 10%.

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. The Company has given return guarantees under certain funds which it is well-positioned to achieve. Shareholders' funds have average duration of 6.6 years.

Total funds under management are at ₹ 4,893 crore and have seen a growth of 11.6% over last year. The size of non-participating funds stands at ₹ 2,110 crore, participating funds at ₹ 372 crore, unit linked funds at ₹ 1,626 crore and shareholders' fund at ₹ 442 crore as on March 31, 2016. Rest of the funds are small in size.



Total funds under management are at ₹ 4,893 crore and have seen a growth of **11.6%** over last year

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 subject to the applicable terms

and conditions. 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.

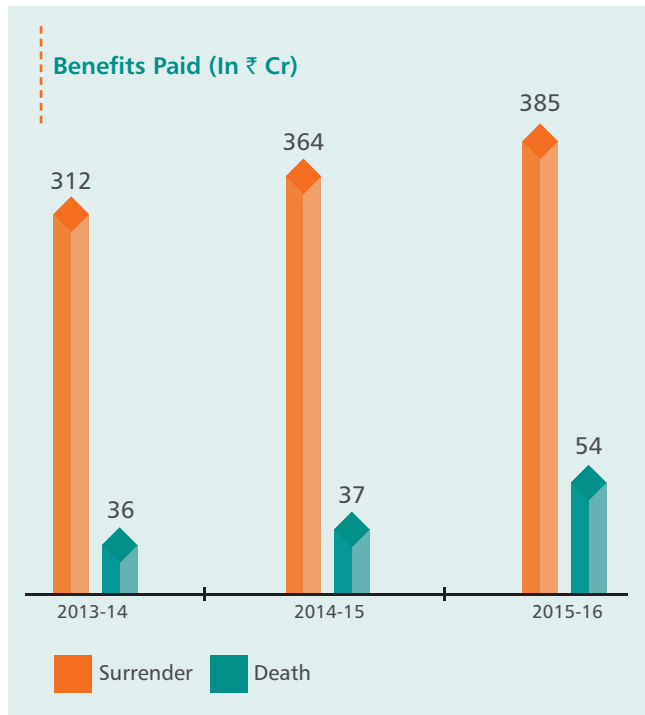
The 8 day period is calculated from the date of receipt of all the requisite documents for deciding the claim. The interest payment is applicable for death claims of the policies which have completed 3 years. The period of 3 years is applicable from the date of policy commencement until the date of the 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 2015-16 increased to 85% from 75 % earlier year and our repudiation ratio reduced from 20% in 2014-15 to 9% in the current year. The repudiations are mainly due to misrepresentation of adverse medical history, income, occupation, age and others.

- We closed the year with only 20 claims outstanding, which were pending either for investigation or requirements from claimants. The pending claim numbers for FY 2015-16 were the lowest ever in the history of the Company. The pending claims ratio stood at 1.84% which is also the best ever in the history of the Company and one of the best in the Industry.
- Average TaT from last requirement submission by the claimants to settlement date by the Company was 4 days as against the regulatory timeline of 30 days.



Our repudiation ratio reduced from **20%** in 2014-15 to **9%** in the current 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 and 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. IRDAI issued the new Corporate Agency Regulations in August 2015 permitting Corporate Agents holding composite license to tie up with maximum three life, three general and three health insurance companies. For

customers, this would lead to wider choice and greater convenience while for the banks it would mean increased accountability of the sales processes.

Apart from the above, IRDAI issued several new guidelines during the year having significant impact on the manner of conduct of business by the insurance companies. Guidelines on appointment of insurance agents applicable from April 1, 2015, provides flexibility to insurance companies for appointment of individual agents. Several circulars have been issued to

strengthen the grievance handling process, handling of unclaimed amounts pertaining to policyholders, opening of new places of business, closures & relocations, meeting of rural and social obligations, master circular on anti-money laundering, guidelines on Indian owned and controlled, insurance services by common service centres, etc.

IRDAI issued clarifications on applicability of amended Section 45 of the Insurance Act, in October 2015. This section bars insurance companies from repudiating any policy beyond a period of three years, irrespective of the date of event and intimation thereof to the insurance company. The amended section exposes insurance companies significantly to systemic frauds committed by organised syndicates. The Company has taken steps to address this risk by tightening the underwriting process, establishment of Risk Control Unit, etc.

Insurance Companies are now required to comply with the provision of Foreign Account Tax Compliance Act (FATCA). The Company has obtained the necessary registration in this behalf and put in place systems to capture the requisite information and ensure reporting.

During the year IRDAI has issued several exposure drafts inviting views and comments from the public. One such key draft pertains to 'Expenses of Management', which could have a significant impact on the costs of insurance companies. Another such exposure draft issued in January 2016 pertains to payment of commission or remuneration or reward to insurance agents and intermediaries. The Company has submitted its views on these drafts through the industry forum; Life Insurance Council. Final guidelines from the regulator are awaited in the current financial year.

Union Budget

Union Budget 2016-17 focuses on four key themes:

- a) Counter-cyclical impetus to revive rural economic growth
- b) Continuation of infrastructure push with further increased outlays on Road and Rail etc.
- c) Ironing out procedural issues to handle legacy issues, disputes, wasteful litigation and improve administrative efficiency
- d) Most importantly, maintaining a conservative fiscal path with FY 17 fiscal deficit targeted at 3.5%

Overall, the Budget demonstrates the intense focus on key priorities of the government. Growth in economic parameters should be good news to the insurance industry as well.

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

Bancassurance remains the dominating channel for the Company.

The focus will continue in the next year as well to increase branch activation and productivity. Further, significant focus will be laid on developing the MRTA business.

Agency is a proprietary channel and has successfully transitioned this year. The Company wants to build this channel in a steady manner by growing the advisor base, stabilizing productivity and aggressively driving activation. The focus on achieving and maintaining cost efficiency would be continued.

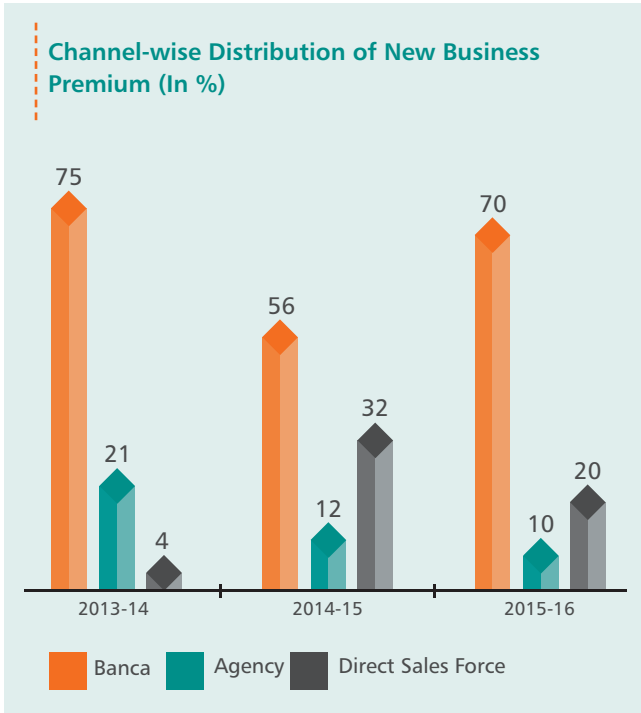
Cross Sales Channel would continue to explore cross sales opportunities within the existing channels as also help in exploring expansion opportunities along with broking alliances.

The Company aims to increase its presence in the online space by expanding the product portfolio.

As regards the Group space, focus would be on profitable group term business and leveraging MRTA to explore new bank and NBFC tie-ups.

During FY 2015-16, the Bancassurance channel continued to be the Company's largest distribution channel, contributing 70% of our new business. The Agency channel contributed 10% and other channels (Alternate/Online/Group) contributed 20% to the new business.

Our Bancassurance services are spread over 2,925 bank branches of IDBI Bank and Federal Bank. As of March 31, 2016, our Agency network covers 64 branches across the country, with 618 Agency Managers and Agency Leaders and around 9,892 Advisors.



Our Company launched a whopping **40 initiatives** in the areas of Customer Orientation, Employee Productivity and Information Technology.

Marketing

In the last financial year, we have gone on an off-beaten path to boost our brand building efforts.

Our intent has been to bring about a positive change that helps people shape a better tomorrow. Using the sports and fitness platforms, we have tried to enhance people's lives by making them active and healthy. Through sponsorships of various sporting events, IDBI Federal involved professional athletes, families and anyone interested in sports to get fitter and healthier, and, eventually, become better individuals. In the last financial year, we also pledged our support to sports development at the grass-root level.

We have identified and partnered a series of initiatives. In our effort to promote a healthy and fit lifestyle, we sponsored three marathons - in Kochi, Delhi and Kolkata, respectively. We launched two **Bowling Foundations**, one with the Mumbai Cricket Association (MCA) and the other with the Karnataka State Cricket Association (KSCA). To promote discovery and nurturing of football talent, we tied up with 'Young Heroes', a 15-city inter-school football talent hunt.

In West Bengal, we also announced our support for all the activities of the Cricket Association of Bengal (CAB). Last but not least, the Company was also the title sponsor for the prominent **IDBI Federal Life Insurance 12th DY Patil T20 Cricket tournament** in Mumbai.

Our biggest achievement was in finding the right people for our different properties. For our Bowling Foundations, legendary Australian bowler, Jeff Thomson has been roped in to coach talented bowlers. Similarly, with Sourav Ganguly at the helm of affairs at the CAB and Leander Paes and Virat Kohli as the brand ambassadors of our **IDBI Federal Life Insurance Kolkata Marathon** and **IDBI Federal Life Insurance New Delhi Marathon**, respectively, we have witnessed keen media interest in our properties.

Interest of local celebs and support from sports authorities have helped us cement our brand position and allowed for participation in great numbers across different cities and events in the country. Our IDBI Federal Life Insurance New Delhi Marathon and IDBI Federal Life Insurance Kolkata Marathon saw participation from over 10,000 runners. Not just that, our IDBI Federal Life Insurance Spice Coast Marathon in Kochi has also been

listed amongst the top 10 destination marathons of India by Conde Nast.

The important learning from the last financial year is that these associations will continue to provide us with an opportunity to be seen as long-term partners in an individual's life.

What truly differentiates us from other sporting associations in our category is that we strike a fine balance - we associate with well-admired non-cricketing events (Young Heroes, Marathons) and within cricket, go for the less-funded elements like the Bowling Foundations.

This ability to carve a niche for ourselves has helped us garner all this positive media attention and build meaningful engagement with our target audiences. For a company traversing its ambitious journey and wanting to 'Go Further', sponsorships as a platform can deliver a unique experience for the customers. It can help them tuck away the memories in their hearts.

Childsurance Campaign

Our Company captured the hearts and minds of millions of parents in India with the angry baby hoardings plastered across the skylines of 110 Indian cities. In the month of

September, 2015, our Company launched an outdoor promotion for the children's future solutions with the 'Childsurance' campaign.

With a bouquet of child products in our kitty, as a brand we were keen to highlight our offerings but soon found that the category was already too crowded. What's usually depicted in life insurance ads in this category is a child asking for something, an arrested moment of thought and then the parent resolving the tension by planning for it. To distinguish between multiple such ads is clearly difficult. So, we came up with an idea that would nudge the young parent harder in a manner which is humorous. That's how the 'angry baby' campaign came up.

The outdoor creative asked parents how their angry child of today would look at 18 years of age. Clearly, he or she wouldn't be as cute then. It was then followed up with an interactive radio campaign and digital campaign called 'the cutest angry baby hunt'. Apart from high-impact activations in prominent malls across key metros to hunt the cutest angry baby, our Company also launched 33 on-air short radio films featuring children for their campaign. In the phase II, an educative radio programme, 'Badon ki Pathshala', was launched that enabled young parents to share and learn from the experience and advises of celeb moms, child psychologists and financial advisors. The show gave tips on good parenting, financial planning, understanding and tackling the developmental stages of children from 0-8 years.

Unconventionally, we excluded a TVC from this campaign and restricted it to Outdoors, Digital and Radio. The idea worked for us- despite being a passive medium, it managed to stop the consumer in his tracks. It powerfully allowed the brand to break through the clutter and delivered the message powerfully.

Strategy

In our quest to 'Go Further' and defining a robust growth trajectory, one cannot undermine the role that

IT enhancements will play in future. This financial year, the Strategy team collaborated extensively with the Company's IT team to launch a number of technology expansion and development initiatives.

Subsequently, our Company launched a whopping 40 initiatives in the areas of Customer Orientation, Employee Productivity and Information Technology.

Customer Orientation: It is our earnest endeavour to continually strengthen our customer service proposition and offer delight at every step of the way to our customers. Last financial year saw us launching a number of initiatives that bear testimony to this philosophy. Among the new launches, Mobile application for customers, intuitive IVRS service, Insurance portal remain the key highlights of the year. Your Company also introduced several initiatives that will go a long way in enhancing customer convenience and delight. We have now introduced e-Deposit slips, self service option on customer portal and a revised customer login process (now mobile no. can be keyed in as user ID).

Employee Productivity: We understand that only a truly motivated and empowered employee force can deliver extraordinary customer service experience. We have launched an array of initiatives that have further enhanced the service-delivery ability of our employees. The year saw us launching a number of new systems that have helped enhance the lives of our employees at IDBI Federal. These include launch of Document Management System, HR Management System, C2S2 for the Branch Support Executives. Apart from this we have also automated Risk Investigation and Rural proposals identification. In yet another massive transformative exercise, all the old laptops and desktops were replaced with advanced modern systems across the Company. We were also able to incorporate some key regulatory mandates using IT system enhancements. These include

regulations on unclaimed amounts, BAP reports to IRDAI and extraction of IIB data. Implementation of Inward-Outward System, Automated Legal, Secretarial & Compliance System, eCard on Pulse (I Appreciate), Agency Portal changes (Enquiry and e-statement) and Pre-issuance AML screening (Dow Jones) were initiatives that not only automated our processes, but also transformed the way we operated. This resulted into better employee productivity and in turn superior service experience for our customers.

Information Technology: The ever-dynamic Information Technology has over the years allowed businesses to launch a number of transformative and disruptive ideas and services. Last financial year, we had a well-abounding launch of initiatives in this area. Apart from administrative enhancements like launch of combined printer, scanner and copiers, we now have with us augmented storage capacity and virtualized servers. Key systems like Elixir and ACK are now available for 20 hours. Some of the new initiatives have further strengthened our IT framework. We are future-ready and well-placed to initiate mega projects like Work Flow, Distribution MIS, Analytics and Mobility for Sales in the Financial Year 2016-17.

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

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 ensure right risk culture across business units, Company has implemented branch risk rating matrix. Branches are classified as Red, Amber or Green based on their performance against six Key Risk Parameters. These parameters are factored in performance rating of Branch Heads. An important initiative on Risk Communication was taken during the year. Risk Department sends risk alerts, do's and do not's, posters, banners, etc as part of this initiative.

During 2015-16, Company has signed up with Experian Credit Information Company to identify fraudulent

proposals. This has been an Industry level initiative led by Life Insurance Council and most of the Private Life Insurance players have tied up with Experian.

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, 2016, none of the Directors and Key Managerial Personnel holds shares in the Company.

Dividend

Since the Company still has accumulated losses, 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 of Companies Act, 2013, 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

The Company recognizes and embraces the importance of a diverse Board in success. The Company believes that a truly diverse Board will leverage difference in thought, perspective, knowledge, skill, and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage.

During the year, Mr. S. K. V. Srinivasan was appointed as an Additional Director of the Company as nominated by IDBI Bank Limited in place of Mr. R. K. Bansal.

Mr. M. S. Raghavan demitted his office as a Chairman & Managing Director of IDBI Bank Limited on superannuation. Consequently he stepped down from the Board of the Company. In his place, Mr. Kishor Kharat, CEO & Managing Director of IDBI Bank was nominated and appointed as an Additional Director of the Company.

Mr. Ashutosh Khajuria was appointed as an Additional Director of the Company, replacing Mr. Suresh Kumar, who resigned from the Board on completion of his tenure as Chairman with Federal Bank Limited.

The Board placed on record its sincere appreciation for the valuable services and guidance provided by Mr. M. S. Raghavan, Mr. R. K. Bansal and Mr. Suresh Kumar during their tenure as Directors of the Company.

The Additional Directors, so appointed, will hold office till the forthcoming Annual General Meeting of the Company or the last date on

which the Annual General Meeting should have been held, whichever is earlier and are eligible to be appointed as Directors.

The Company has received declarations from all the Independent Directors of the Company confirming that they fulfill the criteria of independence as prescribed under sub-section (6) of section 149(6) of the Companies Act, 2013. Apart from this, notice of disclosure of interest and other disclosures as required have been received from all Directors of the Company.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Shyam Srinivasan & Mr. Philippe Latour retire by rotation and are eligible for re-appointment.

Meetings

During the year, four 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 which is 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. Kedar Patki	Chief Financial Officer	August 1, 2014
Mr. Rajesh Ajgaonkar	Chief Compliance & Legal Officer and Company Secretary	January 7, 2012

Evaluation of Directors', Board's & Committees' performance:

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

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

The summary of the performance evaluation of the Board, Committees and Individual Directors was placed before the Nomination & Remuneration Committee & Board of Directors of the Company. 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.

Directors' 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 Directors' knowledge and belief that;

- in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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, 2016 and of the profit of the Company for the year ended on that day;

- 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;
- that the annual financial statements have been prepared on a going concern basis; and
- 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 860 Customer complaints/grievances and as on March 31, 2016 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 377,275 lives under the 'social sector' business and issued 24,926 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 2016-17. 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. An employee had made two complaints during the financial year 2015-16. Internal Complaints Committee (ICC) of the Company evaluated these complaints and the cases were closed after taking necessary action.

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) Rules, 2014 are set out in the annexure to this report.

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 2015-16.

(Amount in ₹ 000)

Particulars	2015-16
	Vighnesh Shahane CEO & Whole-Time Director
Salary and Allowances	16,672
Perquisites	69
Contribution to Provident Fund	898

Notes:

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

(ii) 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.

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 ₹ 2.62

crores (Previous Year: ₹ 4.63 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 ₹ 8.77 Crores (Previous year: ₹ 5.15 Crore) and Foreign exchange outgo ₹ 13.16 Crore (Previous year: ₹ 7.92 Crore)

Statutory Auditors

M/s. S.P. Chopra & Co., and M/s. Khandelwal Jain & Co., the joint Statutory Auditors of the Company will retire at the ensuing Annual General Meeting of the Company.

As per IRDAI Guidelines, one of the joint auditors may have a term of 5 years and the other auditor will have a term of 4 years in the first instance, thereafter, both the joint auditors will have a maximum term of 5 years. M/s. Khandelwal Jain & Co., Chartered Accountants, joint auditors of the Company will hold office until the conclusion of this forthcoming Annual General Meeting of the Company thereby completing the term of five years and hence would not be eligible for re-appointment. New audit firm in the place of M/s. Khandelwal Jain & Co. is required to be appointed at the forthcoming Annual General Meeting of the Company.

Accordingly, it is proposed to appoint M/s. Gokhale & Sathe, Chartered Accountants, as new Joint Statutory Auditor, along with M/s. S.P. Chopra

& Co., subject to the approval of the shareholders in the ensuing AGM of the Company. The Joint Statutory Auditors, being M/s S.P. Chopra & Co., and M/s Gokhale & Sathe have confirmed their eligibility for proposed re-appointment/appointment respectively. The Resolution seeking approval to their re-appointment/appointment is included in the notice of the ensuing AGM. M/s. S.P. Chopra & Co., has already completed 4 years and will be re-appointed for a period of 1 year. Your Directors recommend their appointment/re-appointment.

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. All 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 does 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. Philippe Latour 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 a 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 in 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 Responsibility (CSR) Social

The Company believes that the real measure of growth, success and progress lies beyond balance sheets figures or dynamic economic indices. It is best reflected in the difference that business and industry make to the lives of people in society. The Company being a dedicated corporate citizen strives to advance social wellbeing in local communities. The Company believes that CSR is not just a liability or any charity or mere donations but a way of going beyond business as usual, creating shared values and contributing to social and environmental good. The Company takes its responsibility towards society very critically, as Company believes that growth of the Company is directly linked with the society where it operates. The actions of the organization and its community are highly inter-dependent.

The Company's CSR Policy outlines the Company's responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking activities for welfare and sustainable development of the community at large. Corporate Social Responsibility is followed in its true spirit. The Company has always been at the forefront of discharging its Corporate Social Responsibility ("CSR")

as a responsible corporate citizen, chalking out multiple pioneering models on CSR and inclusion.

The Company's CSR contribution does not just focus on particular issue or on particular case but we try to extend our help in different sections of the society. The Company's objective is to pro-actively support socio economic development in the areas where it operates and enable number of people to participate in it and benefit in their social and economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society.

By way of our contribution we tried to reach out to various people whether they are children facing lack of immunisation; adolescents suffering from anaemia; cancer patients; ambitious sports person, etc. Through our contribution we extend our helping hand to ensure immunisation among children below age of 5 years; reducing prevalence of Anaemia amongst children and adolescents; and to cover the cost of medicines, make available affordable/subsidized accommodation for the cancer patients and attendants during the treatment & cost of food and supplements in Mumbai.

Apart from focussing on health issues, the Company also took 'Sports' as a serious field which can help the upcoming bright and deserving talents to go ahead, make their career and make the Country proud. Sports is taken up as one of the fields for contribution, since the Country lacks in world class sports facilities and it has been out of reach to poor section of the society, despite having the talent and willingness. The Company extended its help to such children who cannot afford the fees associated with sports but are bright and talented.

These projects are in line with the statutory requirements under the new Companies Act, 2013, and CSR Policy of the Company.

This year the Country witnessed torrential rains in Chennai which resulted in massive and disastrous flooding. Many people lost their lives and there was a huge damage to property. The Company extended its helping hand by sending required

essentials which included rice, pulses and other food items along with blankets for victims who were suffering from such a massive calamity. Effort of the Company was not only appreciated by victims but even recognised by State Machinery. Dr. V. Maitreyan, Member of Parliament wrote a letter to the Company appreciating its work and relief efforts at the time of flood. He also appreciated the quality of essentials supplied by the Company in such a quick time.

Details of the CSR projects undertaken, their monitoring, details on the implementing agencies, amounts spent and the requisite Responsibility Statement are given under the CSR report which is annexed and forms part of this Directors' Report.

Other Disclosures

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

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

Chairman of the meeting

Date: May 19, 2016

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 underprivileged section of the society in the local community. 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 endeavour its untiring efforts towards making a material and unwavering difference to the lives of the disadvantaged sections of the society.

The CSR activities of IDBI Federal Life Insurance are conducted across three major sectors that are in line with the Schedule VII of the Act – Health, Education and training to promote nationally recognized sports.

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. The CSR policy of the Company sets the framework guiding the Company's CSR activities. It outlines the governance structure, operating framework, monitoring mechanism, and CSR activities that would be undertaken. The CSR committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR policy. The Company's CSR activities are largely focused in the areas of education, health, skill development and financial inclusion and other activities as the Company may choose to select in fulfilling its CSR objectives.

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. S.K.V Srinivasan, Chairman

Mr. Philippe Latour, Member

Mr. J. Balasubramanian, Member
(Independent Director)

The functions of the Committee include: formulation and recommendation to

the Board of a CSR Policy indicating the activities to be undertaken by the company and recommendation of the amount of the expenditure to be incurred on such activities; reviewing and recommending the annual CSR plan to the Board; monitoring the CSR activities, implementation of and compliance with the CSR Policy; and reviewing and implementing, if required, any other matter related to CSR initiatives.

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

Average net profit: ₹ 81,12,32,673/- (Eight One Crore Twelve Lacs Thirty Two Thousand Six Hundred and Seventy Three Only).

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

The Company is required to spend ₹ 1,62,24,653/- (One Crore Sixty Two Lacs Twenty Four Thousand Six Hundred Fifty Three Only) during the financial year 2015 -2016.

5. Details of CSR spent during the financial year.

a) **Total amount to be spent for the financial year-** ₹ 1,55,00,000/- (One Crore Fifty Five Lacs Only)

b) **Amount unspent –** ₹ 7, 24,653/- (Seven Lacs Twenty Four Thousand Six Hundred and Fifty Three Only).

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

(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 & Health	Govandi, Mumbai	40,00,000/-	35,00,000/-	35,00,000/-	35,00,000/-
2.	Medical Assistance to Cancer victims	Literacy & Health	Mumbai	60,00,000/-	60,00,000/-	60,00,000/-	60,00,000/-
3.	Encouraging participation in the field of Sports.	Sports	Mumbai	40,00,000/-	40,00,000/-	40,00,000/-	40,00,000/-
4.	Education of children with disability & underprivileged	Literacy & Health	Chennai	20,00,000/-	20,00,000/-	20,00,000/-	20,00,000/-
TOTAL				1,60,00,000/-	1,55,00,000/-	1,55,00,000/-	1,55,00,000/-

*Details of implementing agency: 1. Apnalaya, Mumbai. 2. V Care
3. Dilip Vengsarkar Academy, Mumbai 4. V - Excel Educational Trust, Mumbai

6. For the long term sustainability and larger impact, Company has chosen projects whose implementation range from three to five years. We believe in conducting projects that can be scaled up during its lifespan. Therefore, the work on the projects is in ongoing mode and would be completed as described. Milestones for each and every project have been set up, and all the payments to the implementing agencies are made in tranches after effective completion of the set milestone. This also helps in effective monitoring on the progress of the project and leads to a better coordination with the implementing agencies. Based on Company's CSR focus areas and available CSR projects, the Company has spent ₹ 1,55,00,000/- against ₹ 1,62,24,653/- required to be spent during the year.
7. The CSR Committee hereby declares that the implementation and monitoring of CSR Policy of the Company is in compliance with CSR objectives and Policy of the Company.

Mr. Vighnesh Shahane
(Chief Executive Officer or Managing Director or Director)

Mr. S.K.V. Srinivasan
(Chairman-CSR Committee)

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 2016

[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 2016**, 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, 2016** according to the provisions of:

- | | | |
|--|--|--|
| <p>i. The Companies Act, 2013 ('the Act') and the rules made thereunder;</p> | <p>ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;</p> <p>iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder Not Applicable as the securities have been issued by the Company if physical form.</p> <p>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;</p> <p>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)</p> <p>a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;</p> <p>b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;</p> <p>c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;</p> | <p>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);</p> <p>e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.</p> <p>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 ;</p> <p>g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ;</p> <p>h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ;</p> <p>vi. The Company has identified the following laws as specifically applicable to the Company:</p> <p>1. The Insurance Act, 1938;</p> <p>2. The Insurance Regulatory and Development Authority Act, 1999;</p> |
|--|--|--|

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)
- (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

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**

Sd/-

S N Ananthasubramanian

FCS No.4206

C P No. 1774

Date: April 21, 2016

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**

Sd/-

S N Ananthasubramanian

FCS No.4206

C P No. 1774

Date: April 21, 2016

Place: Thane

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As On The Financial Year Ended On March 31, 2016
 [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	1 st 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

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%

II. 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
----- NIL -----					

III. 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/Fl	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/Fl	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)	0	800000000	800000000	100%	0	800000000	800000000	100%	NIL	NIL
= (A)(1)+(A)(2)										
B. Public Shareholding										
1. Institutions										
i) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Banks/Fl	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) Fls	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										
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			
		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	% change in share holding during the year
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

*5 Individual members hold 1 share each jointly with IDBI Bank Limited

(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 hold 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 hold 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 hold 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:

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.

For and on behalf of the Board

Chairman of the meeting

Date: May 19, 2016

Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

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 adopted and 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 provides leadership and guidance to the Company's management and 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).

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. The Board

represents a well combination of multi-skill experience in the diverse filed, expertise in Insurance, Banking, Finance, Investments, Risk, Strategic Management and represents optimum blend of gender considering the size of the Company. 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 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, 2016. 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, 2016 was as under:

Sr. No.	Name of Director(s)	Category	No. of other Directorships held in Indian Public Limited companies*	Director Identification Number
1.	Mr. Kishor Kharat	Non-Executive Director; Non-Independent	5	07266945
2.	Mr. Filip A.L. Coremans	Non-Executive Director ; Non-Independent	Nil	03178684
3.	Mr. Shyam Srinivasan	Non-Executive Director ; Non-Independent	2	02274773
4.	Mr. S. K. V. Srinivasan	Non-Executive Director; Non-Independent	Nil	02564527
5.	Mr. Philippe Latour	Non-Executive Director; Non-Independent	Nil	06949874
6.	Mr. Ashutosh Khajuria	Non-Executive Director; Non-Independent	1	05154975
7.	Mr. S. Santhanakrishnan	Non-Executive Director; Independent	7	00032049
8.	Mr. M. N. Rao	Non-Executive Director ; Independent	Nil	01296161
9.	Mr. J. Balasubramanian	Non-Executive Director ; Independent	Nil	01525552
10.	Mrs. Bhagyam Ramani	Non-Executive Director; Independent	7	00107097
11.	Mr. Vighnesh Shahane	Chief Executive Officer & Whole-Time Director	Nil	06800850
12.	Mr. Gary Lee Crist	Alternate Director to Mr. Filip A. L. Coremans	Nil	00942109

* excluding Directorship held in IDBI Federal Life Insurance Company Limited, section 8 Companies and bodies corporate.

Details of Appointment/Resignation/Change in the Directorship

During the year, Mr. S. K. V. Srinivasan was appointed as an Additional Director of the Company as nominated by IDBI Bank Limited in place of Mr. R. K. Bansal.

Mr. M. S. Raghavan demitted his office as a Chairman & Managing Director of IDBI Bank Limited on superannuation. Consequently he stepped down from the Board of the Company. In his place, Mr. Kishor Kharat, CEO & Managing Director of IDBI Bank was nominated and appointed as an Additional Director of the Company.

Mr. Ashutosh Khajuria was appointed as an Additional Director of the Company, replacing Mr. Suresh Kumar, who resigned from the Board on completion of his tenure as Chairman with Federal Bank Limited.

The Additional Directors, so appointed, will hold office till the forthcoming Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier.

Directors' Profile

1. **Mr. Kishor Kharat** is a Non-Executive Director of our Board. Mr. Kharat has assumed charge as Managing Director & CEO of IDBI Bank on August 14, 2015. Prior to the present assignment, Mr. Kharat was posted as Executive Director, Union Bank of India. Preceding to Union Bank of India, he had an immensely successful career experience of over 37 years at Bank of Baroda. Mr. Kharat has got varied exposure across various aspects of banking; including credit, international business, information technology and general administration in India as well as overseas.

Mr. Kharat has to his credit the honour of establishing a foreign subsidiary of Bank of Baroda in Trinidad & Tobago [West Indies] and headed the same as

Managing Director for more than three years. His other foreign assignment was at Sharjah [UAE].

Mr. Kharat has been a key driver for implementation of major financial inclusion initiatives and has worked closely with RBI as well as Government of India in this regard. Mr. Kharat is a Member of the RBI Committee on Financial Inclusion, which has been given the responsibility of drawing a medium term roadmap for furthering financial inclusion in India.

Born on 4th September, 1958, Mr. Kharat is a graduate in commerce and Law and is a Certified Associate of the Indian Institute of Bankers. He also holds an Executive Diploma in Management. He has also completed Executive MBA in 2015.

Mr. Kharat is married and has two sons. He is an avid reader and an admirer of nature.

2. **Mr. Filip Coremans** is a Non - Executive Director of our Board. He holds a Master of Business Administration Degree in International Business Finance, a Master's degree in Actuarial Sciences and a Bachelor Degree in Applied Economics, all from Catholic University of Leuven, Belgium.

He has been active in the Insurance Industry for over 25 years, his entire professional career. He joined ING Insurance Belgium in 1990 where he became Deputy Director overseeing the Save- and Investment product lines both in Insurance and Banking. In 1998 he was appointed as Corporate Controller in KBC Insurance Belgium and joined the Ageas by the end of 2002.

At Ageas, Fillip Coremans held various senior management positions in Asian entities. He has been Executive Director and CFO of Ageas operations in Malaysia till 2007, was the CFO of the IDBI

Federal Life Insurance Company in India till 2009 and was then appointed as the Regional CFO/ CRO of the Ageas Asia overseeing the finance, investment risk and actuarial domains for Asia region. He served as Non-executive Director on the Boards of Ageas operations in China, India, Hong Kong and Thailand.

Since July 2014, Mr. Coremans has been discharging his responsibilities as a member of the Group Executive Committee and as Chief Risk Officer. In line with the Chief Risk Officer responsibilities, Mr. Coremans is responsible for Compliance, Legal, Risk, Human Resources, IT and Office Support.

As non-executive director he serves on the boards of Ageas B.V. (The Netherlands), IDBI Federal Life Insurance Co. Ltd (India), Mbcp Ageas Grupo Segurador SGPS S.A. (Portugal), Ocidental Vida (Portugal), Ocidental Seguros (Portugal), Medis (Portugal), Pensoesgere (Portugal), Ageas Portugal Holdings SGPS SA (Portugal), Taiping Life Insurance Company Ltd (China) and Ageas Insurance International NV (Netherlands).

3. **Mr. Shyam Srinivasan** is a Non - Executive Director of our Board. Mr. Srinivasan took 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, Tiruchirappally. 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.

4. **Mr. Philippe Latour** is a 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.
5. **Mr. S.K.V. Srinivasan** is a Non-Executive Director of our Board. He is a graduate in Engineering with professional qualification in Finance (PGDBM) and Banking (CAIIB). He has over three decades of commercial banking experience, covering Transaction Banking, Mid-Corporate, SME, Personal and Agri-business. Mr. Srinivasan started his career in Bank of India, serving in various capacities in branches and administrative offices across the country and rose to the position of Chief Officer. Since joining IDBI's erstwhile Banking subsidiary in 1997, which merged into the parent entity in 2005, he successfully led the Bank's

business across all the above segments in various capacities, as the Regional Head, Vertical Head and currently as Executive Director.

6. **Mr. Ashutosh Khajuria** is a Non- Executive Director of our Board. He has been appointed as Executive Director and CFO of the Federal Bank. He is a Graduate in Science and Law and also a Post Graduate in Economics. He has been working as President – Treasury in Federal Bank since 2011.

He has over thirty years of banking experience, having worked in SBI, IDBI Bank Ltd., and had handled forex business, international banking, corporate credit etc. thereat. He is presently a Director in FIMMDA. He is an expert in treasury operations and has featured regularly in various television channel discussions and is also a regular invitee as panellist on various topics in Industry level conferences.

7. **Mr. Sankaran Santhanakrishnan** is 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 40 years of experience in the financial sectors viz. Banking, Investments, Mutual Funds, Life

Insurance and General Insurance. He joined the State Bank of India (SBI) as probationary Officer in 1974 and retired as Deputy Managing Director in August 2012. Prior to this, he was the Chief General Manager of SBI, Bhubaneswar Circle from May 2006 to April 2009 (Head of SBI's operations in the state of Odisha) and General Manager, Associates & Subsidiaries, SBI, Corporate Centre from December 2000 to 2006. Apart from this, he was the member of the Board and various Committees of the various 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 22 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. The Board of Directors are responsible for overall Corporate Strategy and other related matters. The Chief Executive Officer & Whole-Time Director oversees implementation of strategy, achievement of the business plan, day-to-day activities and operations. The Board oversees the Company's strategic direction, reviews corporate performance, authorises and monitors strategic investments, regulatory compliance and safeguards interests of all stakeholders.

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 on regular intervals mandatorily every quarter, to 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 consecutive meetings is not more than 120 days.

As part of the information, the agenda inter-alia includes the following details

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

The details of participation of the Directors at the Board Meetings held during the financial year 2015-16 are as under;

Name of the Director	Attendance at the Board Meetings held on				Total	
	May 28, 2015	August 13, 2015	November 20, 2015	February 3, 2016	No of meetings entitled to attend	No. of meetings attended
Mr. Kishor Kharat (Inducted w.e.f. February 3, 2016)	NA	NA	NA	NA	NA	NA
Mr. Filip A. L. Coremans	LOA	Yes	Yes	Yes	4	3
Mr. Shyam Srinivasan	Yes	Yes	Yes	Yes	4	4
Mr. S. K .V. Srinivasan (Inducted w.e.f. May 28, 2015)	Yes	Yes	Yes	LOA	4	3
Mr. Philippe Latour	Yes	LOA	Yes	Yes	4	3
Mr. Ashutosh Khajuria (Inducted w.e.f. November 23, 2015)	NA	NA	NA	Yes	1	1
Mr. S. Santhanakrishnan	Yes	Yes	Yes	Yes	4	4
Mr. M. N. Rao	Yes	Yes	Yes	Yes	4	4
Mr. J. Balasubramanian	Yes	Yes	Yes	Yes	4	4
Mrs. Bhagyam Ramani	Yes	Yes	LOA	Yes	4	3
Mr. Vighnesh Shahane	Yes	Yes	Yes	Yes	4	4
Mr. Suresh Kumar (Resigned w.e.f. November 20, 2015)	Yes	Yes	Yes	NA	3	3
Mr. M. S. Raghavan (Resigned w.e.f. June 30, 2015)	Yes	NA	NA	NA	1	1
Mr. R. K. Bansal (Resigned w.e.f. May 28, 2015)	Yes	NA	NA	NA	1	1

* N.A – Not Applicable; LOA – Leave of Absence

The details of Sub-Committees of the Board as at March 31, 2016 are as under:

I. Audit Committee

The Committee is governed by a charter which is 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.

The Audit Committee oversees the following items:

- 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.
- Appointment and taking note of report submitted by Concurrent auditors, system auditors, internal auditors.

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.

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 system to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating efficiently.

Composition

The Audit Committee has been reconstituted twice during

the financial year 2015-16. 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. For taking into consideration of more practical and expert views Committee has called for two permanent invitees from the Board. Currently Mr. S. K. V. Srinivasan and Mr. Ashutosh Khajuria are permanent invitees.

The Chief Financial Officer and Appointed Actuary are the invitees to the Company. 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 of the members should be physically present. Presence of at least one Independent Director shall form part of the quorum requirement in the case of Audit Committee.

The details of participation of the members at the Audit Committee Meetings held during the financial year 2015-16 are as under;

Name of the Member	Attendance at the Audit Committee Meetings held on							Total
	April 23, 2015	May 27, 2015	August 13, 2015	September 8, 2015	November 3, 2015	November 19, 2015	February 2, 2016	
Mr. S. Santhanakrishnan (Chairman)	Yes	Yes	Yes	Yes	LOA1	Yes	Yes	6
Mr. M. N. Rao	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Mr. S. K. V. Srinivasan (Inducted as member w.e.f. May 28, 2015 and as a Permanent Invitee w.e.f. November 20, 2015)	NA	NA	Yes	LOA	Yes	Yes	NA	3
Mr. Philippe Latour (Inducted as member w.e.f. November 20, 2015)	NA	NA	NA	NA	NA	Yes	Yes	2
Mr. R. K. Bansal (Resigned w.e.f. May 28, 2015)	Yes	LOA	NA	NA	NA	NA	NA	1

* NA – Not Applicable; LOA – Leave of Absence

1-Mr. S. Santhanakrishnan 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 include 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 2015-16. The Committee presently consists of five members, which includes Whole-Time Director & CEO, three non-executive directors and one independent director. 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. S. K. V. Srinivasan, 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 conference 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 2015-16 are as under;

Name of the Member	Attendance at the Investment Committee Meetings held on				Total
	May 27, 2015	August 12, 2015	November 19, 2015	February 3, 2016	
Mr. S. K. V. Srinivasan (Chairman) (Inducted as member w.e.f. November 20, 2015)	NA	NA	NA	LOA	0
Mr. Filip A. L. Coremans (Inducted as a member w.e.f. November 20, 2015)	NA	NA	NA	Yes	1
Mr. Ashutosh Khajuria (Inducted as a member w.e.f. November 20, 2015)	NA	NA	NA	Yes	1
Mrs. Bhagyam Ramani	Yes	Yes	LOA	Yes	3
Mr. Vighnesh Shahane	Yes	Yes	Yes	Yes	4
Mr. Philippe Latour	Yes	LOA	Yes	NA	2
Mr. Suresh Kumar (Resigned w.e.f. November 20, 2015)	Yes	Yes	Yes	NA	3
Mr. R. K. Bansal (Resigned w.e.f. May 28, 2015)	LOA	NA	NA	NA	0
Mr. Kedar Patki – Chief Financial Officer	Yes	Yes	Yes	Yes	4
Mr. Aneesh Srivastava – Chief Investment Officer	Yes	Yes	Yes	Yes	4
Appointed Actuary					
Mr. Karunanidhi Muthuswamy	Yes	Yes	Yes	NA	4
Mr. Venkatasubramanian Achaiyer	NA	NA	NA	Yes	

* NA – Not Applicable; LOA – Leave of Absence

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 include 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 2015-16. The Committee presently consists of four non-executive directors

including one independent director. The Committee is chaired by Mr. Philippe Latour, a non-executive director. The Chief Financial Officer, 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

No quorum can be validly constituted unless one representative each of IDBI Bank, Federal Bank and Ageas Insurance International are present (as per the Joint Venture Agreement) or that representative has sought leave of absence. For this, participation of members by telephonic 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 2015-16 are as under;

Name of the Member	Attendance at the Risk Management Committee Meetings held on				Total
	May 28, 2015	August 12, 2015	November 19, 2015	February 2, 2016	
Mr. Philippe Latour (Chairman) (Inducted w.e.f. August 15, 2014)	Yes	LOA	Yes	Yes	3
Mr. Ashutosh Khajuria (Inducted as a member w.e.f. November 20, 2015)	NA	NA	NA	Yes	1
Mr. S. K. V. Srinivasan (Inducted as a member w.e.f. May 28, 2015)	NA	LOA	Yes	LOA	1
Mr. M. N. Rao (Inducted as a member w.e.f. November 20, 2015)	NA	NA	NA	Yes	1
Mr. J. Balasubramanian (Ceased to be a member from November 20, 2015)	Yes	Yes	Yes	NA	3
Mr. Suresh Kumar (Resigned w.e.f. November 20, 2015)	Yes	Yes	Yes	NA	3
Mr. R. K. Bansal (Resigned w.e.f. May 28, 2015)	LOA	NA	NA	NA	0

* NA – Not Applicable; LOA – Leave of Absence

IV. Policyholder Protection Committee

The Policyholder Protection Committee has been constituted pursuant to the clause of 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 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 once during the financial year 2015-16. The Committee

presently consists of five members which includes 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 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

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 2015-16 are as under;

Name of the Member	Attendance at the Policyholder Protection Committee Meetings held on				
	May 28, 2015	August 13, 2015	November 20, 2015	February 3, 2016	Total
Mr. Shyam Srinivasan (Chairman)	Yes	Yes	Yes	Yes	4
Mr. Philippe Latour	Yes	LOA	Yes	Yes	3
Mr. M. N. Rao	Yes	Yes	Yes	Yes	4
Mrs. Bhagyam Ramani	Yes	Yes	LOA	Yes	3
Mr. S. K. V. Srinivasan (Inducted as a Member w.e.f. May 28, 2015)	NA	Yes	LOA	LOA	1
Mr. R. K. Bansal (Resigned w.e.f. May 28, 2015)	LOA	NA	NA	NA	0

* NA – Not Applicable; LOA – Leave of Absence

V. Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in accordance with the section 178 of the Companies Act, 2013 and clause 7.6.2 of the IRDAI Corporate Governance Guidelines. The mandate 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 reviews "fit and proper" criteria for the appointment of directors as laid down in the Corporate Governance Guidelines. Further, the Committee considers and recommends the performance

measurement criteria for the management, determines the compensation payable to them and recommends to the Board for approval.

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 twice during the financial year 2015-16. The Committee presently consists of six non-executive

directors out of which three directors are independent. Mr. S. Santhakrishnan, 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

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.

The details of participation of the members at the Nomination & Remuneration Committee Meetings held during the financial year 2015-16 are as under;

Name of the member	Attendance at the Nomination & Remuneration Committee Meetings held on						Total
	May 28, 2015	July 3, 2015	August 12, 2015	November 20, 2015	February 3, 2016		
Mr. S. Santhanakrishnan	Yes	Yes	LOA	Yes	Yes		4
Mr. Filip A. L. Coremans	LOA	LOA ¹	Yes	Yes	Yes		3
Mr. J. Balasubramanian	Yes	Yes	Yes	Yes	Yes		5
Mrs. Bhagyam Ramani	Yes	Yes	Yes	LOA	Yes		4
Mr. S. K. V. Srinivasan (Inducted as a member w.e.f. May 28, 2015)	NA	Yes ²	LOA	LOA	LOA		1
Mr. Shyam Srinivasan (Inducted as a member w.e.f. November 20, 2015)	NA	NA	NA	NA	Yes		1
Mr. Suresh Kumar (Resigned w.e.f. November 20, 2015)	Yes	Yes	Yes	Yes	NA		4
Mr. R. K. Bansal (Resigned w.e.f. May 28, 2015)	Yes	NA	NA	NA	NA		1

* NA – Not Applicable; LOA – Leave of Absence

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

2 - Mr. S. K. V. Srinivasan attended the Meeting via videoconference

VI. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted pursuant to the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder in order to institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

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 formulation of Corporate Social Responsibility (CSR) Policy of the Company which indicates 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 has been reconstituted twice during the financial year 2015-16. The Corporate Social Responsibility Committee presently consists of three members which include two non-executive directors, one independent director and

the Whole-Time Director & CEO is the permanent invitee to the Committee. The Committee is chaired by Mr. S. K. V. Srinivasan, a non-executive director. 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 at least 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 2015-16 are as under;

Name of the Member	Attendance at the Corporate Social Responsibility Committee Meeting held on	
	November 19, 2015	
Mr. S. K. V. Srinivasan (Chairman)	Yes	
Mr. Suresh Kumar	Yes	
Mr. Philippe Latour	LOA	
Mr. J. Balasubramanian	Yes	
Mr. Vighnesh Shahane (Inducted as a Permanent Invitee w.e.f. November 22, 2015)	Yes	

VII. With Profit Committee

The With Profit Committee of the Board has been constituted pursuant to the Regulations 44 & 45 of Chapter XII of IRDA (Non- Linked Insurance Products) Regulations 2013 to consider and review matters listed in 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 functions of the With Profit Committee include approving the asset share

The details of participation of the members at the With Profit Committee Meetings held during the financial year 2015-16 are as under;

Name of the Member	Attendance at the With Profit Committee Meeting held on		
	April 23, 2015	November 20, 2015	Total
Mr. S. Santhanakrishnan (Chairman)	Yes	Yes	2
Mr. Vighnesh Shahane, CEO & Whole-Time Director	Yes	Yes	2
Mr. Karunanidhi Muthuswamy, Appointed Actuary	Yes	Yes	2
Ms. Hema Malini, Independent Actuary	Yes	Yes	2

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. Also the matters notified in IRDAI (Non-Linked Insurance Products) Regulations, 2013 and other applicable regulations, circular issued by IRDAI from time to time.

Composition

The composition of the Committee is pursuant to Regulations 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.

VIII. Business Development Committee

The Business Development Committee (BDC) was formed to review the overall business, strategy and performance 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 of the Company's annual budgets.

Composition

The Business Development Committee has been reconstituted twice during the financial year 2015-16. 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. S. K. V. Srinivasan, 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 2015-16 are as under;

Name of the Director	Attendance at the Business Development Committee Meetings held on				Total
	May 27, 2015	August 12, 2015	November 19, 2015	February 2, 2016	
Mr. S. K. V. Srinivasan (Chairman)	NA	LOA	Yes	LOA	1
Mr. Philippe Latour	Yes	LOA	Yes	Yes	3
Mr. M. N. Rao	Yes	Yes	Yes	Yes	4
Mr. Vighnesh Shahane	Yes	Yes	Yes	Yes	4
Mr. Ashutosh Khajuria (Inducted as a Member w.e.f. November 20, 2015)	NA	NA	NA	Yes	1
Mr. R. K. Bansal (Resigned w.e.f. May 28, 2015)	LOA	NA	NA	NA	0
Mr. Suresh Kumar (Resigned w.e.f. November 20, 2015)	Yes	Yes	Yes	NA	3

* NA – Not Applicable; LOA – Leave of Absence

Independent Directors Meeting

The independent directors of the Company are appointed in accordance with Section 149 of the Companies Act, 2013 and rules made thereunder. The Members of the Company had approved appointment of Independent Directors of the Company and current tenure of the Independent Directors is upto March 31, 2017. The Company and Independent Directors abide by

the provisions specified in Schedule IV of the Companies Act, 2013. During the financial year 2015-16, one meeting of the independent directors was held on February 27, 2016, without the attendance of non-independent directors and members of the management. All four independent directors were present at the meeting and it was chaired by Mr. Santhanakrishnan. The meeting reviewed the performance of non-

independent directors and the Board as a whole. Also, the performance of the Chairman of the Company was reviewed taking into account the views of executive and non-executive directors. The meeting also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Details Of The Payment To The Directors Of The Company

I. Details of the Remuneration paid – Whole-Time Director & CEO

The following table sets out the details of remuneration paid to the Executive Directors of the Company during the Financial Year 2015-16.

(Amount in ₹ 000)

Particulars	2015-16
	Vighnesh Shahane CEO & Whole-Time Director
Salary and Allowances	16,672
Perquisites	69
Contribution to Provident Fund	898

Notes:

- (i) Perquisites are calculated as per Income Tax Rules, 1962.
- (ii) 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.

II. Details of the Sitting Fees paid – Non-Executive Directors

The following table sets out the details of the sitting fees paid to the Non-executive Directors of the Company during the Financial Year 2015-16 for attending the Board and other Committee Meetings.

Sr. No.	Name of the Director	Amount (in Lacs)
1.	Mr. M. S. Raghavan ¹	0.50
2.	Mr. Filip A. L. Coremans ²	2.70
3.	Mr. Suresh Kumar	5.70
4.	Mr. Shyam Srinivasan ³	3.50
5.	Mr. Philippe Latour ²	5.10
6.	Mr. R. K. Bansal ¹	0.60
7.	Mr. S. K. V. Srinivasan ¹	3.90
8.	Mr. Ashutosh Khajuria ³	1.40
9.	Mr. S. Santhanakrishnan	5.60
10.	Mr. M. N. Rao	6.80
11.	Mr. J. Balasubramanian	4.70
12.	Mrs. Bhagyam Ramani	4.50
	Total	45

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
2015-16	8 th AGM	August 13, 2015 at 5.00 pm	Special Business: <ol style="list-style-type: none"> 1. Appointment of Mr. S. K. V. Srinivasan as a Director of the Company 2. Bonus on participating products payable to the Policyholders for the Financial Year 2014-15
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 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

AGM: Annual General Meeting

The 6th and 7th Annual General Meetings were held at IDBI Bank Limited, IDBI Tower, World Trade Center, Cuffe Parade, Mumbai – 400 005 and the 8th Annual General Meeting was held at IDBI Federal Life Insurance Co. Ltd., Board Room, 1st Floor, Tradeview, Oasis Complex, Kamala City, P.B. Marg, Lower Parel (W), Mumbai – 400 013.

Other Key Governance Elements

Reporting to IRDAI

A detailed report on status of compliance with the “Corporate Governance Guidelines” (IRDAI CG Guidelines) is being filed on an annual basis in compliance with IRDAI Circular No. IRDA/F&A/CIR/CG/08/05/2011 dated May 2, 2011. All the statutory returns, reports and forms and other necessary documents are filed with the statutory authorities in accordance with the applicable laws particularly under the Insurance Act, 1938 as amended, regulations framed there under, rules, circulars, guidelines issued by IRDAI.

Compliance Governance System

The Company has a robust compliance mechanism consisting interpretation of various regulations, proactively identifying actionables, disseminating information and implementing them. The Compliance function reviews various regulations and checklist and updates them periodically. In accordance with the compliance procedures, a quarterly confirmation on compliances of various regulatory requirements as well as internal process is obtained from members of the senior management. The Compliance Officer places before the Audit Committee a certificate confirming the details of compliances as well as instances of non-compliances, if any, along with the steps taken to rectify the non-compliance and prevention of such occurrences in future.

Code of Conduct and Whistle Blower Policy

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

Prevention of Sexual Harassment Policy

The Company strives to provide a safe and conducive work environment to its employees. In order to achieve the same, the Company has laid down a policy on Prevention of Sexual harassment at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and has communicated about the same to all its employees and all new recruits. On an ongoing basis, the Company creates education & awareness amongst employees.

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 transactions and disclosures for the year ended on March 31, 2016 have been reviewed and approved by the Audit Committee and are disclosed in the Notes to Accounts.

Compliance of Accounting Standards & Disclosures

The Company has complied with the applicable accounting standards and changes in accounting policies and practices issued by ICAI and disclosure made therein as required.

Distribution of Shareholding

The details of Shareholding Pattern of the Company as on March 31, 2016 are as under:

Sr. No.	Names of Shareholders	No. of Shares Held	% of Shareholding
1	IDBI Bank Ltd	384,000,000*	48%
2	Federal Bank Ltd	208,000,000	26%
3	Ageas Insurance International N.V.	208,000,000	26%
	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 directorships of Directors as on March 31, 2016 -

Sr. No	Name of Director	Name of the Body Corporate (As a Director)	Share holding (More than 2%) (As Member)
1	Mr. Kishor Kharat – Director	IDBI Bank Limited	NIL
		IDBI Capital Market Services Limited	NIL
		Export Import Bank of India (EXIM)	NIL
		IDBI Trusteeship Services Limited	NIL
		Entrepreneurship Development Institute of India	NIL
		IDBI Asset Management Limited	NIL
		IDBI Intech Limited	NIL
		Stressed Assets Stabilisation Fund (SASF)	NIL
		Institute for Development and Research in Banking Technology (Member of Governing Council)	NIL
2	Mr. Filip A. L. Coremans – Director	Taiping Life Insurance Company Limited, China – Supervisor	NIL
		Ageas Insurance International NV – The Netherlands – Board Member	NIL
		Medis, Portugal	NIL
		Pensoesgere, Portugal	NIL
		Ocidental Vida, Portugal	NIL
		Ocidental Seguros, Portugal	NIL
		Millenniumbc Ageas Grupo Segurador, SGPS, SA, Portugal	NIL
		Ageas BV, The Netherlands	NIL
		Ageas SA/NV, Belgium	NIL
		Ageas Portugal Holdings SGPS SA	NIL
3	Mr. S. K. V. Srinivasan – Director	SIDBI	NIL
		RSETI	NIL
4	Mr. Ashutosh Khajuria	The Federal Bank Limited	NIL
5	Mr. Shyam Srinivasan – Director	The Federal Bank Limited	NIL
		FedBank Financial Services Limited	NIL
		Indian Institute of Banking and Finance	NIL
6	Mr. Philippe Latour – Director	Ageas Asia Holdings Limited - Bermuda	NIL
		Ageas Insurance Company (Asia) Limited - Bermuda	NIL
		Bright Victory International Limited - British Virgin Islands	NIL

Sr. No	Name of Director	Name of the Body Corporate (As a Director)	Share holding (More than 2%) (As Member)
		Ageas Asia Services Limited - HK	NIL
		Muang Thai Life Assurance Public Company Limited - Thailand	NIL
		Taiping Asset Management Company Limited - China	NIL
7	Mr. S. Santhanakrishnan – Independent Director	Sands BKC Properties Private Limited	Sands BKC Properties Private Limited
		Sands Chembur Properties Private Limited	Sands Chembur Properties Private Limited
		ICICI Home Finance Limited	S & S Business Solutions (P) Limited
		XBRL India	PKF Consulting Private Limited
		Tata Reality and Infrastructure Limited	PKF Sridhar & Santhanam LLP
		Tata Housing Development Company Limited	Sridhar & Santhanam LLP
		The Catholic Syrian Bank Limited	NIL
		Tata Coffee Limited	NIL
		Tata Global Beverages Limited	NIL
		The Eight O' Clock Coffee Company	NIL
		Consolidated Coffee INC	NIL
8	Mr. Mahadev N. Rao – Independent Director	NIL	NIL
9	Mr. J. Balasubramanian-Independent Director	NIL	NIL
10	Mrs. Bhagyam Ramani-Independent Director	Capri Global Capital Limited	NIL
		Choice International Limited	NIL
		Saurashtra Cement Limited	NIL
		Gujarat Sidhee Cement Limited	NIL
		Capri Global Housing Finance Private Limited	NIL
		Lloyds Metals & Energy Limited	NIL
		L&T Hydrocarbon Engineering Limited	NIL
		L&T Steel & Heavy Forgings Limited	NIL
		Industrial Investment Trust Limited	NIL
11	Mr. Vighnesh Shahane – Whole-Time Director & CEO	NIL	NIL
12	Mr. Gary Lee Crist- Alternate Director to Mr. Filip A. L. Coremans	Ageas Asia Services Limited	NIL
		Ageas Insurance Co (Asia) Limited	NIL
		Ageas Asia Holdings Limited	NIL
		Bright Victory International Limited	NIL
		Maybank Ageas Holdings Bhd	NIL
		Etiqa Insurance Berhad	NIL
		Etiqa Takaful Berhad	NIL
		MuangThai Groups Holding Co Limited	NIL
		MuangThai Insurance Public Co Limited	NIL
		MuangThai Life Insurance Co Limited	NIL
		MuangThai Holding Co Limited	NIL
		Taiping Life Insurance Co Limited	NIL

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 on 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, 1 st 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, 1 st Floor, Tradeview, Oasis Complex, Kamala City, P.B. Marg, Lower Parel (W), Mumbai – 400013. India
Contact Telephone	022-24908109
E-Mail	compliance@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 19, 2016

Place: Mumbai

Rajesh Ajgaonkar

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

(₹ 000)

Sl No	Particulars	March 31, 2016	March 31, 2015
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	20.55%	148.28%
	Non Participating -Life	(7.39%)	(71.05%)
	Non Participating -Health	50.00%	(101.24%)
	Non Participating -Pension	NA	NA
	Non Participating -Group	88.85%	86.73%
	Non Participating -Group Variable (Fund Based)	32.90%	NA
	Non Participating -Group Variable Pension (Fund Based)	(65.70%)	NA
	Linked Life	90.81%	441.96%
	Linked Pension	NA	NA
2	Net retention ratio (Net premium divided by gross premium)	99.29%	99.17%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	25.85%	26.45%
4	Commission Ratio (Gross Commission paid to Gross Premium)	7.17%	6.73%
5	Ratio of policyholders liabilities (*) to shareholders funds	705.69%	620.82%
6	Growth Rate of shareholders funds	2.54%	33.85%
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	155,386	1,546,069
9	Profit after tax / Total income	1.07%	9.77%
10	(Total Real Estate + Loans) / Cash & invested assets	NA	NA
11	Total investment / (Capital + Surplus)	592.43%	532.54%
12	Total Affiliated investment / (Capital + Surplus)	0.00%	7.75%
13	Investment Yield (Gross and Net) #		
	a) With Realised Gains		
	Shareholder's Funds	8.45%	7.23%
	Policyholders' funds - non participating	7.26%	9.06%
	Policyholders' funds - participating	4.11%	9.88%
	Policyholders' funds - linked	6.29%	27.15%
	b) Without Realised Gains		
	Shareholder's Funds	9.45%	6.47%
	Policyholders' funds - non participating	8.30%	8.87%
	Policyholders' funds - participating	6.91%	7.27%
	Policyholders' funds - linked	6.71%	16.19%
14	Conservation Ratio	77.28%	74.64%
	Participating Life	69.38%	73.26%
	Non Par Life	86.07%	77.69%
	Non Par Health	79.42%	74.91%

Sl No	Particulars	March 31, 2016	March 31, 2015
	Non Par Pension	81.27%	63.19%
	Non Par Group	61.27%	24.04%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	57.73%	70.06%
	Linked Pension	32.37%	75.83%
15	Persistency Ratio (by premium) **		
	For 13 th month	70.42%	76.87%
	For 25 th month	69.12%	68.23%
	For 37 th month	62.99%	73.92%
	For 49 th Month	71.45%	70.72%
	for 61 st month	67.60%	43.45%
	Persistency Ratio (by policies) **		
	For 13 th month	60.57%	68.98%
	For 25 th month	58.84%	64.51%
	For 37 th month	49.20%	70.66%
	For 49 th Month	54.90%	71.84%
	for 61 st month	58.94%	48.67%
16	NPA Ratio		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
17	Solvency Ratio	406.00%	507.00%

(*) Includes Fair Value Change relating to Policyholder Funds

(#)(1) Annualized.

(2) Investment Yields are calculated for the FY 2014-15 as per the IRDA circular dated April 9, 2010

(3) The yield on Policyholder's fund - Linked includes Linked- Unit Fund and Linked Non-Unit fund.

(**)(1) The Persistency ratios are calculated as per the IRDA Circular IRDA/ACT/CIR/MISC/035/01/2014 dated 23rd January 2014 and excludes group business.

(2) The reduced paid-up policies are no longer treated persistent beyond the duration for which the premiums have been paid; whereas in the calculation of corresponding numbers last year they were continued to be treated as persistent

(3) current year Persistency Ratio is taken as at 31st December 2015 as well as previous correspondence period.

Actual solvency details vis-a vis the required margin

I	Item	2016	2015	2014
	Available solvency margin Rs. crores	624.76	609.3	453.4
	Required solvency margin Rs. crores	153.78	120.3	96.1
	Solvency ratio	406%	507%	472%
	Required solvency ratio	150%	150%	150%
II	Persistency Ratio			
	Persistency Ratio (by premium)	2016	2015	2014
	For 13 th month	74.84%	76.37%	77.72%
	For 25 th month	66.99%	71.36%	76.60%
	For 37 th month	65.06%	72.77%	75.90%
	For 49 th Month	68.95%	73.03%	60.01%
	For 61 st month	69.60%	49.54%	47.80%

a. Quantitative Information on Claims

Particulars	Death Claim		Accident Benefits		Critical Illness	
	No of Claims	Amount(In crores)	No of Claims	Amount(In crores)	No of Claims	Amount(In crores)
Opening Balance	44	3.56	-	-	-	-
Claims Intimated	1041	49.55	-	-	-	-
Claims Settled	920	43.39	-	-	-	-
Claims Repudiated	145	8.40	-	-	-	-
Less than 2 years from the DOC	136	7.54	-	-	-	-
Greater than 2 years from the DOC	9	0.86	-	-	-	-
Claims written back	-	-	-	-	-	-
Claims O/S at the end of the year	20	1.32	-	-	-	-
Outstanding Claims	Death Claim		Accident Benefits		Critical Illness	
	No of Claims	Amount(In crores)	No of Claims	Amount(In crores)	No of Claims	Amount(In crores)
Less than 3 months	19	1.29	-	-	-	-
3 months & less than 6 months	-	-	-	-	-	-
6 months & less than 1 year	-	-	-	-	-	-
1 year & above	1	0.03	-	-	-	-
Total	20	1.32	-	-	-	-

Note - There is a difference of ₹ 0.08 Cr. in amount of this FY's Opening Balance (vis-a-vis Last FY's Closing Balance) due to non inclusion of ₹ 8 Lacs for one policy which was not picked up by the system while calculating the Claim Benefit. Hence the Opening Balance is adjusted accordingly.

No Accident benefit and critical illness rider was intimated this FY - 2015-16.

Pecuniary transactions with Non-Executive Directors

Transactions during Financial Year 2015-16

Particulars							(₹ 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							
Board Travel Expenses	-	-	-	-	207	-	207
Directors' Sitting Fees	470	-	-	-	490	780	1,740
Bank Charges & CMS Charges	4,113	-	-	-	6	-	4,119
Sales Meet Expenses	-	-	-	-	100	539	639
Commission & Brokerage	475,605	-	5,254	-	284,389	-	765,248
Managerial Remuneration	-	-	-	-	-	-	-
Expats settlement	-	-	-	-	-	11,379	11,379
CBLO Settlement Charges Paid	205	-	-	-	-	-	205
Professional Charges	-	-	-	24,294	-	-	24,294
Insurance Policy Claim Paid	20,078	-	-	-	-	-	20,078

Particulars	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
Income							
Interest (FD/RD)	42,360	-	-	-	12,354	-	54,713
Premium Income	20,575	508	-	428	-	-	21,511
Investments							
Purchase/addition of Fixed Deposits	1,387	-	-	-	50,000	-	51,387
Purchase/addition of Recurring Deposits	60,000	-	-	-	-	-	60,000
Purchase of Treasury Bills as Counter Party	535,256	-	-	-	-	-	535,256
Sale/maturity/surrender of Fixed Deposits	11,117	-	-	-	123,300	-	134,417
Purchase of Government Securities as Counter Party	5,667,535	-	-	-	-	-	5,667,535
Sale of Government Securities as Counter Party	2,165,206	-	-	-	-	-	2,165,206
"Security deposit received as per Section 160 of the Companies Act, 2013"	100	-	-	-	-	-	100
"Security deposit received as per Section 160 of the Companies Act, 2013 refunded"	100	-	-	-	-	-	100

Balances as at 31st March 2016

(₹ 000)

Particulars	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 Deposit	205,852	-	-	-	99,300	-	305,152
Recurring Deposit	170,000	-	-	-	-	-	170,000
Interest Accrued on Investments	130,736	-	-	-	29,979	-	160,715
Cash and Bank balances	670,052	-	-	-	303,266	-	973,317
Liabilities							
Share Capital	3,840,000	-	-	-	2,080,000	2,080,000	8,000,000
Operating Expenses Payable/ (Receivable)	-	-	-	-	-	688	688
Commission & Brokerage Payable	69,445	-	-	-	36,192	-	105,637
Other Current liabilities	-	44	-	1	-	-	45

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, 2016, 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, 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/CPM/056/03/2016 dated April 4, 2016 issued by Insurance Regulatory and Development Authority of India (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 there under. 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. 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/CPM/056/03/2016 dated April 4, 2016 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 as applicable to insurance companies:

- a. in the case of the Balance Sheet, of the State of affairs of the Company as at March 31, 2016;
- b. in the case of the Policyholders' Revenue Account, of the net surplus 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/CPM/056/03/2016 dated April 4, 2016 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, 2016 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/CPM/056/03/2016 dated April 4, 2016 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/CPM/056/03/2016 dated April 4, 2016 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164 (2) of the Companies Act, 2013.
- j. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- k. 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 and 3.33 of Schedule 16 to the financial statements;
 - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 3.5, and is covered by the Appointed Actuary's certificate, referred to in paragraph 5(e) above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contract 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.
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, 2016 and have found no apparent mistake or material inconsistencies with the financial statements; and
 - b. Based on information and explanations received during normal course of our audit, management representations and compliance certificates submitted to the Board by the officers of the Company charged with the compliance and the same being noted by the Board, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as per sub-section 4 of section 3 of the Insurance Act, 1938.

For and on behalf of
S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No.000346N

Pawan K. Gupta
Partner
M. No. 92529

Place: New Delhi / Mumbai
Date : May 19, 2016

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
Firm Regn. No.105049W

Shailesh Shah
Partner
M. No. 33632

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **IDBI Federal Life Insurance Company Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

The Actuarial valuation of liabilities in respect of Policy Liabilities as at March 31, 2016, has been duly certified by the Appointed Actuary of the Company as per the Regulations and has been relied upon by us as mentioned in para 5(e) of our Audit Report on the financial statements for the year ended 31st March, 2016. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

S. P. Chopra & Co.

Chartered Accountants
Firm Regn. No.000346N

Pawan K. Gupta

Partner
M. No. 92529

For and on behalf of

Khandelwal Jain & Co.

Chartered Accountants
Firm Regn. No.105049W

Shailesh Shah

Partner
M. No. 33632

Place: New Delhi / Mumbai

Date : May 19, 2016

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, 2016, 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, 2016, 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, 2016, 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 Regulation 3 of such Regulations and may not be suitable for any other purpose.

For and on behalf of

S. P. Chopra & Co.

Chartered Accountants
Firm Regn. No.000346N

Pawan K. Gupta

Partner
M. No. 92529

For and on behalf of

Khandelwal Jain & Co.

Chartered Accountants
Firm Regn. No.105049W

Shailesh Shah

Partner
M. No. 33632

Place: New Delhi / Mumbai

Date : May 19, 2016

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

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Policyholders' Account (Technical Account)

Particulars	Schedule	(₹ 000)									
		Par Life	Non Par Life	Non Par Health	Non Par Pension	Current Year		Non Par Pension	Linked Life	Linked Pension	Total
						Non Par Group	Non Par Group Variable (Fund Based)	Group Variable (Fund Based)			
Premiums earned – net											
(a) Premium	1	3,516,834	4,826,539	1,480	13,346	576,743	231,071	329,279	2,868,502	32,863	12,396,657
(b) Reinsurance ceded		(1,082)	(59,437)	(629)	-	(23,993)	-	-	(3,274)	-	(88,415)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		3,515,752	4,767,102	851	13,346	552,750	231,071	329,279	2,865,228	32,863	12,308,242
Income from investments											
(a) Interest, dividends & rent – gross		171,173	1,457,639	19	20,986	78,570	22,281	93,516	724,499	52,587	2,621,270
(b) Profit on sale/redemption of investments		38,080	125,724	6	164	5,920	6	1,283	753,923	202,056	1,127,162
(c) (Loss on sale/ redemption of investments)		(109,354)	(343,120)	-	-	(2,323)	-	(160)	(894,288)	(132,258)	(1,481,503)
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	(606,548)	(185,555)	(792,103)
(e) Amortisation of (premium)/discount on investments (net)		7,791	12,289	36	1,347	3,029	1,018	366	78,790	7,322	111,988
Other Income											
(a) Miscellaneous Income		-	-	-	-	-	-	-	3,842	177	4,019
(b) Contribution from Shareholder's Account (Refer note 3.19 of Schedule 16)		221,871	-	-	-	-	-	-	-	-	221,871
Total (A)		3,845,313	6,019,634	912	35,843	637,946	254,376	424,284	2,925,446	(22,808)	14,120,946
Commission	2	560,651	210,789	66	225	18,381	7	-	98,370	73	888,562
Operating expenses related to insurance business	3	1,201,603	451,239	615	1,707	109,058	24,090	24,178	439,228	7,779	2,259,497
Service tax charge on linked charges		-	-	-	-	-	-	-	57,065	3,715	60,780
Provision for doubtful debts		(3,250)	(281)	-	-	(10)	-	-	(701)	-	(4,242)
Bad debts written off		-	-	-	-	-	-	-	-	-	-
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		1,759,004	661,747	681	1,932	127,429	24,097	24,178	593,962	11,567	3,204,597
Benefits paid (net)	4	107,171	490,251	128	8,000	178,091	25,832	51,790	2,942,831	755,937	4,560,031
Interim bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross*		1,976,997	4,505,500	(13)	50,144	322,415	227,932	354,192	(461,959)	(820,891)	6,154,317
(b) Amount ceded in reinsurance		2,141	63,295	-	-	45,979	-	-	6,083	-	117,498
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		2,086,309	5,059,046	115	58,144	546,485	253,764	405,982	2,486,955	(64,954)	10,831,846
Surplus / (Deficit) (D) = (A) - (B) - (C)		-	298,841	116	(24,233)	(35,968)	(23,485)	(5,876)	(155,471)	30,579	84,503
Appropriations											
Transfer to Shareholders' Account		-	298,841	116	-	-	-	-	-	30,579	329,536
Transfer from Shareholders' Account (Non-Technical Accounts)		-	-	-	(24,233)	(35,968)	(23,485)	(5,876)	(155,471)	-	(245,033)
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		-	298,841	116	(24,233)	(35,968)	(23,485)	(5,876)	(155,471)	30,579	84,503

* 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	173,482	-	-	-	-	-	-	-	-	-	173,482
c) Surplus shown in the Revenue Account	-	298,841	116	(24,233)	(35,968)	(23,485)	(5,876)	(155,471)	30,579	84,503	
d) Total Surplus (a+b+c)	173,482	298,841	116	(24,233)	(35,968)	(23,485)	(5,876)	(155,471)	30,579	257,985	

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

Filip A.L. Coremans
Director
DIN: 03178684

S. K. V. Srinivasan
Director
DIN: 02564527

Ashutosh Khajuria
Director
DIN: 05154975

Pawan K. Gupta
Partner
Membership No. 92529

Shailesh Shah
Partner
Membership No. 33632

S. Santhanakrishnan
Director
DIN : 00032049

Vighnesh Shahane
CEO & Whole Time Director
DIN : 06800850

Kedar Patki
Chief Financial Officer

Place: New Delhi / Mumbai
Date: May 19, 2016

Shivank Chandra
Appointed Actuary

Dilip C. Chakraborty
Mentor - Appointed Actuary

Rajesh Ajaonkar
Company Secretary

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

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Policyholders' Account (Technical Account)

(₹ 000)

Particulars	Schedule	Par Life	Non Par Life	Non Par Health	Non Par Pension	Previous Year		Non Par Pension	Linked Life	Linked Pension	Total
						Non Par Group	Non Par Group Variable (Fund Based)				
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	733,201	79,528	2,204,208
(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		-	-	-	-	-	-	-	116	(71)	45
(b) Contribution from Shareholder's Account (Refer note 3.19 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

Filip A.L. Coremans
 Director
 DIN: 03178684

S. K. V. Srinivasan
 Director
 DIN : 02564527

Ashutosh Khajuria
 Director
 DIN: 05154975

Pawan K. Gupta
 Partner
 Membership No. 92529

Shailesh Shah
 Partner
 Membership No. 33632

S. Santhanakrishnan
 Director
 DIN : 00032049

Vighnesh Shahane
 CEO & Whole Time Director
 DIN : 06800850

Kedar Patki
 Chief Financial Officer

Place: New Delhi / Mumbai
 Date: May 19, 2016

Shivank Chandra
 Appointed Actuary

Dilip C. Chakraborty
 Mentor - Appointed Actuary

Rajesh Ajgaonkar
 Company Secretary

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

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Shareholders' Account (Non Technical Account)

(₹ '000)

Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		84,503	1,546,929
Income from investments			
(a) Interest, dividends & rent – gross		341,199	210,671
(b) Profit on sale/redemption of investments		42,078	44,307
(c) (Loss on sale/ redemption of investments)		(88,205)	(12,211)
(d) Amortisation of (premium) / discount on investments (net)		47,204	127,511
Other Income			
(a) Fees and Charges		69	-
(b) Miscellaneous Income		973	641
Total (A)		427,821	1,917,848
Expense other than those directly related to the insurance business	3A	53,124	28,131
Bad debts written off		-	-
Contribution to the Policyholders' Account (Technical Account)		221,871	344,027
Provision for tax - Wealth tax / Wealth tax paid		7	127
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Total (B)		275,002	372,285
Profit/(Loss) before tax = (A) - (B)		152,819	1,545,563
Provision for taxation - Income Tax		-	-
Profit/(Loss) after tax		152,819	1,545,563
Appropriations			
(a) Balance at the beginning of the year		(1,884,375)	(3,429,938)
(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		(1,731,556)	(1,884,375)
Earnings per share - Basic and Diluted (in ₹) (Refer note no. 3.22 of Schedule 16)		0.02	1.93

Significant accounting policies and notes to accounts

16

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

As per our report of even date attached

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

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

Filip A.L. Coremans
Director
DIN: 03178684

S. K. V. Srinivasan
Director
DIN : 02564527

Ashutosh Khajuria
Director
DIN: 05154975

Pawan K. Gupta
Partner
Membership No. 92529

Shailesh Shah
Partner
Membership No. 33632

S. Santhanakrishnan
Director
DIN : 00032049

Vighnesh Shahane
CEO & Whole Time Director
DIN : 06800850

Kedar Patki
Chief Financial Officer

Place: New Delhi / Mumbai
Date: May 19, 2016

Shivank Chandra
Appointed Actuary

Dilip C. Chakraborty
Mentor - Appointed Actuary

Rajesh Ajgaonkar
Company Secretary

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

BALANCE SHEET AS AT 31ST MARCH, 2016

Shareholders' Account (Non Technical Account)

(₹ '000)

	Schedule	As at March 31, 2016	As at March 31, 2015
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS</i>			
Share capital	5	7,998,912	7,997,824
Reserves and surplus	6	-	-
Credit / (Debit) Fair value change account		897	(582)
Sub-Total		7,999,809	7,997,242
Borrowings	7	-	-
<i>POLICYHOLDERS' FUNDS</i>			
Credit / (Debit) Fair value change account		2,639	(10,345)
Policy liabilities (Refer note 3.17 and 3.18 of Schedule 16)		27,970,448	20,394,569
Insurance reserves		-	-
Provision for linked liabilities (Refer note 3.26 and 3.27 of Schedule 16)		16,054,338	17,214,082
Funds for discontinued policies (Refer note 3.24 and 3.26 of Schedule 16)		-	-
Discontinued on account of non-payment of premium		207,138	351,459
Others		-	-
Sub-Total		44,234,563	37,949,765
Funds for future appropriation		-	-
TOTAL		52,234,372	45,947,007
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	4,282,535	4,164,529
Policyholders'	8A	26,844,329	20,861,480
Assets held to cover linked liabilities	8B	16,261,476	17,565,541
Loans	9	15	-
Fixed assets	10	1,301,487	106,257
Current assets			
Cash and bank balances	11	1,074,726	1,236,932
Advances and other assets	12	2,872,163	2,199,963
Sub-Total (A)		3,946,889	3,436,895
Current liabilities	13	2,089,828	2,030,258
Provisions	14	44,087	41,812
Sub-Total (B)		2,133,915	2,072,070
Net Current Assets/(Liabilities) (C) = (A) - (B)		1,812,974	1,364,825
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		1,731,556	1,884,375
TOTAL		52,234,372	45,947,007

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

Filip A.L. Coremans
 Director
 DIN: 03178684

S. K. V. Srinivasan
 Director
 DIN : 02564527

Ashutosh Khajuria
 Director
 DIN: 05154975

Pawan K. Gupta
 Partner
 Membership No. 92529

Shailesh Shah
 Partner
 Membership No. 33632

S. Santhanakrishnan
 Director
 DIN : 00032049

Vighnesh Shahane
 CEO & Whole Time Director
 DIN : 06800850

Kedar Patki
 Chief Financial Officer

Place: New Delhi / Mumbai
 Date: May 19, 2016

Shivank Chandra
 Appointed Actuary

Dilip C. Chakraborty
 Mentor - Appointed Actuary

Rajesh Ajgaonkar
 Company Secretary

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, 2016

(₹ '000)

Particulars	Schedule	Current Year	Previous Year
Cash flow from Operating Activities			
Premium including proposal deposits received		12,253,448	10,846,151
Other Income		4,543	405
Commissions paid		(874,213)	(709,844)
Surrenders and Claims including interim bonuses paid		(4,773,196)	(4,173,276)
Operating expenses		(2,117,431)	(1,761,988)
Payments to reinsurers		(36,350)	(21,264)
Deposits paid		(8,869)	(2,498)
Other advances		(4,468)	(200)
Income taxes paid		(35,113)	(160)
Service tax paid		(234,547)	(211,354)
Net cash inflow / (outflow) from operating activities before extraordinary items		4,173,804	3,965,972
Cash flows from extraordinary operations		-	-
Net cash inflow / (outflow) from operating activities	(A)	4,173,804	3,965,972
Cash flow from Investing Activities			
Purchase of fixed assets including capital work-in-progress		(1,227,045)	(53,805)
Sale of fixed assets		3,775	661
Purchase of investments		(37,570,813)	(37,582,470)
Proceeds from sale/redemption of investments		34,825,569	30,730,557
Loans against Policies		(15)	-
Interest and Dividends received		2,587,284	2,360,549
Investments in money market instruments and in liquid mutual funds (Net)		(2,947,716)	763,865
Expenses related to investments		(4,304)	(437)
Net cash (used) in investing activities	(B)	(4,333,265)	(3,781,080)
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)	(159,461)	184,892
Cash and cash equivalents at the beginning of the year		1,241,172	1,056,280
Cash and cash equivalents at the end of the year (Refer Note 1 below)		1,081,711	1,241,172
Net increase / (decrease) in cash and cash equivalents		(159,461)	184,892

Notes :

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

	1,074,726	1,236,932
Add: Bank balance as per schedule 8B	3,052	1,948
Add: Bank balance as per schedule 8A	3,675	1,769
Add: Bank balance as per schedule 8	258	523
Total	1,081,711	1,241,172
- Refer Schedule 11 for components of 'Cash and cash equivalents'

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

Filip A.L. Coremans
Director
DIN: 03178684

S. K. V. Srinivasan
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DIN : 02564527

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Appointed Actuary

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Mentor - Appointed Actuary

Rajesh Ajaonkar
Company Secretary

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	1,959,185	567,831	(6)	-	74,364	-	-	503,897	(2,110)	3,103,161
Renewal premiums	1,557,649	4,250,207	1,486	13,346	126,952	-	-	531,187	31,861	6,512,688
Single premiums	-	8,501	-	-	375,427	231,071	329,279	1,833,418	3,112	2,780,808
Total premium	3,516,834	4,826,539	1,480	13,346	576,743	231,071	329,279	2,868,502	32,863	12,396,657
Premium income from business										
- in India	3,516,834	4,826,539	1,480	13,346	576,743	231,071	329,279	2,868,502	32,863	12,396,657
- outside India	-	-	-	-	-	-	-	-	-	-
Total	3,516,834	4,826,539	1,480	13,346	576,743	231,071	329,279	2,868,502	32,863	12,396,657

(₹ 000)

Particulars	Previous 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

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	503,896	107,542	(1)	-	7,334	-	-	58,840	(161)	677,450
- Renewal premiums	56,755	103,098	67	225	7,255	-	-	6,866	185	174,451
- Single premiums	-	149	-	-	3,792	7	-	32,664	49	36,661
TOTAL (A)	560,651	210,789	66	225	18,381	7	-	98,370	73	888,562
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-
Net Commission	560,651	210,789	66	225	18,381	7	-	98,370	73	888,562

(₹ 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	70,010	25,711	-	29	-	-	-	25,131	9	120,890
Brokers	511	61	-	-	532	-	-	6,568	1	7,673
Corporate Agency	490,130	185,017	66	196	17,849	7	-	66,671	62	759,998
Referral	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	560,651	210,789	66	225	18,381	7	-	98,370	73	888,562

(₹ 000)

Particulars	Previous 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	Previous 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

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										Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Non Par Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension		
Employees' remuneration and welfare benefits	640,754	244,237	305	978	38,874	12,950	13,720	254,786	4,397	1,211,001	
Travel, conveyance and vehicle running expenses	38,448	11,578	4	27	2,448	1,030	1,235	12,819	74	67,663	
Training Expenses	7,820	3,601	1	6	827	248	235	2,511	16	15,265	
Rent, rates & taxes	56,836	21,411	45	108	3,736	902	906	28,190	500	112,634	
Office maintenance	18,667	3,699	7	20	691	167	167	9,778	75	33,271	
Repairs	2,041	724	1	4	126	38	36	982	16	3,968	
Printing & stationery	11,127	5,803	7	18	1,963	101	134	4,279	68	23,500	
Communication expenses	26,629	10,747	8	26	2,375	239	268	10,105	97	50,494	
Legal & professional charges	57,302	42,564	54	173	6,066	918	845	24,013	599	132,534	
Medical fees	2,652	5,009	-	-	516	-	-	1,412	-	9,589	
Auditors' fees, expenses etc											
a) as auditor (includes out of pocket expenses)	1,336	1,608	1	6	83	20	16	482	15	3,567	
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	89	110	-	-	5	1	1	32	1	239	
Sales & business promotion expenses (Refer note 3.38 of Schedule 16)	121,196	24,881	-	4	7,353	807	1,569	7,644	21	163,475	
Advertisement and publicity	137,895	35,340	3	19	3,444	940	1,387	42,575	45	221,648	
Interest & bank charges	3,762	2,360	1	8	216	28	23	1,789	19	8,206	
Information technology expenses (incl. maintenance)	31,603	11,125	110	136	7,000	2,777	1,955	15,076	822	70,604	
Policy stamps	4,473	5,357	-	-	24,974	1	-	1,940	-	36,745	
Electricity charges	11,808	4,243	6	18	552	97	131	5,936	75	22,866	
Other expenses											
a) Subscription charges	4,970	7,980	12	85	578	162	186	5,215	480	19,668	
b) Swachh Bharat Expense	1,829	1,025	-	1	80	11	16	481	3	3,446	
c) Miscellaneous expenses	2,914	1,507	1	4	108	30	20	1,120	58	5,762	
Depreciation	17,452	6,330	49	66	7,043	2,623	1,328	8,063	398	43,352	
Total	1,201,603	451,239	615	1,707	109,058	24,090	24,178	439,228	7,779	2,259,497	

(₹ 000)

Particulars	Previous Year										Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Non Par Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension		
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 3.38 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											
a) Subscription charges	4,361	9,561	34	108	675	84	209	6,335	1,086	22,453	
b) Swachh Bharat Expense	-	-	-	-	-	-	-	-	-	-	
c) Miscellaneous expenses	1,823	1,086	1	3	120	6	30	1,089	117	4,275	
Depreciation	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	

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
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SCHEDULE 3A: EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

Particulars	(₹ 000)	
	Current Year	Previous Year
Employees' remuneration and welfare benefits	7,489	4,887
Travel, conveyance and vehicle running expenses	120	20
Rent, rates & taxes	357	236
Office maintenance	57	32
Legal and Professional Charges	78	1
Advertisement and publicity	402	1,405
Printing & Stationery	87	144
Communication expenses	31	18
Interest & Bank Charges	-	3
Information technology expenses (incl. maintenance)	123	74
CSR expenses	15,500	600
Other expenses	28,789	20,646
Depreciation	91	65
Total	53,124	28,131

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

(₹ 000)

Particulars						Current Year		Linked Life	Linked Pension	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)			
1. Insurance claims:										
(a) Claims by death	105,730	277,455	-	300	183,727	3	-	39,486	4,143	610,844
(b) Claims by maturity	-	15,292	-	-	-	-	-	32,792	59,035	107,119
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Survival benefit	-	58,174	-	-	-	-	-	-	-	58,174
- Rider including hospitalisation cash benefits	-	2,226	257	-	-	-	-	266	-	2,749
- Surrenders/Partial Withdrawal/Policy Lapsation	854	187,215	-	7,700	12,361	25,829	51,790	2,870,078	692,759	3,848,586
- Claim settlement expenses	1,313	1,204	-	-	163	-	-	612	-	3,292
2. (Amount ceded in reinsurance):										
(a) Claims by death	(726)	(51,315)	-	-	(18,160)	-	-	(403)	-	(70,604)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	-	-	(129)	-	-	-	-	-	-	(129)
3. Amount accepted in reinsurance:										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Total	107,171	490,251	128	8,000	178,091	25,832	51,790	2,942,831	755,937	4,560,031

(₹ 000)

Particulars						Previous Year		Linked Life	Linked Pension	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)			
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

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
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SCHEDULE 5: SHARE CAPITAL

Particulars	(₹ 000)	
	As at March 31, 2016	As at March 31, 2015
Authorised Capital		
250,00,00,000 (Previous Year : 250,00,00,000) Equity Shares of ₹ 10 each	25,000,000,000	25,000,000,000
Issued Capital		
80,00,00,000 (Previous Year : 80,00,00,000) Equity Shares of ₹ 10 each	8,000,000,000	8,000,000,000
Subscribed Capital		
80,00,00,000 (Previous Year : 80,00,00,000) Equity Shares of ₹ 10 each	8,000,000,000	8,000,000,000
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)	(1,088)	(2,176)
Less: Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	7,998,912	7,997,824

SCHEDULE 5A: PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at March 31, 2016		As at March 31, 2015	
	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%

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SCHEDULE 6: RESERVES AND SURPLUS

(₹ 000)

Particulars	As at	
	March 31, 2016	March 31, 2015
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, 2016	March 31, 2015
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'

(₹ 000)

Particulars	As at March 31, 2016	As at March 31, 2015
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 1 below)	2,788,078	1,931,057
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	255,188	242,423
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	200,319	301,543
(e) Other securities - Bank Deposits	142,961	107,600
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector	497,762	502,163
5. Other Investments - Equity	3,835	-
- Debentures/Bonds	101,014	-
	3,989,157	3,084,786
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	80,432	141,569
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities - Bank Deposits/CBLO/CP (Refer Note 3 and 4 below)	212,946	393,320
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector	-	-
5. Other Investments	-	-
	293,378	1,079,743
TOTAL	4,282,535	4,164,529

Note:

- Includes ₹ NIL thousands (Previous Year : ₹ 120,197 thousands) Government Securities deposited with HDFC Bank, pursuant to Section 7 of the Insurance Act, 1938
- The aggregate amount of investments other than listed equity shares and mutual funds is ₹ 3,927,616 thousands (Previous Year : ₹ 3,770,658 thousands) and market value thereof is ₹ 4,035,280 thousands (Previous Year : ₹ 3,857,384 thousands)
- Includes ₹ 258 thousands (Previous Year : ₹ 523 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes ₹ 145,111 thousands (Previous Year : ₹ 94,591 thousands) represents investment in CBLO.

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

SCHEDULE 8A: INVESTMENTS - POLICYHOLDERS'

(₹ 000)

Particulars	As at March 31, 2016									
	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	2,073,058	10,723,532	-	216,347	782,373	101,027	517,332	98,813	16,027	14,528,509
2. Other approved securities	-	-	-	-	-	-	-	-	-	-
3 (a) Shares	-	-	-	-	-	-	-	-	-	-
(aa) Equity	422,364	1,049,545	-	-	-	-	-	-	-	1,471,909
(bb) Preference	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	201,112	608,834	-	-	50,346	-	205,622	-	-	1,065,914
(e) Other securities - Bank Deposits	-	2,075,900	-	-	-	19,800	-	-	-	2,095,700
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector	493,520	4,946,834	-	55,497	148,982	141,969	380,053	-	-	6,166,855
5. Other Investments - Equity	6,273	15,330	-	-	-	-	-	-	-	21,603
TOTAL	3,196,327	19,419,975	-	271,844	981,701	262,796	1,103,007	98,813	16,027	25,350,490
SHORT TERM INVESTMENTS										
1. Government securities and Government guaranteed bonds including Treasury Bills	-	-	-	-	200	-	22,499	-	-	22,699
2. Other approved securities	-	-	-	-	-	-	-	-	-	-
3 (a) Shares	-	-	-	-	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	50,855	233,539	-	-	-	-	-	-	-	284,394
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	-	-	-	-	-	-	-	-	-
(e) Other securities - Bank Deposits/CBLO/CP (Refer Note 2 and 3 below)	276,851	473,840	457	11,483	67,496	63,095	199,344	49,701	44,479	1,186,746
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector	-	-	-	-	-	-	-	-	-	-
5. Other Investments	-	-	-	-	-	-	-	-	-	-
TOTAL	327,706	707,379	457	11,483	67,696	63,095	221,843	49,701	44,479	1,493,839
TOTAL	3,524,033	20,127,354	457	283,327	1,049,397	325,891	1,324,850	148,514	60,506	26,844,329

Note:

- The aggregate amount of investments other than listed equity shares and mutual funds is ₹ 24,979,587 thousands (Previous Year : ₹ 19,793,236 thousands) and market value thereof is ₹ 26,103,797 thousands (Previous Year : ₹ 21,031,303 thousands)
- Includes ₹ 3,615 thousands (Previous Year : ₹ 1,769 thousands) represents Cash & Bank Balances of Policyholders forming part of Controlled Funds.
- Includes ₹ 812,701 thousands (Previous Year : ₹ 384,956 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, 2015										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		
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

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

(₹ 000)

Particulars	As at March 31, 2016			As at March 31, 2015		
	Linked Life	Linked Pension	Total	Linked Life	Linked Pension	Total
LONG TERM INVESTMENTS						
1. Government securities and Government guaranteed bonds including Treasury Bills	1,302,917	61,728	1,364,645	1,475,743	78,415	1,554,158
2. Other approved securities	-	-	-	-	-	-
3 (a) Shares						
(aa) Equity	4,704,984	570,326	5,275,310	6,540,314	1,246,710	7,787,024
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-
(d) Debentures/Bonds	1,284,142	6,039	1,290,181	1,117,792	30,714	1,148,506
(e) Other securities - Bank Deposits	1,221,600	76,100	1,297,700	1,948,497	193,803	2,142,300
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-
4. Investments in infrastructure and social sector	2,183,366	91,712	2,275,078	2,152,155	182,823	2,334,978
5. Other Investments - Equity	102,040	11,512	113,552	146,855	33,753	180,608
	10,799,049	817,417	11,616,466	13,381,356	1,766,218	15,147,574
SHORT TERM INVESTMENTS						
1. Government securities and Government guaranteed bonds including Treasury Bills	190,356	-	190,356	422,762	14,953	437,715
2. Other approved securities	-	-	-	-	-	-
3 (a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	425,672	-	425,672	86,011	7,506	93,517
(c) Derivative instruments	-	-	-	-	-	-
(d) Debentures/Bonds	-	-	-	-	-	-
(e) Other securities - Bank Deposits/CBLO/CP (Refer Note 1 below)	3,134,514	346,549	3,481,063	872,561	150,744	1,023,305
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-
4. Investments in infrastructure and social sector	-	-	-	-	-	-
5. Other Investments - Mutual Funds	-	-	-	2,547	2,501	5,048
6. Other Assets						
(a) Bank Balances	2,601	451	3,052	1,442	507	1,949
(b) Interest Accrued and Dividend Receivable	922,977	47,571	970,548	789,904	65,319	855,223
(c) Other Current Assets/(Current Liabilities) (Net)	(383,003)	(42,678)	(425,681)	29,381	(28,171)	1,210
	4,293,117	351,893	4,645,010	2,204,608	213,359	2,417,967
TOTAL	15,092,166	1,169,310	16,261,476	15,585,964	1,979,577	17,565,541

Note:

1. Includes ₹ 1,901,732 thousands (Previous Year : ₹ 298,555 thousands) represents investment in CBLO.

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
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SCHEDULE 9 : LOANS

(₹ 000)

Particulars	As at	
	March 31, 2016	March 31, 2015
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	15	-
(d) Others	-	-
<i>Unsecured</i>	-	-
TOTAL	15	-
Borrower wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	15	-
(f) Others	-	-
TOTAL	15	-
Performance wise classification		
(a) Loans classified as standard		
(aa) In India	15	-
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	15	-
Maturity wise classification		
(a) Short Term	-	-
(b) Long Term	15	-
Total	15	-

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
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SCHEDULE - 10 : FIXED ASSETS

Particulars	Cost / Gross Block			Depreciation / Amortisation			Net Block	
	Opening	Additions	Deductions	As at March 31, 2016	Opening	For the year adjustments	As at March 31, 2016	As at March 31, 2015
Intangibles - Software	298,418	26,215	-	324,633	257,523	27,000	284,523	40,110
Leasehold Improvements	17,912	1,788	706	18,994	17,024	212	16,566	2,428
Furniture & Fittings	95,301	745	2,842	93,204	91,401	302	89,008	4,196
Communication Networks & Servers	67,805	15,130	2,206	80,729	55,862	1,683	55,359	25,370
Computers & Peripheral Equipments	76,577	13,579	2,340	87,816	53,927	11,241	62,865	24,951
Vehicles	22,017	17,298	9,426	29,889	10,271	2,362	6,568	23,321
Office Equipment	40,484	1,267	66	41,685	38,292	642	38,868	2,817
Total	618,514	76,022	17,586	676,950	524,300	43,442	553,757	123,193
Capital Work in Progress *	12,043	1,178,294	12,043	1,178,294	-	-	-	1,178,294
Grand Total	630,557	1,254,316	29,629	1,855,244	524,300	43,442	553,757	1,301,487
Previous Year	579,360	82,253	31,056	630,557	475,138	58,300	524,300	106,257

* Includes ₹ 1,165,346 thousands towards cost of acquisition of the bare shell office space

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

Particulars	(₹ 000)	
	As at March 31, 2016	As at March 31, 2015
1. Cash (including cheques on hand, drafts and stamps)	92,891	82,607
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	981,835	1,154,325
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	1,074,726	1,236,932
Balances with non-scheduled banks included above in 2 and 3	-	-
Cash and Bank Balances		
In India	1,074,726	1,236,932
Outside India	-	-
Total	1,074,726	1,236,932

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

(₹ 000)

Particulars	As at March 31, 2016	As at March 31, 2015
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	20,161	13,709
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	105,204	70,204
6. Others		
(a) Advance to employees	1,504	1,317
(b) Advance for expenses	40,005	18,187
(c) Advance for capital assets	946	3,234
TOTAL (A)	167,820	106,651
Other Assets		
7. Income accrued on investments	1,051,037	791,702
8. Outstanding premiums	714,250	605,264
9. Agents' balances	-	-
10. Foreign agencies balances	-	-
11. Due from other entities carrying on insurance business (including reinsurers)	17,967	35,352
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	96,468	96,616
(b) Deposits- Others	6,221	5,195
(c) Sundry Debtors - Other receivable (net of provision for doubtful debts)	27,441	35,887
(d) Sundry Debtors - Unutilised Service Tax & Cess Credit	18,704	19,497
(e) Unclaimed amount assets - Policyholders (Refer note 3.40 of Schedule 16)	47,624	-
(f) Last day Collection receivable	535,559	503,799
(g) Investment Sold awaiting settlement	189,072	-
TOTAL (B)	2,704,343	2,093,312
TOTAL (A+B)	2,872,163	2,199,963

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SCHEDULE 13: CURRENT LIABILITIES

Particulars	(₹ 000)	
	As at March 31, 2016	As at March 31, 2015
1. Agents' balances	163,805	158,818
2. Balances due to other insurance companies	32,114	68,166
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	2,333	2,802
5. Unallocated premium	345,501	367,709
6. Sundry creditors	75,348	36,754
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	16,280	37,527
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Unclaimed amount - Policyholders (Refer note 3.35 of Schedule 16)	47,624	48,999
12. Others		
(a) Proposal deposit /premium refundable	10,962	12,176
(b) Surrenders/Partial Withdrawal/Policy Lapsation Payable	71,114	166,964
(b) Statutory Liabilities	45,939	29,839
(c) Last day collection payable	584,131	520,351
(d) Investment Purchased to be settled	256,688	52,308
(e) Expenses Accrual	365,915	379,767
(h) Provision for Operating expenses (Refer note 3.38 of Schedule 16)	64,969	117,691
(g) Maturity Payable	7,105	30,387
TOTAL	2,089,828	2,030,258

SCHEDULE 14 : PROVISIONS

Particulars	(₹ 000)	
	As at March 31, 2016	As at March 31, 2015
1. For taxation (less payments and taxes deducted at source)	-	-
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others		
(a) Leave encashment	28,879	28,025
(b) Gratuity	15,208	13,658
(c) Wealth Tax	-	129
TOTAL	44,087	41,812

SCHEDULE 15 : MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	(₹ 000)	
	As at March 31, 2016	As at March 31, 2015
1. Discount Allowed in issue of shares/ debentures	-	-
2. Others	-	-
TOTAL	-	-

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, 2016 - Break up of Unit Linked Business (UL)

(₹ 000)

Particulars	Schedule	Current Year						Total Unit Linked
		Linked Life			Linked Pension			
		Non Unit	Unit	Total	Non Unit	Unit	Total	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7) = (3) + (6)	
Premiums earned – net								
(a) Premium		39,805	2,828,697	2,868,502	55	32,808	2,901,365	
(b) Reinsurance ceded		(3,274)	-	(3,274)	-	-	(3,274)	
(c) Reinsurance accepted		-	-	-	-	-	-	
		36,531	2,828,697	2,865,228	55	32,808	2,898,091	
Income from investments								
(a) Interest, dividends & rent – gross		16,888	707,611	724,499	2,037	50,550	777,086	
(b) Profit on sale/redemption of investments		3,618	750,305	753,923	-	202,056	955,979	
(c) (Loss on sale/ redemption of investments)		-	(894,288)	(894,288)	-	(132,258)	(1,026,546)	
(d) Transfer/gain on revaluation/change in fair value		-	(606,548)	(606,548)	-	(185,555)	(792,103)	
(e) Amortisation of (premium)/discount on investments (net)		3,390	75,400	78,790	2,391	4,931	86,112	
Other Income								
(a) Linked Income	UL1	386,154	(386,154)	-	24,666	(24,666)	-	
(b) Fees and Charges		(963)	963	-	-	-	-	
(c) Miscellaneous Income		(1,925)	5,767	3,842	(1)	178	4,019	
(d) Contribution from Shareholder's Account		-	-	-	-	-	-	
Total (A)		443,693	2,481,753	2,925,446	29,148	(51,956)	2,902,638	
Commission		98,370	-	98,370	73	-	98,443	
Operating expenses related to insurance business (*)		442,247	(3,019)	439,228	9,103	(1,324)	447,007	
Service tax charge on linked charges		4,874	52,191	57,065	18	3,697	60,780	
Provision for doubtful debts		(701)	-	(701)	-	-	(701)	
Bad debts written off		-	-	-	-	-	-	
Provision for tax		-	-	-	-	-	-	
Provisions (other than taxation)								
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	
Total (B)		544,790	49,172	593,962	9,194	2,373	605,529	
Benefits paid (net)	UL2	16,453	2,926,378	2,942,831	-	755,937	3,698,768	
Interim bonuses paid		-	-	-	-	-	-	
Change in valuation of liability in respect of life policies								
(a) Gross		31,838	(493,797)	(461,959)	(10,625)	(810,266)	(1,282,850)	
(b) Amount ceded in reinsurance		6,083	-	6,083	-	-	6,083	
(c) Amount accepted in reinsurance		-	-	-	-	-	-	
Total (C)		54,374	2,432,581	2,486,955	(10,625)	(54,329)	2,422,001	
Surplus / (Deficit) (D) = (A) - (B) - (C)		(155,471)	-	(155,471)	30,579	-	(124,892)	
Appropriations								
Transfer to Shareholders' Account		-	-	-	30,579	-	30,579	
Transfer from Shareholders' Account (Non-Technical Account)		(155,471)	-	(155,471)	-	-	(155,471)	
Transfer to other reserves		-	-	-	-	-	-	
Balance being funds for future appropriations		-	-	-	-	-	-	
Total (D)		(155,471)	-	(155,471)	30,579	-	(124,892)	

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

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

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016 - Break up of Unit Linked Business (UL)

(₹ 000)

Particulars	Schedule	Previous Year						Total Unit Linked (7) = (3) + (6)
		Linked Life			Linked Pension			
		Non Unit (1)	Unit (2)	Total (3) = (1) + (2)	Non Unit (4)	Unit (5)	Total (6) = (4) + (5)	
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	712,851	733,201	2,733	76,795	79,528	812,729
(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		(1,901)	1,901	-	-	-	-	-
(c) Miscellaneous Income		(1,466)	1,582	116	-	(71)	(71)	45
(d) Contribution from Shareholder's Account		-	-	-	-	-	-	-
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	-	83,082	40,129	-	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)

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016 - Break up of Unit Linked Business (UL)

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

(₹ 000)

Particulars	Current Year			Previous Year		
	Linked Life	Linked Pension	Total Unit Linked	Linked Life	Linked Pension	Total Unit Linked
Fund Administration charges	-	-	-	-	-	-
Fund Management charge	205,710	20,793	226,503	207,913	32,017	239,930
Policy Administration charge	99,751	6,154	105,905	127,417	15,561	142,978
Surrender charge	11,941	(2,281)	9,660	121,811	14,414	136,225
Switching charge	-	-	-	-	-	-
Mortality charge	61,211	-	61,211	52,738	-	52,738
Rider premium charge	3,994	-	3,994	5,466	-	5,466
Partial withdrawal charge	-	-	-	-	-	-
Miscellaneous charge - Policy discontinuance charges	3,547	-	3,547	667	-	667
Total (UL - 1)	386,154	24,666	410,820	516,012	61,992	578,004

(*) net of service tax, if any

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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	15,978	23,507	39,485	-	4,143	4,143	43,628
(b) Claims by maturity	-	32,792	32,792	-	59,035	59,035	91,827
(c) Annuities/Pension payment	-	-	-	-	-	-	-
(d) Other benefits, specify							
- Survival benefit	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	266	-	266	-	-	-	266
- Surrenders/Partial Withdrawal/Policy Lapsation	-	2,870,079	2,870,079	-	692,759	692,759	3,562,838
- Claim settlement Expenses	612	-	612	-	-	-	612
2. Amount ceded in reinsurance:							
(a) Claims by death	(403)	-	(403)	-	-	-	(403)
(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)	16,453	2,926,378	2,942,831	-	755,937	755,937	3,698,768
Benefits paid to claimants							
In India	16,453	2,926,378	2,942,831	-	755,937	755,937	3,698,768

(₹ 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	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	-	-	-	-	-	-	-
- 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)	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

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SCHEDULE - 16

Significant Accounting Policies and notes forming part of the Accounts for the year ended 31st March, 2016

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.

Commutated 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.

Interest income earned on loan against insurance policies is recognized on accrual basis and is included in interest income on investments.

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.

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2.3.4. Fees and Charges

Recovery towards administration and fund management expenses from the Unclaimed Amount of Policyholders in accordance with IRDAI regulations is accounted on accrual basis.

2.4 Reinsurance premium

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

2.5 Benefits Paid

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

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

2.8.3. Valuation - linked business

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

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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.

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 Loans

Loans against policies are stated at historical cost, subject to provision for impairment, if any.

2.10 Fixed assets, Intangibles and Impairment

2.10.1. 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

2.10.2. 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.

2.10.3. 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.

2.11 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.

2.12 Staff benefits

2.12.1 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.

2.12.2 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.

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2.12.3 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.

2.13 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.

2.14 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.

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.

2.15 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.

2.16 Service tax

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

2.17 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.

2.18 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.

2.19 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

(₹ '000)

Particulars	As At March 31, 2016	As At March 31, 2015
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	26
Guarantees given by or on behalf of the company	Nil	Nil
Statutory demands/liabilities in dispute, not provided for		
- Income Tax (See Note No. 3.34 below)	1,058,833	591,103
- Service Tax (on account of objections raised by the Office of the Commissioner of Service Tax III, Mumbai on certain positions taken by the Company)	119,508	24,716
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
Policy related claims under litigation	102,233	87,840

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]

(₹ '000)

Sr. No.	Authority	Non-compliance / Violation		Penalty Levied		Penalty Paid		Penalty Waived / Reduced	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1	Insurance Regulatory and Development Authority of India	Non-compliance	-	1,600	Nil	1,600	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

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

3. NOTES TO ACCOUNTS (CONTD.)

3.3 Encumbrances on assets

The assets of the Company are free from all encumbrances as at March 31, 2016 (Previous Year: ₹ NIL).

3.4 Commitments

Commitments made and outstanding for loans and investment as at March 31, 2016 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, 2016 is ₹ 39,373 thousands (Previous Year: ₹ 6,121 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. 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 5.68% (Previous Year: 5.67%) to 8.55% (Previous Year: 8.55%) per annum. Further 0.22% is deducted from the interest rate as an allowance for investment expenses.

Mortality rates used are based on the published IALM (2006-08) Ultimate Mortality Table, adjusted to reflect expected experiences whilst morbidity rates used are based on CIBT 93 table, also adjusted for expected experience.

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

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. For iSurance online Term Plan, freelook period is 30 days preceding the valuation date.

3.6 Claims

Claims settled and remaining unpaid, for a period of more than six months as at March 31, 2016 amount to ₹ NIL (Previous Year: ₹ NIL).

3.7 Managerial Remuneration

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

	(₹ '000)	
Particulars	2015-16	2014-15
Salary and Allowances	16,672	10,051
Perquisites	69	40
Contribution to Provident Fund	898	786

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

(ii) 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

(iii) The managerial remuneration is in accordance with the requirements of erstwhile Section 34A of the Insurance Act, 1938 and as approved by IRDAI. The amount in excess of the limits approved by IRDAI has been debited to Profit & Loss Account (Shareholders' Account)

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

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

(₹ '000)

Particulars	As At	As At
	March 31, 2016	March 31, 2015
Purchases where deliveries are pending	1,609,674	360,860
Sales where receipts are pending (*)	410,227	315,208

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

3.9 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 2016.

3.10 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	Social	Total
	2015-16	2015-16	2015-16
Number of policies	24,926	1	108,927
Percentage of total policies	22.88%	0.00%	100.00%
Number of lives	23,378	379,725	481,709
Percentage of total lives	4.85%	78.83%	100.00%
Gross premium underwritten	-	27,319	-

Particulars	Rural	Social	Total
	2014-15	2014-15	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	-

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

3.11 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, 2016		Individual Business As At March 31, 2015	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	203,752,582	75%	150,232,969	73%
Risk reinsured	67,488,069	25%	56,745,788	27%
Total	271,240,651	100%	206,978,757	100%

Particulars	Group Business As At March 31, 2016		Group Business As At March 31, 2015	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	146,255,892	82%	146,432,766	83%
Risk reinsured	31,453,478	18%	30,323,457	17%
Total	177,709,370	100%	176,756,223	100%

3.12 Operating Lease commitments

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

Particulars	As At	
	March 31, 2016	March 31, 2015
Not later than one year	803	5,590
Later than one year but not later than five years	1,438	NIL
Later than five years	NIL	NIL

3.13 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

(₹ '000)

Particulars	Companies having substantial interest		Key Management Personnel		Significance influence or Controlling Enterprise	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Income / Receipts						
Interest Income (FD/RD)	54,713	59,454	Nil	Nil	Nil	Nil
Premium Income	20,575	Nil	Nil	Nil	32,500	10,000
Other receipts - Insurance policy claim	Nil	Nil	Nil	Nil	18,838	Nil
Expenses / Payments						
Commission & Brokerage	759,994	578,205	Nil	Nil	Nil	Nil
Director's sitting fees	1,740	1,730	Nil	Nil	Nil	Nil
Other operating expenses	16,344	4,887	Nil	Nil	Nil	Nil
Managerial Remuneration	Nil	Nil	17,639	10,877	Nil	Nil
Contribution to Trust	Nil	Nil	Nil	Nil	32,500	10,000
CBLO Settlement charges paid	205	202	Nil	Nil	Nil	Nil
Insurance policy claim paid	20,078	Nil	Nil	Nil	18,838	Nil
Share Capital						
Share Capital issued during the Year	Nil	Nil	Nil	Nil	Nil	Nil
Investments						
Purchase/addition of Fixed Deposits	51,387	115,709	Nil	Nil	Nil	Nil
Purchase/addition of Recurring Deposits	60,000	60,000	Nil	Nil	Nil	Nil
Sale/matured/surrender of Fixed Deposits	134,417	228,415	Nil	Nil	Nil	Nil
Purchase of Government Securities as Counter Party	5,667,535	5,697,529	Nil	Nil	Nil	Nil
Sale of Government Securities as Counter Party	2,165,206	4,182,689	Nil	Nil	Nil	Nil
Purchase of Treasury Bills as Counter Party	535,256	1,160,341	Nil	Nil	Nil	Nil
Purchase of Certificate of Deposit as Counter Party	Nil	242,876	Nil	Nil	Nil	Nil
Security deposit received as per Section 160 of the Companies Act, 2013	100	Nil	Nil	Nil	Nil	Nil
Security deposit received as per Section 160 of the Companies Act, 2013 refunded	100	Nil	Nil	Nil	Nil	Nil
Receivables/Payables						
Share capital	8,000,000	8,000,000	Nil	Nil	Nil	Nil
Commission & Brokerage Payable	105,637	121,056	Nil	Nil	Nil	Nil
Operating Expenses Payable/ (Receivable)	688	(10,691)	Nil	Nil	Nil	Nil
Advance for Expenses	Nil	20	Nil	Nil	Nil	Nil
Cash and Bank Balances	973,317	1,158,566	Nil	Nil	Nil	Nil
Income Accrued on Investments	160,715	121,993	Nil	Nil	Nil	Nil
Fixed Deposits and Recurring Deposits	475,152	498,182	Nil	Nil	Nil	Nil

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

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3. NOTES TO ACCOUNTS (CONTD.)

3.14 Historical Cost of Investments which are valued at fair value

(₹ '000)

Particulars	March 31, 2016		March 31, 2015	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities & Mutual Funds				
- Shareholders' Investments	354,917	354,020	393,871	394,453
- Non-Participating Fund-Individual Life	1,360,058	1,359,275	748,415	756,474
- Non-Participating Fund-Group Life	-	-	20,038	20,000
- Participating Fund-Individual Life	504,687	502,832	299,791	302,114
B) Unit Linked Investments*				
- Life Fund	10,193,476	9,886,935	11,944,180	11,024,854
- Pension Fund	741,316	704,713	1,597,374	1,375,161

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

3.15 All investments of the company are performing investments.

3.16 Basis of Amortization of Debt Securities

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

3.17 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.

3.18 (a) Policyholders' Investments

Policy liabilities of ₹ 44,231,924 thousands (Previous year: ₹ 37,960,110 thousands) are backed by corresponding assets of ₹ 44,231,924 thousands (Previous Year: ₹ 37,960,110 thousands), comprising policyholders' investments of ₹ 43,103,181 thousands (Previous year: ₹ 38,437,366 thousands) and other net receivables of ₹ 1,128,743 thousands (Previous year: other net payable of ₹ 477,256 thousands).

(b) Shareholders' Investments

Net worth of Shareholders of ₹ 6,268,253 thousands (Previous year: ₹ 6,112,867 thousands) are backed by corresponding assets of ₹ 4,282,535 thousands (Previous year: ₹ 4,164,529 thousands) in investments, fixed assets of ₹ 1301,487 thousands (Previous year: ₹ 106,257 thousands) and net current assets (including cash and bank balances) of ₹ 684,231 thousands (Previous year: ₹ 1,842,081 thousands).

3.19 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 ₹ 221,871 thousands (Previous Year: ₹ 344,027 thousands) has been contributed from Shareholders' Account (Non-Technical Account) to Policyholders' Account (Technical Account) to make good the deficit in the Individual Participating Policyholders' Account. The above transfer from Shareholders' Account (Non-Technical Account) to Individual Participating Policyholders' Account (Technical Account) is irreversible in nature and will not be recouped to the Shareholders' 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 ₹ 84,503 thousands (Previous Year: ₹ 1,546,929 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.

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3. NOTES TO ACCOUNTS (CONTD.)

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

(₹ '000)

Business Segment	Transfer (to)/from Revenue Account		Transfer (to)/from Revenue Account		Net Transfer (to)/from Revenue Account	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Participating-Life	221,871	344,027	Nil	Nil	221,871	344,027
Non Participating-Life	Nil	Nil	298,841	1,215,482	(298,841)	(1,215,482)
Non Participating-Health	Nil	Nil	116	1,515	(116)	(1,515)
Non Participating-Pension	Nil	Nil	(24,233)	(36,803)	24,233	36,803
Non Participating-Group	Nil	Nil	(35,968)	319,201	35,968	(319,201)
Non Par Group Variable (Fund Based)	Nil	Nil	(23,485)	(11,565)	23,485	11,565
Non Par Pension Group Variable (Fund Based)	Nil	Nil	(5,876)	(64,112)	5,876	64,112
Linked Life	Nil	Nil	(155,471)	83,082	155,471	(83,082)
Linked Pension	Nil	Nil	30,579	40,129	(30,579)	(40,129)
Total	221,871	344,027	84,503	1,546,929	137,368	(1,202,902)

In accordance with above table, the net amount of ₹ 137,368 thousands (Previous Year: ₹ 1,202,902 thousands) has been transferred from the Shareholders' Account to the Revenue Account.

To meet the deficit on account of operating expenses, an amount of ₹ 221,871 thousands (Previous Year: ₹ 344,027 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 net surplus amount of ₹ 84,503 thousands (Previous Year: ₹ 1,546,929 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".

3.20 The fund-wise financial statements has been provided in Annexure 2.

3.21 Foreign exchange gain / (loss)

The amount of foreign exchange loss (net) debited to Revenue account is ₹ 253 thousands (Previous Year: gain of ₹ 20 thousands).

3.22 Earnings per Share

Particulars	As At	As At
	March 31, 2016	March 31, 2015
Net Profit / (Loss) as per Profit & Loss Account (₹ '000)	1,52,819	1,545,563
Weighted average number of equity shares for Basic EPS	800,000,000	800,000,000
Basic Earnings per share in ₹	0.02	1.93
Nominal value of share	10	10

3.23 Funds for future appropriation – Lapsed linked policies

Funds for Future Appropriation in respect of lapsed linked policies for the year ended March 31, 2016 is ₹ NIL (Previous Year: ₹ NIL). Accumulated balance of Funds for Future Appropriation as at March 31, 2016 is ₹ NIL (Previous Year: ₹ NIL).

3.24 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:

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i) Movement in funds for discontinued policies:

	(₹ '000)	
	March 31, 2016	March 31, 2015
Opening balance	351,459	227,345
Add: Fund of policies discontinued during the year	163,762	233,098
Less: Fund of policies revived during the year	312,490	131,535
Add: Net Income/ Gains on investment of the Fund	26,028	24,185
Less: Fund Management Charges levied	1,954	1,634
Less: Amount refunded to policyholders during the year	19,667	-
Closing balance	207,138	351,459

ii) No. of policies discontinued during the year ended March 31, 2016: 2,815 policies (Previous Year: 560 policies)

iii) Percentage of discontinued to total policies (product wise) during the year ended March 31, 2016

Product Name	Percentage of discontinued to total policies	
	March 31, 2016	March 31, 2015
IDBI Federal Wealthsurance Milestone Plan	2.01%	5.06%
IDBI Federal Wealthsurance Maxigain Insurance Plan	11.06%	6.30%
IDBI Federal Childsurance Dreambuilder Plan	11.54%	5.80%
IDBI Federal Wealthsurance Dreambuilder Insurance Plan	9.14%	6.23%
IDBI Federal Wealthsurance Growth Insurance Plan	1.08%	-
IDBI Federal Wealthsurance Suvidha Growth Insurance Plan	25.43%	-

iv) No. and percentage of policies revived during the year ended March 31, 2016: 790 policies and 28% (Previous Year: 882 policies and 23%)

v) Charges imposed on account of discontinued policies during the year ended March 31, 2016: ₹ 4,372 thousands (Previous Year: ₹ 1,069 thousands)

vi) Charges readjusted on account of discontinued policies during the year ended March 31, 2016: ₹ 825 thousands (Previous Year: ₹ 402 thousands)

3.25 Basis of revaluation of immovable property

The company has no immovable property as at March 31, 2016 and accordingly, there is no revaluation of such immovable property (Previous Year: NIL).

3.26 Disclosure with respect to Linked Liabilities (including discontinued policies)

Particulars	(₹ '000)	
	As At March 31, 2016	As At March 31, 2015
Linked Liabilities	16,593,237	18,689,405
Fair Value Change	(331,761)	(1,123,864)
Total Linked Liabilities	16,261,476	17,565,541

3.27 Provision for Linked Liabilities

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

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3.28 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]

3.29 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 ₹ 46,076 thousands (Previous Year: ₹ 47,702 thousands) has been charged to Revenue or Profit and Loss Account towards contribution to above schemes/benefits.

(iii) Other Long term Benefits

The Employees of the Company are entitled to accumulate their earned / privilege leave up to a maximum of 30 days which is payable/encashable as per the policy on their separation. During the year amount of ₹ 15,932 thousands (Previous Year: ₹ 16,465 thousands) has been charged to Revenue or Profit and Loss Account towards provision for the said benefits based on actuarial valuation.

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

(₹ '000)

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Change in benefit obligations:				
Present value of obligations beginning of the period	53,184	43,415	28,025	25,514
Interest cost	3,217	2,745	1,506	1,440
Current service cost	8,921	9,300	3,409	4,033
Past service cost	-	-	-	-
Benefits paid	(18,838)	(16,179)	(15,078)	(13,954)
Actuarial (gain) loss on Obligations	14,420	13,903	11,017	10,991
Present value of obligations End of the period	60,904	53,184	28,879	28,025
Change in plan assets:				
Fair Value of plan assets beginning of the period	39,526	37,871	-	-
Expected return on planned assets	3,622	3,289	-	-
Contributions	20,000	16,100	15,078	13,954
Benefits paid	(18,838)	(16,179)	(15,078)	(13,954)
Actuarial gain (loss) plan assets	1,386	(1,556)	-	-
Fair Value of plan assets end of the period	45,696	39,526	-	-
Reconciliation of present value of the obligation and fair value of the plan assets:				
Present value of Obligations	60,904	53,184	28,879	28,025
Fair Value of Plan Assets	(45,696)	(39,526)	-	-

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3. NOTES TO ACCOUNTS (CONTD.)

(₹ '000)

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Liabilities (assets)	15,208	13,658	28,879	28,025
Liabilities (assets) recognized in the Balance Sheet	15,208	13,658	28,879	28,025
Net cost for the year				
Current Service Cost	8,921	9,300	3,409	4,033
Interest Cost	3,217	2,745	1,506	1,440
Expected Return on plan assets	(3,622)	(3,289)	-	-
Net Actuarial (gain) / loss recognized in the year	13,034	15,459	11,017	10,991
Past Service Cost	-	-	-	-
Expenses Recognized in the statement of Revenue / Profit & Loss	21,550	24,214	15,932	16,465
Movement in the net liability recognized in the Balance Sheet				
Opening Net Liability	13,658	5,544	28,025	25,514
Expenses	21,550	24,214	15,932	16,465
Contributions	20,000	16,100	15,078	13,954
Closing Net Liability	15,208	13,658	28,879	28,025
Principal assumptions for actuarial valuation				
Discount Rate	7.35% P.A.	7.77% P.A.	7.35% P.A.	7.77% 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 = 88% P.A. Others=12%P.A	Sales = 88% P.A. Others=12%P.A	Sales = 88% P.A. Others=12%P.A
Category of plan assets - Gratuity	2015-16	2014-15		
Central government securities	9,257	19,589		
Corporate Bonds / FD	4,852	9,071		
Others – Life insurance scheme	3,1587	10,866		
Total	45,696	39,526		

3.30 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, 2016 as follows.

Particulars	2015-16	2014-15
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

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3. NOTES TO ACCOUNTS (CONTD.)

3.31 Additional Disclosure on expenses pursuant to IRDAI notification dated March 28, 2008

Particulars	(₹ '000)	
	2015-16	2014-15
Outsourcing Expenses	267,544	196,634
Business Development Expenses	42,133	149,782
Marketing Support and Advertisement	258,578	214,930

3.32 Payments to Statutory Auditors for additional work other than statutory audit

Nature of Work	(₹ '000)	
	2015-16	2014-15
Towards Certification Fees	225	287
Towards Tax Audit	Nil	Nil

3.33 Income Tax Assessment

Company's assessment has been completed upto the Assessment Year 2013-14 wherein there are certain disallowances. The Assessing authority have raised demands aggregating to ₹ 1,058,833 thousands (₹ 123,291 thousands, ₹ 82,538 thousands, ₹ 152,434 thousands, ₹ 232,841 thousands and ₹ 467,730 thousands for the Assessment Years 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 respectively) (Previous Year ₹ 591,103 thousands). The Company has filed appeals against the orders for AY 2009-10, 2010-11, 2011-12 & 2012-13 with the appropriate adjudicating authority and are in process of filing appeal against the order for AY 2013-14. The management is confident that the demands may not be tenable in view of favorable decision of some of the adjudicating authority.

3.34 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.

3.35 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 31st March 2016

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	42,355	6,392	29,810	4,587	121	-	1,445	-	-
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	4,306	362	2,170	372	35	545	266	3	552
Cheques issued but not encashed by the policyholder / insured	40,286	22,997	16,803	261	184	11	6	24	-

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For the year ended 31st March 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	27,923	17,174	8,056	724	1,806	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

The cheques issued but not encashed by policyholder/insured category includes ₹ 39,499 thousands (Previous Year: ₹ 11,622 thousands) pertaining to cheques which are within the validity period but not yet encashed by the policyholders as at 31st March 2016. This amount forms part of bank reconciliation and consequently not considered in unclaimed amount of policyholders as disclosed under Schedule 13 - Current Liabilities.

3.36 Statement of Controlled Fund Reconciliation

	(₹ '000)	
	2015-16	2014-15
1. Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
- Individual Assurance	3,707,571	1,728,434
- Individual Pension	-	-
- Fair Value Change	1,855	(2,323)
Non-participating		
- Individual Assurance	22,486,534	17,471,914
- Group Assurance (Fund based)	1,776,343	1,194,221
- Individual Annuity	-	-
- Fair Value Change	784	(8,021)
Linked		
- Individual Assurance	15,092,167	15,585,964
- Group Assurance	-	-
- Individual Pension	1,169,309	1,979,577
- Group Superannuation	-	-
- Group Gratuity	-	-

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	(₹ '000)	
	2015-16	2014-15
- Any other (Pl. Specify)	-	-
Funds for Future Appropriations	-	-
Total (A)	44,234,563	37,949,766
Shareholders' Fund		
- Paid up Capital	8,000,000	8,000,000
- Reserves & Surpluses	-	-
- Fair Value Change	897	(582)
Total (B)	8,000,897	7,999,418
Misc. expenses not written off	(1088)	(2,176)
Credit / (Debit) from P&L A/c.	(1,731,556)	(1,884,375)
Total (C)	(1,732,644)	(1,886,551)
Total shareholders' funds (B+C)	6,268,253	6,112,867
Controlled Fund (Total (A+B-C))	50,502,816	44,062,633
2. Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	44,062,633	35,322,496
Add: Inflow		
Income		
Premium Income	12,396,657	10,696,220
Less: Reinsurance ceded	(88,415)	(89,102)
Net Premium	12,308,242	10,607,118
Investment Income	1,586,814	4,833,800
Other Income	4,019	83
Funds transferred from Shareholders' Accounts	221,871	344,027
Total Income	14,120,946	15,785,028
Less: Outgo		
(i) Benefits paid (Net)	4,560,031	4,193,438
(ii) Interim Bonus Paid	-	-
(iii) Change in Valuation of Liability	6,271,815	7,215,426
(iv) Commission	888,562	720,345
(v) Operating Expenses	2,320,277	2,107,380
(vi) Provision for doubtful debts	(4,242)	1,510
(vii) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	-	-
Total Outgo	14,036,443	14,238,099
Surplus of the Policyholders' Fund	84,503	1,546,929
Less: transferred to Shareholders' Account	84,503	1,546,929
Net Flow in Policyholders' account	-	-
Add: Net income in Shareholders' Fund	152,819	1,545,563
Net In Flow / Outflow	152,819	1,545,563
Add: change in valuation Liabilities*	6,284,797	7,194,068
Add: Increase in Paid up Capital**	2,567	506

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	(₹ '000)	
	2015-16	2014-15
Closing Balance of Controlled Fund	50,502,816	44,062,633
As Per Balance Sheet	50,502,816	44,062,633
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	20,384,224	14,169,901
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	7,588,863	6,214,323
Total	27,973,087	20,384,224
As per Balance Sheet	27,973,087	20,384,224
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	17,565,541	16,585,797
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	(1,304,065)	979,744
Total	16,261,476	17,565,541
As per Balance Sheet	16,261,476	17,565,541
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	6,112,867	4,566,798
Add: net income of Shareholders' account (P&L)	152,819	1,545,563
Add: Infusion of Capital**	2,567	506
Closing Balance of the Shareholders' fund	6,268,253	6,112,867
As per Balance Sheet	6,268,253	6,112,867
Difference, if any	-	-

(*) includes Fair Value Change of policyholders' funds

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

3.37 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.

3.38 Disclosures relating to Provisions for operating expenses (as per Accounting Standard 29 on "Provisions, Contingent Liabilities & Contingent Assets")

Particulars	(₹ '000)	
	As At March 31, 2016	As At March 31, 2015
Provisions for operating expenses at the beginning of the year	117,691	178,066
Additional provision made during the year including increase to existing provisions	17,177	135,798
Provisions used during the year (incurred and charged against the provisions)	58,381	89,825
Provisions reversed during the year (unused)*	11,518	106,348
Provisions for operating expenses at the end of the year	64,969	117,691

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

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3. NOTES TO ACCOUNTS (CONTD.)

3.39 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]

(₹ '000)

Particulars	As At	
	March 31, 2016	March 31, 2015
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

3.40 Unclaimed amounts pertaining to the policyholders

[Disclosure in line with Para No. 7 of Circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated 28.05.2015]

(₹ '000)

Particulars	As At
	March 31, 2016
Opening Balance	-
Add : Amount transferred to Unclaimed Amount	265,490
Add : Cheques issued out of the Unclaimed Amount but not encashed by the policyholders (to be included only when the cheques are stale)	-
Add : Investment Income	2,323
Less : Amount paid during the year	220,189
Closing Balance of Unclaimed Amount	47,624

3.41 Disclosures for ULIP Business for the year ended March 31, 2016

1. Performance of the Fund (Absolute Growth %)

Fund Name	Date of Inception	Year			Since Inception (%)
		March 31, 2016 (%)	March 31, 2015 (%)	March 31, 2014 (%)	
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	17-Mar-08	(10.44)	29.10	22.14	97.96
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	23-Mar-08	(8.90)	26.65	19.54	50.22
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	04-Jan-10	(6.81)	78.60	28.94	118.09
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	19-Sep-10	1.93	43.12	21.39	51.87
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	31-Mar-08	7.28	10.76	8.19	86.29
Liquid Fund - Individual Life (SFIN:ULIF043 11/01/08LIQUID135)~	29-Mar-08	-	7.60	7.70	-
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	25-Mar-08	7.90	8.19	8.25	85.09
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	13-May-09	7.05	6.49	6.83	55.35

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

3. NOTES TO ACCOUNTS (CONTD.)

Fund Name	Date of Inception	Year			Since Inception (%)
		March 31, 2016 (%)	March 31, 2015 (%)	March 31, 2014 (%)	
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)#	06-Jul-09	-	-	7.68	-
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	06-Oct-09	7.48	10.23	6.06	57.46
Capital Guaranteed Fund 07090614 - Individual Life (SFIN:ULIF06111/01/08C04135)#	01-Jul-09	-	-	6.55	-
Capital Guaranteed Fund 11091014 - Individual Life (SFIN:ULIF06311/01/08C05135)#	02-Nov-09	-	-	8.51	-
Dynamic Guaranteed Fund 01101214 - Individual Life (SFIN:ULIF06424/11/09DGF135)#	03-Jan-10	-	-	9.16	-
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)~	01-Jul-10	-	12.54	7.80	-
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)~	16-Jun-11	-	9.81	13.39	-
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	22-Mar-09	6.81	16.50	(0.29)	60.76
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	19-Jan-09	(7.62)	22.92	13.76	100.32
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	20-Jan-09	0.92	17.96	10.70	91.68
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	17-Jan-09	3.47	16.28	9.32	82.91
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	26-Mar-09	(10.68)	28.90	22.18	185.16
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	29-Mar-09	(8.84)	26.69	19.87	139.21
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	17-Jan-10	(7.64)	79.07	30.85	110.27
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	29-Mar-09	7.59	8.35	8.15	67.34
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)~	29-Mar-09	-	7.75	7.65	-
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)#	14-Jan-10	-	-	7.75	-
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	17-Jan-10	7.26	9.84	6.07	53.39

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, 2016 (%)	March 31, 2015 (%)	March 31, 2014 (%)	
Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGFPEN135)#	13-Jan-10	-	-	8.94	-
Dynamic Guaranteed Fund 07100615- Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)~	01-Jul-10	-	12.25	8.83	-
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)~	29-Mar-09	-	16.75	0.58	-
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFEN135)~	01-Jun-11	-	8.59	8.27	-
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	01-Jul-10	7.22	8.17	8.20	42.46

~ Funds closed during the year 2015-16

Funds closed during the earlier years

2. Investment Management

Activities Outsourced - NIL

3. Related Party Transactions

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

(a) Purchases - Fixed Deposits

(₹ '000)

Fund Name	2015-16			2014-15		
	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
Total	-	-	-	9,900	50,000	59,900

(b) Maturity - Fixed Deposits

(₹ '000)

Fund Name	2015-16			2014-15		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	9,900	2,000	11,900	-	-	-
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	59,900	59,900	-	56,000	56,000
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	-	-	-	165	-	165

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

3. NOTES TO ACCOUNTS (CONTD.)

(₹ '000)

Fund Name	2015-16			2014-15		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	-	-	-	-	67,000	67,000
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	6,000	6,000	-	-	-
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME135)	-	2,000	2,000	-	-	-
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	3,000	3,000	-	-	-
Total	9,900	72,900	82,800	165	123,000	123,165

(c) Interest Income - Fixed Deposit

(₹ '000)

Fund Name	2015-16			2014-15		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	697	55	752	631	411	1,042
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	6,500	1,283	7,783	5,901	8,790	14,691
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	-	-	-	(4)	-	(4)
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	-	-	-	0.00	2,622	2,622
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	12,104	5,016	17,120	10,313	5,033	15,346
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	1,274	1,274	-	675	675
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	-	36	36	-	165	165
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	69	69	-	474	474
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	720	(1)	719	1,348	78	1,426
Total	20,021	7,732	27,753	18,189	18,248	36,437

(d) Accrued Interest - Fixed Deposit

(₹ '000)

Fund Name	2015-16			2014-15		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	-	-	631	1,318	1,949
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	22,920	-	22,920	16,420	5,868	22,288

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

Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	47,772	21,399	69,170	32,551	19,065	51,616
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	6,658	6,658	-	2,903	2,903
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	-	-	-	-	712	712
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	-	-	-	1,597	1,597
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	1,900	1,625	3,525	4,297	353	4,650
Total	72,592	29,682	102,273	53,899	31,816	85,715

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

Fund Name	2015-16	2014-15
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)	46,298	-
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	825,382	1,565,680
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	85,882	999,658
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	8,170	-
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	51,297	-
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	86,800	-
Total	1,103,829	2,565,338

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

Fund Name	2015-16	2014-15
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	299,444	157,516
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	-	981,751
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	20,956	845,817
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	59,000	107,254
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	41,659	-
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	107,518	-
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	157,281	49,816
Total	685,858	2,142,154

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

Fund Name	2015-16	2014-15
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	48,576
Total	-	48,576

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

Fund Name	2015-16	2014-15
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	46,492	213,348
Total	46,492	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)	
	2015-16	2014-15
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	14	4
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	4	1
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	1	-
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	10	10
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135)	1	1
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	4	5
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	-	1
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	-	3
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	4	6
Capital Guaranteed Fund 07090614 - Individual Life (SFIN:ULIF06111/01/08C04135)	-	1
Dynamic Guaranteed Fund 01101214 - Individual Life (SFIN:ULIF06424/11/09DGF135)	-	1
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)	2	2
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	1	2
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	9	5
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	21	17
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	2	8
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	2	3
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	3	1
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	1	2
Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGF2PEN135)	-	1
Dynamic Guaranteed Fund 07100615 - Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	1	2
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	2	2
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)	-	1
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135)	-	1
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	1	2
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	6	7
Total	89	89

(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, 2016				As At March 31, 2015			
	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
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	49,500	3.23	-	-	49,500	2.83	64,900	3.15

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

(₹ '000)

Fund Name	As At March 31, 2016				As At March 31, 2015			
	IDBI Bank	% to NAV	Federal Bank	% to NAV	IDBI Bank	% to NAV	Federal Bank	% to NAV
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	91,600	5.94	36,900	2.39	84,600	4.97	41,733	2.45
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	-	9,900	1.44	-	-	5,956	0.75
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	-	-	-	-	-	-	1,461	0.51
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	-	-	-	-	-	4,015	2.70
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	4,000	2.72	2,500	1.70	11,000	5.42	667	0.33
Total	145,100		49,300		155,000		122,214	

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

4. Industry wise disclosure of investments (with exposure of 10% and above) for the year ended March 31, 2016

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		754,420	31.25%
Axis Bank Ltd.	Equity	54,017	2.24%
Bank of Baroda Ltd.	Equity	6,276	0.26%
Bank of Maharashtra Ltd.	Certificate of Deposit	232,430	9.63%
H D F C Bank Ltd.	Equity	137,976	5.72%
Housing Development Finance Corpn. Ltd.	Equity	46,677	1.93%
I C I C I Bank Ltd.	Equity	65,263	2.70%
Indusind Bank Ltd.	Equity	58,603	2.43%
Kotak Mahindra Bank Ltd.	Equity	58,844	2.44%
Multi Commodity Exchange Of India Ltd.	Equity	10,971	0.45%
State Bank Of India Ltd.	Equity	46,301	1.92%
Yes Bank Ltd	Equity	33,770	1.40%
Andhra Bank Ltd.	Equity	3,292	0.14%
Computer Programming, Consultancy And Related Activities		260,818	10.80%
H C L Technologies Ltd.	Equity	38,929	1.61%
Infosys Ltd.	Equity	150,637	6.24%
Tata Consultancy Services Ltd.	Equity	39,725	1.65%
Tech Mahindra Ltd.	Equity	20,495	0.85%
Wipro Ltd.	Equity	11,032	0.46%
Sub Total (A)		1,015,238	42.06%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Chemicals And Chemical Products		105,137	4.36%
Other Financial Activities		101,296	4.20%
Manufacture Of Coke And Refined Petroleum Products		81,585	3.38%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		74,396	3.08%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		66,563	2.76%
Electricity, Gas, Steam And Air Conditioning Supply		56,542	2.34%
Manufacture Of Tobacco Products		48,790	2.02%
Manufacture Of Other Transport Equipment		47,787	1.98%
Mining Of Coal And Lignite		30,873	1.28%
Extraction Of Crude Petroleum And Natural Gas		26,217	1.09%
Manufacture Of Other Non-Metallic Mineral Products		21,974	0.91%
Warehousing And Support Activities For Transportation		21,345	0.88%
Manufacture Of Machinery And Equipment N.E.C.		15,586	0.65%
Manufacture Of Food Products		11,187	0.46%
Activities Of Head Offices; Management Consultancy Activities		11,096	0.46%
Human Health Activities		9,532	0.39%
Manufacture Of Computer, Electronic And Optical Products		8,735	0.36%
Information Service Activities		8,092	0.34%
Land Transport And Transport Via Pipelines		7,954	0.33%
Retail Trade, Except Of Motor Vehicles And Motorcycles		6,392	0.26%
Manufacture Of Electrical Equipment		6,114	0.25%
Manufacture Of Beverages		4,669	0.19%
Manufacture Of Textiles		4,662	0.19%
Motion Picture, Video & Television Prog Production, Sound Record		3,926	0.16%
Sub Total (B)		780,450	32.33%
Central Government Securities		250,875	10.39%
CBLO		548,463	22.72%
Sub Total (C)		799,338	33.11%
Net Current Assets		(180,992)	(7.50%)
Sub Total (D)		(180,992)	(7.50%)
Total(A+B+C+D)		2,414,035	100.00%

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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%)		104,052	11.11%
Housing Financial Services		50,291	5.37%
Electricity, Gas, Steam And Air Conditioning Supply		49,684	5.30%
Financial Service Activities Except Insurance And Pension Funding		2,052	0.22%
Manufacture Of Coke And Refined Petroleum Products		1,019	0.11%
Manufacture Of Basic Metals		1,006	0.11%
Sub Total (A)		104,052	11.11%
Central Government Securities		620,333	66.23%
State Government Securities		155,175	16.57%
CBLO		25,185	2.69%
Sub Total (B)		800,693	85.48%
Net Current Assets		31,909	3.41%
Sub Total (C)		31,909	3.41%
Total(A+B+C)		936,655	100.00%

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		18,834	5.21%
Computer Programming, Consultancy And Related Activities		7,100	1.96%
Manufacture Of Chemicals And Chemical Products		2,884	0.80%
Manufacture Of Coke And Refined Petroleum Products		2,221	0.61%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		2,023	0.56%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		1,821	0.50%
Electricity, Gas, Steam And Air Conditioning Supply		1,540	0.43%
Manufacture Of Tobacco Products		1,328	0.37%
Manufacture Of Other Transport Equipment		1,302	0.36%
Mining Of Coal And Lignite		841	0.23%
Extraction Of Crude Petroleum And Natural Gas		714	0.20%
Manufacture Of Other Non-Metallic Mineral Products		596	0.16%
Warehousing And Support Activities For Transportation		582	0.16%
Manufacture Of Machinery And Equipment N.E.C.		424	0.12%
Manufacture Of Food Products		304	0.08%
Activities Of Head Offices; Management Consultancy Activities		300	0.08%
Human Health Activities		259	0.07%
Manufacture Of Computer, Electronic And Optical Products		238	0.07%
Information Service Activities		220	0.06%
Land Transport And Transport Via Pipelines		217	0.06%
Manufacture Of Electrical Equipment		166	0.05%
Manufacture Of Textiles		127	0.04%
Manufacture Of Beverages		127	0.04%
Motion Picture, Video & Television Prog Production, Sound Record		107	0.03%
Retail Trade, Except Of Motor Vehicles And Motorcycles		92	0.03%
Sub Total (A)		44,367	12.26%
Central Government Securities		250,008	69.11%
State Government Securities		30,535	8.44%
CBLO		31,181	8.62%
Sub Total (B)		311,724	86.17%
Net Current Assets		5,671	1.57%
Sub Total (C)		5,671	1.57%
Total(A+B+C)		361,762	100.00%

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3. NOTES TO ACCOUNTS (CONTD.)

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

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Central Government Securities		177,360	85.62%
CBLO		53,167	25.67%
Sub Total (A)		230,527	111.29%
Net Current Assets		(23,389)	(11.29%)
Sub Total (B)		(23,389)	(11.29%)
Total(A+B)		207,138	100.00%

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		1,405,571	38.34%
Axis Bank Ltd.	Equity	100,456	2.74%
Bank of Baroda Ltd.	Equity	11,037	0.30%
H D F C Bank Ltd.	Equity	248,887	6.79%
Housing Development Finance Corpn. Ltd.	Equity	82,083	2.24%
I C I C I Bank Ltd.	Equity	113,314	3.09%
Indusind Bank Ltd.	Equity	75,974	2.07%
Kotak Mahindra Bank Ltd.	Equity	107,577	2.93%
Multi Commodity Exchange Of India Ltd.	Equity	5,187	0.14%
Oriental Bank Of Commerce Ltd.	Certificate of Deposit	249,826	6.81%
State Bank Of India Ltd.	Equity	105,847	2.89%
State Bank Of Patiala	Certificate of Deposit	241,675	6.59%
Yes Bank Ltd	Equity	58,535	1.60%
Andhra Bank Ltd.	Equity	5,173	0.14%
Computer Programming, Consultancy And Related Activities		521,251	14.22%
H C L Technologies Ltd.	Equity	75,302	2.05%
Infosys Ltd.	Equity	306,723	8.37%
Tata Consultancy Services Ltd.	Equity	78,240	2.13%
Tech Mahindra Ltd.	Equity	41,586	1.13%
Wipro Ltd.	Equity	19,400	0.53%
Sub Total (A)		1,926,822	52.56%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Chemicals And Chemical Products		184,656	5.04%
Manufacture Of Coke And Refined Petroleum Products		154,523	4.21%
Other Financial Activities		151,075	4.12%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		139,213	3.80%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		122,894	3.35%
Electricity, Gas, Steam And Air Conditioning Supply		99,472	2.71%
Manufacture Of Tobacco Products		85,799	2.34%
Manufacture Of Other Transport Equipment		76,076	2.08%
Mining Of Coal And Lignite		54,291	1.48%
Extraction Of Crude Petroleum And Natural Gas		46,104	1.26%
Warehousing And Support Activities For Transportation		41,729	1.14%
Manufacture Of Other Non-Metallic Mineral Products		32,622	0.89%
Manufacture Of Machinery And Equipment N.E.C.		27,407	0.75%
Information Service Activities		25,527	0.70%
Manufacture Of Food Products		19,566	0.53%
Human Health Activities		15,278	0.42%
Activities Of Head Offices; Management Consultancy Activities		13,785	0.38%
Manufacture Of Electrical Equipment		11,053	0.30%
Manufacture Of Computer, Electronic And Optical Products		9,217	0.25%
Manufacture Of Textiles		8,200	0.22%
Land Transport And Transport Via Pipelines		6,994	0.19%
Manufacture Of Beverages		5,678	0.15%

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

Motion Picture, Video & Television Prog Production, Sound Record	4,142	0.11%
Sub Total (B)	1,335,301	36.42%
CBLO	560,656	15.29%
Sub Total (C)	560,656	15.29%
Net Current Assets	(156,657)	(4.27%)
Sub Total (D)	(156,657)	(4.27%)
Total(A+B+C+D)	3,666,121	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			
Canara Bank Ltd.	Fixed Deposit	48,000	61.44%
Sub Total (A)		48,000	61.44%
CBLO		1,499	1.92%
Sub Total (B)		1,499	1.92%
Net Current Assets		28,622	36.64%
Sub Total (C)		28,622	36.64%
Total(A+B+C)		78,121	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			
Bajaj Finance Ltd.	NCD	52,045	3.38%
Canara Bank Ltd.	Fixed Deposit	118,500	7.69%
Federal Bank Ltd.	Fixed Deposit	36,900	2.39%
IDBI Bank Ltd.	Fixed Deposit	91,600	5.94%
Infrastructure Development Finance Company Ltd.	NCD	13,277	0.86%
Oriental Bank Of Commerce Ltd.	Fixed Deposit	50,000	3.24%
Power Finance Corporation Ltd.	NCD	40,739	2.64%
Punjab & Sind Bank Ltd.	Fixed Deposit	67,500	4.38%
Rural Electictrification Corporation Ltd.	NCD	34,669	2.25%
State Bank Of Bikaner & Jaipur	Fixed Deposit	118,800	7.71%
State Bank Of Patiala	Fixed Deposit	9,900	0.64%
State Bank Of Travancore	Fixed Deposit	130,900	8.50%
Syndicate Bank Ltd.	Fixed Deposit	72,500	4.71%
Tata Sons Ltd.	NCD	51,888	3.37%
Sub Total (A)		889,218	57.71%
Other Industries (With Exposure Less Than 10%)			
Electricity, Gas, Steam And Air Conditioning Supply		143,118	9.29%
Manufacture Of Coke And Refined Petroleum Products		56,058	3.64%
Manufacture Of Basic Metals		44,285	2.87%
Housing Financial Services		18,479	1.20%
Other Financial Activities		7,142	0.46%
Sub Total (B)		269,082	17.46%
CBLO		13,192	0.86%
State Government Securities		8,988	0.58%
Sub Total (C)		22,180	1.44%
Net Current Assets		360,405	23.39%
Sub Total (D)		360,405	23.39%
Total(A+B+C+D)		1,540,885	100.00%

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

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		1,317,240	49.16%
Bajaj Finance Ltd.	NCD	50,813	1.90%
HDB Financial Services Ltd.	NCD	152,933	5.71%
Infrastructure Development Finance Company Ltd.	NCD	152,738	5.70%
Infrastructure Leasing and Financial Services Limited	NCD	101,538	3.79%
Karnataka Bank Ltd.	Fixed Deposit	10,000	0.37%
Kotak Mahindra Bank Ltd.	Fixed Deposit	6,000	0.22%
Kotak Mahindra Prime Ltd.	NCD	152,802	5.70%
L & T Finance Ltd.	NCD	50,663	1.89%
Power Finance Corporation Ltd.	NCD	205,809	7.68%
Rural Electrification Corporation Ltd.	NCD	156,083	5.82%
State Bank Of Travancore	Fixed Deposit	56,700	2.12%
Sundaram Finance Ltd.	NCD	50,866	1.90%
Syndicate Bank Ltd.	Fixed Deposit	4,630	0.17%
Tata Sons Ltd.	NCD	155,665	5.81%
Yes Bank Ltd	Fixed Deposit	10,000	0.37%
Other Financial Activities		313,851	11.71%
AXIS MUTUAL FUND	Liquid Mutual Fund	20,224	0.75%
Export Import Bank Of India Ltd.	NCD	155,774	5.81%
IDBI Mutual Fund	Liquid Mutual Fund	31,262	1.17%
Indian Railway Finance Corporation Ltd.	NCD	45,905	1.71%
Reliance Mutual Fund	Liquid Mutual Fund	30,344	1.13%
TATA MUTUAL FUND	Liquid Mutual Fund	30,342	1.13%
Housing Financial Services		306,761	11.45%
Housing Development Finance Corpn. Ltd.	NCD	99,085	3.70%
LIC Housing Finance Ltd.	NCD	207,676	7.75%
Sub Total (A)		1,937,852	72.32%
Other Industries (With Exposure Less Than 10%)			
Electricity, Gas, Steam And Air Conditioning Supply		198,088	7.39%
Manufacture Of Basic Metals		153,319	5.72%
Civil Engineering		102,611	3.83%
Sub Total (B)		454,018	16.94%
CBLO		129,820	4.84%
Sub Total (C)		129,820	4.84%
Net Current Assets		157,869	5.89%
Sub Total (D)		157,869	5.89%
Total(A+B+C+D)		2,679,559	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		1,093,200	71.42%
Axis Bank Ltd.	Fixed Deposit	171,600	11.21%
Bank of Baroda Ltd.	Fixed Deposit	59,400	3.88%
IDBI Bank Ltd.	Fixed Deposit	49,500	3.23%
IDFC Bank Ltd.	Fixed Deposit	138,600	9.06%
Karnataka Bank Ltd.	Fixed Deposit	100,000	6.53%
Kotak Mahindra Bank Ltd.	Fixed Deposit	39,600	2.59%
Punjab & Sind Bank Ltd.	Fixed Deposit	110,000	7.19%
State Bank Of Bikaner & Jaipur	Fixed Deposit	75,300	4.92%
State Bank Of Mysore	Fixed Deposit	30,000	1.96%
State Bank Of Travancore	Fixed Deposit	149,200	9.75%
Syndicate Bank Ltd.	Fixed Deposit	50,000	3.27%
Yes Bank Ltd	Fixed Deposit	120,000	7.84%
Sub Total (A)		1,093,200	71.42%

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

Other Industries (With Exposure Less Than 10%)

Other Financial Activities	61,129	3.99%
Sub Total (B)	61,129	3.99%
CBLO	63,860	4.17%
Sub Total (C)	63,860	4.17%
Net Current Assets	312,373	20.41%
Sub Total (D)	312,373	20.41%
Total(A+B+C+D)	1,530,563	100.00%

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

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Manufacture Of Chemicals And Chemical Products		72,767	11.10%
Akzo Nobel India Ltd	Equity	5,137	0.78%
Marico Ltd.	Equity	14,474	2.21%
Pidilite Industries Ltd.	Equity	5,792	0.88%
PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	Equity	5,945	0.91%
RALLIS INDIA LTD.	Equity	5,777	0.88%
Solar Industries India Ltd.	Equity	16,356	2.49%
Upl Limited	Equity	9,485	1.45%
TATA CHEMICALS LTD.	Equity	2,925	0.45%
COROMANDEL INTERNATIONAL LTD.	Equity	1,732	0.26%
AARTI INDUSTRIES LTD.	Equity	4,587	0.70%
Godrej Industries Ltd.	Equity	557	0.08%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		69,213	10.56%
Biocon Ltd.	Equity	5,882	0.90%
Cadila Healthcare Ltd.	Equity	5,813	0.89%
Divis Laboratories Ltd.	Equity	11,188	1.71%
Emami Ltd.	Equity	12,932	1.97%
NATCO PHARMA LTD	Equity	5,472	0.83%
Sanofi India Ltd.	Equity	2,904	0.44%
Strides Arcolab Ltd.	Equity	13,398	2.04%
TORRENT PHARMACEUTICALS LTD.	Equity	11,624	1.77%
Sub Total (A)		141,980	21.65%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Other Non-Metallic Mineral Products		60,732	9.26%
Financial Service Activities Except Insurance And Pension Funding		57,516	8.77%
Warehousing And Support Activities For Transportation		37,928	5.78%
Manufacture Of Machinery And Equipment N.E.C.		36,107	5.51%
Manufacture Of Food Products		28,611	4.36%
Electricity, Gas, Steam And Air Conditioning Supply		25,243	3.85%
Manufacture Of Computer, Electronic And Optical Products		20,748	3.16%
Manufacture Of Coke And Refined Petroleum Products		18,541	2.83%
Motion Picture, Video & Television Prog Production, Sound Record		18,169	2.77%
Computer Programming, Consultancy And Related Activities		16,977	2.59%
Manufacture Of Textiles		15,145	2.31%
Manufacture Of Electrical Equipment		13,576	2.07%
Civil Engineering		11,793	1.80%
Manufacture Of Basic Metals		11,654	1.78%
Manufacture Of Other Transport Equipment		9,402	1.43%
Activities Of Head Offices; Management Consultancy Activities		7,611	1.16%
Manufacture Of Rubber And Plastics Products		7,081	1.08%
Human Health Activities		7,075	1.08%
Manufacture Of Beverages		5,872	0.90%
Extraction Of Crude Petroleum And Natural Gas		4,060	0.62%
Accommodation		3,961	0.60%

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

Retail Trade, Except Of Motor Vehicles And Motorcycles	3,597	0.55%
Telecommunications	2,969	0.45%
Water Transport	2,355	0.36%
Manufacture Of Leather And Related Products	1,772	0.27%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	1,766	0.27%
Mining Of Coal And Lignite	1,292	0.20%
Land Transport And Transport Via Pipelines	594	0.09%
Sub Total (B)	432,147	65.90%
CBLO	114,130	17.41%
Sub Total (C)	114,130	17.41%
Net Current Assets	(32,533)	(4.96%)
Sub Total (D)	(32,533)	(4.96%)
Total(A+B+C+D)	655,724	100.00%

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		257,535	37.49%
Axis Bank Ltd.	Equity	5,076	0.74%
Bank of Baroda Ltd.	Equity	604	0.09%
Federal Bank Ltd.	Fixed Deposit	9,900	1.44%
H D F C Bank Ltd.	Equity	12,946	1.88%
Housing Development Finance Corpn. Ltd.	Equity	4,490	0.65%
I C I C I Bank Ltd.	Equity	6,226	0.91%
Indusind Bank Ltd.	Equity	5,602	0.82%
Infrastructure Development Finance Company Ltd.	NCD	53,121	7.73%
Kotak Mahindra Bank Ltd.	Equity	5,343	0.78%
Multi Commodity Exchange Of India Ltd.	Equity	1,061	0.15%
Power Finance Corporation Ltd.	NCD	53,213	7.75%
Rural Electrification Corporation Ltd.	NCD	53,065	7.72%
State Bank Of Bikaner & Jaipur	Fixed Deposit	9,900	1.44%
State Bank Of India Ltd.	Equity	4,454	0.65%
State Bank Of India Ltd.	Fixed Deposit	8,500	1.24%
Syndicate Bank Ltd.	Fixed Deposit	18,767	2.73%
Yes Bank Ltd	Equity	4,920	0.72%
Andhra Bank Ltd.	Equity	347	0.05%
Electricity, Gas, Steam And Air Conditioning Supply		109,579	15.95%
N T P C Ltd.	Equity	1,797	0.26%
Nuclear Power Corporation Of India Ltd	NCD	51,186	7.45%
Power Grid Corporation Of India Ltd.	Equity	2,104	0.31%
Power Grid Corporation Of India Ltd.	NCD	52,954	7.71%
Reliance Infrastructure Ltd.	Equity	603	0.09%
Tata Power Co. Ltd.	Equity	935	0.14%
Sub Total (A)		367,114	53.44%
Other Industries (With Exposure Less Than 10%)			
Housing Financial Services		53,446	7.78%
Other Financial Activities		52,393	7.63%
Computer Programming, Consultancy And Related Activities		25,089	3.65%
Manufacture Of Chemicals And Chemical Products		10,250	1.49%
Manufacture Of Coke And Refined Petroleum Products		7,848	1.14%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		7,159	1.04%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		6,414	0.93%
Manufacture Of Tobacco Products		4,693	0.68%
Manufacture Of Other Transport Equipment		4,595	0.67%
Mining Of Coal And Lignite		2,970	0.43%
Extraction Of Crude Petroleum And Natural Gas		2,522	0.37%
Manufacture Of Other Non-Metallic Mineral Products		2,097	0.31%

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

Warehousing And Support Activities For Transportation	2,054	0.30%
Manufacture Of Machinery And Equipment N.E.C.	1,499	0.22%
Manufacture Of Food Products	1,077	0.16%
Activities Of Head Offices; Management Consultancy Activities	1,055	0.15%
Human Health Activities	907	0.13%
Manufacture Of Computer, Electronic And Optical Products	840	0.12%
Information Service Activities	770	0.11%
Land Transport And Transport Via Pipelines	765	0.11%
Retail Trade, Except Of Motor Vehicles And Motorcycles	637	0.09%
Manufacture Of Electrical Equipment	602	0.09%
Manufacture Of Beverages	449	0.07%
Manufacture Of Textiles	448	0.07%
Motion Picture, Video & Television Prog Production, Sound Record	379	0.06%
Sub Total (B)	190,958	27.79%
CBLO	92,744	13.50%
Sub Total (C)	92,744	13.50%
Net Current Assets	36,204	5.27%
Sub Total (D)	36,204	5.27%
Total(A+B+C+D)	687,020	100.00%

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		62,299	29.10%
Axis Bank Ltd.	Equity	5,614	2.62%
Bank of Baroda Ltd.	Equity	1,058	0.49%
H D F C Bank Ltd.	Equity	15,694	7.33%
Housing Development Finance Corpn. Ltd.	Equity	13,181	6.16%
I C I C I Bank Ltd.	Equity	10,560	4.93%
Indusind Bank Ltd.	Equity	3,603	1.68%
Kotak Mahindra Bank Ltd.	Equity	5,302	2.48%
Punjab National Bank Ltd.	Equity	489	0.23%
State Bank Of India Ltd.	Equity	4,638	2.17%
Yes Bank Ltd	Equity	2,160	1.01%
Computer Programming, Consultancy And Related Activities		37,523	17.53%
H C L Technologies Ltd.	Equity	3,541	1.65%
Infosys Ltd.	Equity	18,624	8.70%
Tata Consultancy Services Ltd.	Equity	10,308	4.81%
Tech Mahindra Ltd.	Equity	2,250	1.05%
Wipro Ltd.	Equity	2,800	1.31%
Sub Total (A)		99,822	46.62%
Other Industries (With Exposure Less Than 10%)			
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		14,991	7.00%
Manufacture Of Coke And Refined Petroleum Products		14,897	6.96%
Manufacture Of Tobacco Products		14,062	6.57%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		13,662	6.38%
Manufacture Of Chemicals And Chemical Products		9,634	4.50%
Civil Engineering		7,715	3.60%
Manufacture Of Other Transport Equipment		6,844	3.20%
Electricity, Gas, Steam And Air Conditioning Supply		5,643	2.64%
Manufacture Of Other Non-Metallic Mineral Products		4,903	2.29%
Telecommunications		4,562	2.13%
Extraction Of Crude Petroleum And Natural Gas		3,654	1.71%
Manufacture Of Basic Metals		3,216	1.50%
Warehousing And Support Activities For Transportation		3,051	1.43%
Mining Of Coal And Lignite		2,818	1.32%
Information Service Activities		1,646	0.77%
Manufacture Of Machinery And Equipment N.E.C.		805	0.38%
Sub Total (B)		112,102	52.36%

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3. NOTES TO ACCOUNTS (CONTD.)

CBLO	1,399	0.65%
Sub Total (C)	1,399	0.65%
Net Current Assets	775	0.36%
Sub Total (C)	775	0.36%
Total(A+B+C)	214,099	100.00%

Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		168,818	25.28%
Axis Bank Ltd.	Equity	18,421	2.76%
Bank of Baroda Ltd.	Equity	2,040	0.31%
H D F C Bank Ltd.	Equity	46,113	6.91%
Housing Development Finance Corpn. Ltd.	Equity	15,174	2.27%
I C I C I Bank Ltd.	Equity	20,936	3.14%
Indusind Bank Ltd.	Equity	13,965	2.09%
Kotak Mahindra Bank Ltd.	Equity	19,776	2.96%
Multi Commodity Exchange Of India Ltd.	Equity	954	0.14%
State Bank Of India Ltd.	Equity	19,567	2.93%
Yes Bank Ltd	Equity	10,670	1.60%
Andhra Bank Ltd.	Equity	1,202	0.18%
Computer Programming, Consultancy And Related Activities		96,361	14.43%
H C L Technologies Ltd.	Equity	13,921	2.08%
Infosys Ltd.	Equity	56,702	8.49%
Tata Consultancy Services Ltd.	Equity	14,464	2.17%
Tech Mahindra Ltd.	Equity	7,688	1.15%
Wipro Ltd.	Equity	3,586	0.54%
Sub Total (A)		265,179	39.71%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Chemicals And Chemical Products		34,147	5.11%
Manufacture Of Coke And Refined Petroleum Products		28,566	4.28%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		25,741	3.85%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		22,700	3.40%
Electricity, Gas, Steam And Air Conditioning Supply		18,394	2.75%
Manufacture Of Tobacco Products		15,861	2.38%
Manufacture Of Other Transport Equipment		14,011	2.10%
Mining Of Coal And Lignite		10,037	1.50%
Extraction Of Crude Petroleum And Natural Gas		8,523	1.28%
Warehousing And Support Activities For Transportation		7,712	1.15%
Manufacture Of Other Non-Metallic Mineral Products		6,026	0.90%
Manufacture Of Machinery And Equipment N.E.C.		5,067	0.76%
Information Service Activities		4,719	0.71%
Manufacture Of Food Products		3,627	0.54%
Human Health Activities		2,825	0.42%
Activities Of Head Offices; Management Consultancy Activities		2,551	0.38%
Manufacture Of Electrical Equipment		2,045	0.31%
Manufacture Of Computer, Electronic And Optical Products		1,704	0.26%
Manufacture Of Textiles		1,516	0.23%
Land Transport And Transport Via Pipelines		1,294	0.19%
Manufacture Of Beverages		1,045	0.16%
Motion Picture, Video & Television Prog Production, Sound Record		766	0.11%
Sub Total (B)		218,877	32.78%
CBLO		218,666	32.75%
Sub Total (C)		218,666	32.75%
Net Current Assets		(34,966)	(5.24%)
Sub Total (D)		(34,966)	(5.24%)
Total(A+B+C+D)		667,756	100.00%

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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		77,299	52.52%
Bank of Baroda Ltd.	Fixed Deposit	1,000	0.68%
Federal Bank Ltd.	Fixed Deposit	2,500	1.70%
IDBI Bank Ltd.	Fixed Deposit	4,000	2.72%
Indian Overseas Bank Ltd.	Fixed Deposit	9,000	6.12%
Infrastructure Development Finance Company Ltd.	NCD	3,062	2.08%
Power Finance Corporation Ltd.	NCD	5,093	3.46%
Rural Electictrification Corporation Ltd.	NCD	3,044	2.07%
State Bank Of Bikaner & Jaipur	Fixed Deposit	13,000	8.83%
State Bank Of Mysore	Fixed Deposit	10,000	6.79%
State Bank Of Patiala	Fixed Deposit	7,500	5.10%
State Bank Of Travancore	Fixed Deposit	11,600	7.88%
Syndicate Bank Ltd.	Fixed Deposit	7,500	5.10%
Electricity, Gas, Steam And Air Conditioning Supply		16,000	10.87%
NTPC Ltd.	NCD	7,044	4.79%
Power Grid Corporation Of India Ltd.	NCD	8,956	6.09%
Sub Total (A)		93,299	63.39%
Other Industries (With Exposure Less Than 10%)			
Housing Financial Services		7,189	4.88%
Manufacture Of Basic Metals		6,039	4.10%
Other Financial Activities		1,020	0.69%
Sub Total (B)		14,248	9.68%
Central Government Securities		9,972	6.78%
State Government Securities		1,241	0.84%
CBLO		5,597	3.80%
Sub Total (C)		16,810	11.42%
Net Current Assets		22,817	15.50%
Sub Total (D)		22,817	15.50%
Total(A+B+C+D)		147,174	100.00%

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

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		110,200	53.51%
Axis Bank Ltd.	Fixed Deposit	30,000	14.57%
IDFC Bank Ltd.	Fixed Deposit	29,700	14.42%
Indusind Bank Ltd.	Fixed Deposit	20,000	9.71%
Kotak Mahindra Bank Ltd.	Fixed Deposit	16,000	7.77%
State Bank Of Travancore	Fixed Deposit	7,500	3.64%
Syndicate Bank Ltd.	Fixed Deposit	7,000	3.40%
Sub Total (A)		110,200	53.51%
Other Industries (With Exposure Less Than 10%)			
Housing Financial Services		5,346	2.60%
Electricity, Gas, Steam And Air Conditioning Supply		5,110	2.48%
Other Financial Activities		5,101	2.48%
Sub Total (B)		15,557	7.55%
Central Government Securities		50,515	24.53%
CBLO		4,497	2.18%
Sub Total (C)		55,012	26.71%
Net Current Assets		25,179	12.23%
Sub Total (D)		25,179	12.23%
Total(A+B+C+D)		205,948	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 Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Manufacture Of Chemicals And Chemical Products		11,596	11.52%
Akzo Nobel India Ltd	Equity	818	0.81%
Marico Ltd.	Equity	2,306	2.29%
Pidilite Industries Ltd.	Equity	923	0.92%
PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	Equity	949	0.94%
RALLIS INDIA LTD.	Equity	921	0.91%
Solar Industries India Ltd.	Equity	2,607	2.59%
Upl Limited	Equity	1,511	1.50%
TATA CHEMICALS LTD.	Equity	466	0.46%
COROMANDEL INTERNATIONAL LTD.	Equity	276	0.27%
AARTI INDUSTRIES LTD.	Equity	731	0.73%
Godrej Industries Ltd.	Equity	88	0.09%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		11,005	10.93%
Biocon Ltd.	Equity	937	0.93%
Cadila Healthcare Ltd.	Equity	926	0.92%
Divis Laboratories Ltd.	Equity	1,783	1.77%
Emami Ltd.	Equity	2,044	2.03%
NATCO PHARMA LTD	Equity	872	0.87%
Sanofi India Ltd.	Equity	461	0.46%
Strides Arcolab Ltd.	Equity	2,130	2.12%
TORRENT PHARMACEUTICALS LTD.	Equity	1,852	1.84%
Sub Total (A)		22,601	22.45%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Other Non-Metallic Mineral Products		9,665	9.60%
Financial Service Activities Except Insurance And Pension Funding		9,168	9.11%
Warehousing And Support Activities For Transportation		6,044	6.00%
Manufacture Of Machinery And Equipment N.E.C.		5,646	5.61%
Manufacture Of Food Products		4,558	4.53%
Electricity, Gas, Steam And Air Conditioning Supply		4,022	3.99%
Manufacture Of Computer, Electronic And Optical Products		3,306	3.28%
Manufacture Of Coke And Refined Petroleum Products		2,953	2.93%
Motion Picture, Video & Television Prog Production, Sound Record		2,894	2.87%
Computer Programming, Consultancy And Related Activities		2,706	2.69%
Manufacture Of Textiles		2,411	2.39%
Manufacture Of Electrical Equipment		2,164	2.15%
Civil Engineering		1,878	1.87%
Manufacture Of Basic Metals		1,857	1.84%
Manufacture Of Other Transport Equipment		1,499	1.49%
Activities Of Head Offices; Management Consultancy Activities		1,212	1.20%
Manufacture Of Rubber And Plastics Products		1,128	1.12%
Human Health Activities		1,128	1.12%
Manufacture Of Beverages		936	0.93%
Extraction Of Crude Petroleum And Natural Gas		647	0.64%
Accommodation		632	0.63%
Retail Trade, Except Of Motor Vehicles And Motorcycles		574	0.57%
Telecommunications		468	0.46%
Water Transport		375	0.37%
Manufacture Of Leather And Related Products		282	0.28%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		282	0.28%
Mining Of Coal And Lignite		189	0.19%
Land Transport And Transport Via Pipelines		95	0.09%
Sub Total (B)		68,719	68.25%
CBLO		17,289	17.17%
Sub Total (C)		17,289	17.17%
Net Current Assets		(7,931)	(7.88%)
Sub Total (D)		(7,931)	(7.88%)
Total(A+B+C+D)		100,678	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 Pension (SFIN:ULIF05519/02/09NINDEXPEN135)

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		13,945	29.20%
Axis Bank Ltd.	Equity	1,258	2.63%
Bank of Baroda Ltd.	Equity	237	0.50%
H D F C Bank Ltd.	Equity	3,514	7.36%
Housing Development Finance Corpn. Ltd.	Equity	2,950	6.18%
I C I C I Bank Ltd.	Equity	2,363	4.95%
Indusind Bank Ltd.	Equity	806	1.69%
Kotak Mahindra Bank Ltd.	Equity	1,186	2.48%
Punjab National Bank Ltd.	Equity	109	0.23%
State Bank Of India Ltd.	Equity	1,038	2.17%
Yes Bank Ltd	Equity	484	1.01%
Computer programming, consultancy and related activities		8,162	17.09%
H C L Technologies Ltd.	Equity	793	1.66%
Infosys Ltd.	Equity	4,052	8.49%
Tata Consultancy Services Ltd.	Equity	2,188	4.58%
Tech Mahindra Ltd.	Equity	503	1.05%
Wipro Ltd.	Equity	626	1.31%
Sub Total (A)		22,107	46.30%
Other Industries (With Exposure Less Than 10%)			
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		3,351	7.02%
Manufacture Of Coke And Refined Petroleum Products		3,334	6.98%
Manufacture Of Tobacco Products		3,147	6.59%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		3,057	6.40%
Manufacture Of Chemicals And Chemical Products		2,159	4.52%
Civil Engineering		1,725	3.61%
Manufacture Of Other Transport Equipment		1,541	3.23%
Electricity, Gas, Steam And Air Conditioning Supply		1,267	2.65%
Manufacture Of Other Non-Metallic Mineral Products		1,099	2.30%
Telecommunications		1,022	2.14%
Extraction Of Crude Petroleum And Natural Gas		818	1.71%
Manufacture Of Basic Metals		720	1.51%
Warehousing And Support Activities For Transportation		682	1.43%
Mining Of Coal And Lignite		631	1.32%
Information Service Activities		368	0.77%
Manufacture Of Machinery And Equipment N.E.C.		180	0.38%
Sub Total (B)		25,101	52.57%
CBLO		300	0.63%
Sub Total (C)		300	0.63%
Net Current Assets		244	0.51%
Sub Total (C)		244	0.51%
Total(A+B+C)		47,752	100.00%

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

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Manufacture Of Chemicals And Chemical Products		14,070	11.68%
Asian Paints Ltd.	Equity	4,171	3.46%
Godrej Consumers Products Ltd.	Equity	340	0.28%
Grasim Industries Ltd.	Equity	2,014	1.67%
Hindustan Unilever Ltd.	Equity	7,053	5.85%
Pidilite Industries Ltd.	Equity	245	0.20%
TATA CHEMICALS LTD.	Equity	247	0.21%

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

3. NOTES TO ACCOUNTS (CONTD.)

Warehousing And Support Activities For Transportation		13,494	11.20%
BLUE DART EXPRESS LTD.	Equity	4,193	3.48%
G A I L (India) Ltd.	Equity	2,205	1.83%
Indraprastha Gas Ltd.	Equity	5,699	4.73%
PETRONET L N G LTD	Equity	1,397	1.16%
Computer Programming, Consultancy And Related Activities		12,816	10.64%
Tata Consultancy Services Ltd.	Equity	4,307	3.57%
Tech Mahindra Ltd.	Equity	8,509	7.06%
Sub Total (A)		40,380	33.51%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Coke And Refined Petroleum Products		11,823	9.81%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		8,124	6.74%
Manufacture Of Other Non-Metallic Mineral Products		7,803	6.48%
Manufacture Of Food Products		6,899	5.73%
Manufacture Of Machinery And Equipment N.E.C.		5,323	4.42%
Manufacture Of Other Transport Equipment		4,494	3.73%
Extraction Of Crude Petroleum And Natural Gas		4,393	3.65%
Electricity, Gas, Steam And Air Conditioning Supply		4,257	3.53%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		2,014	1.67%
Civil Engineering		1,180	0.98%
Manufacture Of Leather And Related Products		1,068	0.89%
Manufacture Of Rubber And Plastics Products		268	0.22%
Telecommunications		53	0.04%
Sub Total (B)		57,699	47.89%
CBLO		20,088	16.67%
Sub Total (C)		20,088	16.67%
Net Current Assets		2,320	1.93%
Sub Total (D)		2,320	1.93%
Total(A+B+C+D)		120,487	100.00%

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%
H C L 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%

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

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%

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%

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

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%

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		70,960	17.74%
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	Equity	6,992	1.75%
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%
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%

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

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%

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%
Bajaj Finance Ltd.	NCD	51,127	2.59%
State Bank Of Travancore	Fixed Deposit	31,911	1.62%

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

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 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%
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%

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

3. NOTES TO ACCOUNTS (CONTD.)

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%
Bajaj 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%
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%

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

3. NOTES TO ACCOUNTS (CONTD.)

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%)		11,570	3.13%
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%

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%

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

3. NOTES TO ACCOUNTS (CONTD.)

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%

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%

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

3. NOTES TO ACCOUNTS (CONTD.)

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%

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%

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

3. NOTES TO ACCOUNTS (CONTD.)

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:ULIF05419/02/09EQOPPPEN135)

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Financial service activities, except insurance and pension funding		329,308	28.67%
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%
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%

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

3. NOTES TO ACCOUNTS (CONTD.)

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%
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	Equity	3,120	1.90%
Shriram Transport Finance Co. Ltd.	Equity	2,340	1.42%

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

3. NOTES TO ACCOUNTS (CONTD.)

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%
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%
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:ULIF05619/02/09INCOMEPEEN135)

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%

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

3. NOTES TO ACCOUNTS (CONTD.)

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%

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%

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
Financial service activities, except insurance and pension funding			
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%

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:ULIF07403/01/11GGFPEN135)

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%

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

3. NOTES TO ACCOUNTS (CONTD.)

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%

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
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3. NOTES TO ACCOUNTS (CONTD.)

5. Unclaimed redemption of units

Fund Name	Units	Value at NAV on March 31, 2016	Units	Value at NAV on March 31, 2015
Nil	Nil	Nil	Nil	Nil

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

Fund Name	March 31, 2016			March 31, 2015		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
	₹	₹	₹	₹	₹	₹
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	22.9581	18.1250	19.7963	23.3513	17.1234	22.1034
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	17.1382	13.5185	15.0219	17.4684	12.9015	16.4891
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	25.8468	20.0683	21.8089	24.6082	13.1440	23.4033
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	16.0214	13.9544	15.1869	15.5620	10.1386	14.8992
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	18.6286	17.3684	18.6286	17.3651	15.6810	17.3651
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135)~	16.4293	16.1514	-	16.1480	15.0108	16.1480
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	18.5089	17.1569	18.5089	17.1531	15.8579	17.1531
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	15.5350	14.5151	15.5350	14.5117	13.6303	14.5117
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135)	-	-	-	14.0095	13.6441	-
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	15.7455	14.6529	15.7455	14.6500	13.2615	14.6500
Capital Guaranteed Fund 07090614 - Individual Life (SFIN:ULIF06111/01/08C04135) #	-	-	-	11.6059	11.3154	-
Capital Guaranteed Fund 11091014 - Individual Life (SFIN:ULIF06311/01/08C05135) #	-	-	-	12.0498	11.4051	-
Dynamic Guaranteed Fund 01101214 - Individual Life (SFIN:ULIF06424/11/09DGF135) #	-	-	-	12.4561	11.6515	-
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)~	12.7082	12.5618	-	12.5596	11.1093	12.5596
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)~	14.0706	13.8409	-	14.0718	12.6933	13.9370
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	16.0762	14.9365	16.0762	15.0515	12.6568	15.0515
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	22.3924	18.6740	20.0316	22.5940	17.6303	21.6845
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	19.5178	18.3851	19.1676	19.2506	16.0675	18.9926
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	18.2907	17.3267	18.2907	17.7696	15.1726	17.6779
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	33.1682	26.1099	28.5161	33.7569	24.7715	31.9240

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

Fund Name	March 31, 2016			March 31, 2015		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
	₹	₹	₹	₹	₹	₹
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	27.2900	21.5250	23.9213	27.8011	20.5251	26.2401
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	25.2830	19.3635	21.0266	23.9633	12.7554	22.7664
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	16.7337	15.5570	16.7337	15.5534	14.3575	15.5534
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)~	15.3855	15.1080	-	15.1049	14.0221	15.1049
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135) #	-	-	-	13.9175	13.5770	-
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	15.6252	14.5700	15.6252	14.5671	13.2358	14.5671
Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGF2PEN135) #	-	-	-	12.3254	11.5751	-
Dynamic Guaranteed Fund 07100615 - Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)~	12.7334	12.5309	-	12.5285	11.1141	12.5285
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)~	15.8984	15.0610	-	15.4008	12.8627	15.3640
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFPEN135)~	13.7730	13.5540	-	13.5465	12.4776	13.5465
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	14.2459	13.2888	14.2459	13.2864	12.2851	13.2864

~ Funds closed during the year 2015-16

Funds closed during the earlier years

7 Expenses & Gross Income charged to Fund (%)

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

Fund Name	Expense Ratio (%)	
	2015-16	2014-15
Equity Growth Fund - Individual Life(SFIN:ULIF04111/01/08EQOPP135)	1.54	1.52
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	1.54	1.52
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	1.54	1.52
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	1.54	1.52
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	1.54	1.52
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135)~	1.54	1.52
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	1.60	1.57
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	1.71	1.69
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135) #	-	1.69
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	1.71	1.69
Capital Guaranteed Fund 07090614 - Individual Life (SFIN:ULIF06111/01/08C04135) #	-	2.53
Capital Guaranteed Fund 11091014 - Individual Life (SFIN:ULIF06311/01/08C05135) #	-	2.53
Dynamic Guaranteed Fund 01101214 - Individual Life (SFIN:ULIF06424/11/09DGF135) #	-	2.53
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)~	2.23	2.19

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

Fund Name	Expense Ratio (%)	
	2015-16	2014-15
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)~	2.23	2.19
Bond Fund - Individual Life(SFIN:ULIF04011/01/08BOND135)	1.54	1.52
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	1.54	1.52
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	1.54	1.52
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	1.54	1.52
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	1.54	1.52
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	1.54	1.52
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	1.54	1.52
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	1.54	1.52
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)~	1.54	1.52
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135) #	-	1.69
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	1.71	1.69
Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGF PEN135) #	-	2.53
Dynamic Guaranteed Fund 07100615- Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)~	2.23	2.19
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BOND PEN135)~	1.54	1.52
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFPEN135)~	1.71	1.69
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	0.57	0.56

~ Funds closed during the year

Funds closed during the earlier years

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

Fund Name	Gross Income Ratio (%)	
	2015-16	2014-15
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	(9.58)	25.54
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	(8.00)	25.40
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	(6.92)	47.87
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	3.15	35.13
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	8.70	12.70
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135)~	8.52	8.78
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	9.18	9.38
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	8.53	8.02
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135) #	-	9.70
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	8.88	11.43
Capital Guaranteed Fund 07090614 - Individual Life (SFIN:ULIF06111/01/08C04135) #	-	12.97
Capital Guaranteed Fund 11091014 - Individual Life (SFIN:ULIF06311/01/08C05135) #	-	12.02
Dynamic Guaranteed Fund 01101214 - Individual Life (SFIN:ULIF06424/11/09DGF135) #	-	11.31
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)~	6.93	13.77
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)~	4.84	11.23
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	8.78	15.90

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

Fund Name	Gross Income Ratio (%)	
	2015-16	2014-15
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	(6.51)	22.13
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	2.37	18.05
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	5.19	16.01
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	(10.15)	26.96
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	(8.01)	26.24
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	(4.56)	56.20
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	8.84	9.48
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135)~	9.10	8.96
Guaranteed Return Fund 13380714 - Individual Pension (SFIN:ULIF06624/11/09GRF4PEN135) #	-	9.22
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	8.61	11.08
Dynamic Guaranteed Fund 01101214 - Individual Pension (SFIN:ULIF06524/11/09DGF2PEN135) #	-	10.94
Dynamic Guaranteed Fund 07100615- Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)~	8.79	13.33
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)~	4.47	17.14
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFPEN135)~	8.44	9.92
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	7.60	8.31

~ Funds closed during the year

Funds closed during the earlier years

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

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

Fund Name	As at March 31, 2016						(₹ 000)
	Equity Shares	Central Government Securities/ Treasury bills	Liquid Mutual Fund Units	Non Convertible Debentures	State Government Securities	Total	
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	112,502	-	1,075	-	-	113,577	
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	51,588	-	-	-	-	51,588	
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	(322)	-	-	-	-	(322)	
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	2,307	-	-	-	-	2,307	
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	-	2,171	53,568	-	55,739	
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	-	1,129	-	-	1,129	
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	-	-	-	12,381	186	12,567	
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	10,849	-	482	491	11,822	

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, 2016					Total
	Equity Shares	Central Government Securities/ Treasury bills	Liquid Mutual Fund Units	Non Convertible Debentures	State Government Securities	
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	20,035	2,035	1,297	-	-	23,367
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	345	-	-	15,476	-	15,821
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	114	7,232	-	-	363	7,709
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQO PPPEN135)	22,625	-	-	-	-	22,625
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXP EN135)	11,773	-	-	-	-	11,773
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPP EN135)	183	-	-	-	-	183
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	566	-	379	-	945
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	135	-	788	26	949
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	(18)	-	-	-	(18)
Total	221,150	20,799	5,672	83,074	1,066	331,761

(₹ 000)

Fund Name	As at March 31, 2015					Total
	Equity Shares	Central Government Securities/ Treasury bills	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
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

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, 2015						(₹ 000)
	Equity Shares	Central Government Securities/ Treasury bills	Liquid Mutual Fund Units	Non Convertible Debentures	State Government Securities	Total	
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:ULIF07503/03/11M AXIGAIN135)	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:ULIF04811/01/0 8AGGRESSIVE135)	108,436	1,115	-	-	-	109,551	
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/0 8MODERATE135)	6,358	2,445	-	16,496	-	25,299	
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/0 8CAUTIOUS135)	453	6,827	-	-	290	7,570	
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQO PPPEN135)	163,746	-	-	-	-	163,746	
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NIND EXPEN135)	25,258	-	-	-	-	25,258	
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPP EN135)	27,382	-	-	-	-	27,382	
Income Fund - Individual Pension (SF IN: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	

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

3. NOTES TO ACCOUNTS (CONTD.)

3.42 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
Surrenders / Partial Withdrawal / Policy Lapsation Payable	Schedule 13 - Current liabilities under "Unclaimed amount – Policyholders"	Schedule 13 - Current liabilities under "Surrenders / Partial Withdrawal / Policy Lapsation Payable"	166,964	Reclassified in accordance with IRDAI circular on Unclaimed amount of Policyholders.
Maturity Payable	Schedule 13 - Current liabilities under "Unclaimed amount -Policyholders"	Schedule 13 - Current liabilities under "Maturity Payable"	30,387	Reclassified in accordance with IRDAI circular on Unclaimed amount of Policyholders.
Miscellaneous Income	Revenue Account Income from investments - "Interest, dividends & rent – gross"	Revenue Account Income from investments - "Miscellaneous Income"	(38)	Reclassified to ensure appropriate disclosure to conform with current year year's presentation.
Guarantee charges	Fees and Charges under head of "Other Income" in Unit linked Revenue Account	Miscellaneous Income under head of "Other Income" in Unit linked Revenue Account	1,549	Reclassified to ensure appropriate disclosure to conform with current year year's presentation.
Interest on deposit with CCIL	Miscellaneous Income under other income of Profit and Loss Account	Interest, dividends & rent – gross" under Income from Investments of Profit and Loss Account	24	Reclassified to ensure appropriate disclosure to conform with current year year's presentation.
Corporate Social Responsibility Expenses	Schedule 3A - Operating Expenses related to Insurance business under "Other expenses"	Schedule 3A - Operating Expenses related to Insurance business under "CSR Expenses"	600	Reclassified to ensure appropriate disclosure to conform with current year year's presentation.
Security Deposit on Surrendered Premises	Schedule 12 – Advance and other assets under "Deposits for premises"	Schedule 12 – Advance and other assets under "Sundry Debtors - Other receivable"	1,472	Reclassified to ensure appropriate disclosure to conform with current year year's presentation.

For and on behalf of the Board of Directors

Filip A.L. Coremans
Director
DIN: 03178684

S. K. V. Srinivasan
Director
DIN : 02564527

Ashutosh Khajuria
Director
DIN: 05154975

S. Santhanakrishnan
Director
DIN : 00032049

Vighnesh Shahane
CEO & Whole Time Director
DIN : 06800850

Kedar Patki
Chief Financial Officer

Shivank Chandra
Appointed Actuary

Dilip C. Chakraborty
Mentor - Appointed Actuary

Rajesh Ajgaonkar
Company Secretary

Place: Mumbai
Date: May 19, 2016

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

SEGMENT-WISE BALANCE SHEET AS AT MARCH 31, 2016

Annexure 1

(₹ 000)

	Current Year											Total Fund	
	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)	UnitLinked - Operating Fund	Unit linked Pension - Operating Fund	Unclaimed Policyholders' Fund*	Unit linked Individual - Life		Unit linked Individual - Pension
SOURCES OF FUNDS													
SHAREHOLDERS' FUNDS													
Share capital	7,998,912	-	-	-	-	-	-	-	-	-	-	-	7,998,912
Reserves and surplus	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit / (Debit) Fair value change account	897	-	-	-	-	-	-	-	-	-	-	-	897
Sub-Total	7,999,809												7,999,809
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS													
Credit / (Debit) Fair value change account	-	1,855	784	-	-	-	-	-	-	-	-	-	2,639
Policy liabilities	-	3,707,571	20,865,297	22	315,879	1,111,420	407,841	1,368,502	164,214	29,702	-	-	27,970,448
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	207,138
Sub-Total	-	3,709,426	20,866,081	22	315,879	1,111,420	407,841	1,368,502	164,214	29,702	15,092,167	1,169,309	44,234,563
Funds for future appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	7,999,809	3,709,426	20,866,081	22	315,879	1,111,420	407,841	1,368,502	164,214	29,702	15,092,167	1,169,309	52,234,372
APPLICATION OF FUNDS													
Investments	4,282,535	3,524,033	20,127,354	457	283,327	1,049,397	325,891	1,324,850	148,514	60,506	15,092,167	1,169,309	47,388,340
Loans	-	15	-	-	-	-	-	-	-	-	-	-	15
Fixed assets	1,301,487	-	-	-	-	-	-	-	-	-	-	-	1,301,487
Current assets													
Cash and bank balances	1,074,726	-	-	-	-	-	-	-	-	-	-	-	1,074,726
Advances and other current assets	473,697	574,215	1,529,903	12	8,789	84,345	74,903	49,604	27,482	1,589	47,624	-	2,872,163
Inter Fund Assets	1,439,521	221,872	-	-	24,235	35,969	23,485	5,875	155,473	-	-	-	1,906,430
Sub-Total (A)	2,967,944	796,087	1,529,903	12	33,024	120,314	98,388	55,479	182,955	1,589	47,624	-	5,853,319
Current liabilities	1,792,719	74,473	172,736	1	14	2,065	1	7	185	3	47,624	-	2,089,828
Provisions	44,087	-	-	-	-	-	-	-	-	-	-	-	44,087
Inter Fund Liabilities	466,907	536,236	618,440	446	458	56,226	16,437	11,820	167,070	32,390	-	-	1,906,430
Sub-Total (B)	2,303,713	610,709	791,176	447	472	58,291	16,438	11,827	167,255	32,393	47,624	-	4,040,345
Net Current Assets/(Liabilities) (C) = (A) - (B)	664,231	185,378	738,727	(435)	32,552	62,023	81,950	43,652	15,700	(30,804)	-	-	1,812,974
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	1,731,556	-	-	-	-	-	-	-	-	-	-	-	1,731,556
TOTAL	7,999,809	3,709,426	20,866,081	22	315,879	1,111,420	407,841	1,368,502	164,214	29,702	15,092,167	1,169,309	52,234,372

* Statutory funds created in accordance with IRDAI Circular on "Handling of the the Unclaimed Amounts pertaining to the Policyholders"

SEGMENT-WISE BALANCE SHEET AS AT 31ST MARCH, 2016

	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	Non Par Variable (Fund Based)	Unit Linked - Operating Fund	Unit linked Pension - Operating Fund	Unit linked Individual - Life		Unit linked Individual - Pension
SOURCES OF FUNDS												
SHAREHOLDERS' FUNDS												
Share capital	7,997,824	-	-	-	-	-	-	-	-	-	-	7,997,824
Reserves and surplus	-	-	-	-	-	-	-	-	-	-	-	-
Credit / (Debit) Fair value change account	(582)	-	-	-	-	-	-	-	-	-	-	(582)
Sub-Total	7,997,242	-	-	-	-	-	-	-	-	-	-	7,997,242
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	1,014,312	126,293	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	-	1,726,111	16,288,444	34	265,735	743,063	1,014,312	126,293	40,324	15,585,964	1,979,577	37,949,765
Funds for future appropriation	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	7,997,242	1,726,111	16,288,444	34	265,735	743,063	1,014,312	126,293	40,324	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	386,240	79,693	15,585,964	1,979,577	42,591,550
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Fixed assets	106,257	-	-	-	-	-	-	-	-	-	-	106,257
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	-	-	2,199,963
Inter Fund Assets	2,631,918	344,027	-	-	36,803	-	3,020	55,437	-	-	-	3,071,205
Sub-Total (A)	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 (B)	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) (C) = (A) - (B)	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
TOTAL	7,997,242	1,726,111	16,288,443	34	265,735	743,063	1,014,312	126,293	40,324	15,585,964	1,979,577	45,947,007

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

FUND REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Annexure 2

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Guaranteed Return Fund, 20001219 (SFIN:ULIF06211/01/08) (GFE5135)	
	Schedule	Equity Growth Fund (SFIN:ULIF0411/01/08) (EQOPP135)	Nifty Index Fund (SFIN:ULIF0441/01/08) (NINDEX135)	Mid Cap Fund (SFIN:ULIF06824/1/09) (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 19000619 (SFIN:ULIF05911/01/08) (GFE3135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08) (GFE3135)		Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08) (GFE3135)
Income from investments												
Interest income		2	-	-	-	192,698	840	143,338	6,710	-	142,006	
Dividend income		47,445	3,629	6,476	927	-	-	-	-	-	-	
Profit/Loss on sale of investment		(7,651)	13,852	5,944	13,383	5,300	-	461	200	-	6,753	
Profit/Loss on inter fund transfer/sale of investment		-	65	-	-	-	-	-	-	-	-	
Accrual of Amortisation Charges		13,323	49	2,317	521	4,954	181	2,258	127	-	2,563	
Unrealised Gain/Loss (Net change in marked to market value of investment)		(407,871)	(36,667)	(53,507)	(11,460)	3,261	-	797	(95)	-	(7,743)	
Miscellaneous Income		1,523	15	1,170	81	122	5	1,925	-	-	12	
Total Income (A)		(353,229)	(19,057)	(37,600)	3,452	206,335	1,026	148,779	6,942	6,942	143,591	
Fund management charges		49,768	3,215	7,319	1,478	31,968	162	22,684	1,222	-	24,260	
Other charges	F-5	73,956	3,465	12,397	2,007	41,032	139	20,343	1,099	-	20,434	
Total Expenditure (B)		123,724	6,680	19,716	3,485	73,000	301	43,027	2,321	2,321	44,694	
Excess of income over expenditure / (expenditure over income) [A-B]		(476,953)	(25,737)	(57,316)	(33)	133,335	725	105,752	4,621	4,621	98,897	
Balance at the beginning of the year		1,575,521	151,374	116,503	24,441	143,049	5,912	345,804	19,270	-	231,360	
Balance at the end of the year		1,098,568	125,637	59,187	24,408	276,384	6,637	451,556	23,891	-	330,257	

FUND REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016 (CONTD...)

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total	
	Schedule	Dynamic Guaranteed Fund 07100615 (SFIN:ULIF07024/1/09) (DGF2135)	MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11) (MAXIGAIN135)	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) (DISCONT135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10) (DISCONT135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10) (DISCONT135)		Discontinued Policy Fund (SFIN:ULIF07301/07/10) (DISCONT135)
Income from investments												
Interest income		6,831	-	42,597	10,468	40,700	20,674	6,106	-	-	612,970	
Dividend income		-	21	-	32,253	3,266	623	-	-	-	94,640	
Profit/Loss on sale of investment		1,887	1,174	(43)	(161,246)	(18,780)	(5,763)	103	-	-	(144,426)	
Profit/Loss on inter fund transfer/sale of investment		-	-	-	-	436	(51)	(7)	-	-	443	
Accrual of Amortisation Charges		425	270	4,102	22,488	1,272	671	19,879	-	-	75,400	
Unrealised Gain/Loss (Net change in marked to market value of investment)		(3,085)	(1,242)	6,638	(86,184)	(9,478)	139	(51)	-	-	(606,548)	
Miscellaneous Income		4	2	282	522	40	66	(2)	-	-	5,767	
Total Income (A)		6,062	225	53,576	(181,699)	17,456	16,359	26,028	26,028	26,028	38,246	
Fund management charges		1,726	92	8,217	37,689	9,949	4,248	1,714	-	-	205,711	
Other charges	F-5	1,072	72	12,133	30,509	8,961	4,770	240	-	-	232,629	
Total Expenditure (B)		2,798	164	20,350	68,198	18,910	9,018	1,954	1,954	1,954	438,340	
Excess of income over expenditure / (expenditure over income) [A-B]		3,264	61	33,226	(249,897)	(1,454)	7,341	24,074	24,074	24,074	(400,094)	
Balance at the beginning of the year		45,075	1,175	21,930	339,756	161,306	40,676	39,609	-	-	3,262,761	
Balance at the end of the year		48,339	1,236	55,156	89,859	159,852	48,017	63,683	-	-	2,862,667	

FUND BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	LINKED INDIVIDUAL LIFE FUNDS										(₹ 000)
	Schedule	Equity Growth Fund (SFIN:ULIF0411/01/08 EQOPP135)	Nifty Index Fund (SFIN:ULIF0441/01/08 NINDEX135)	Mid Cap Fund (SFIN:ULIF0682/11/09 MIDCAP135)	Pure Fund (SFIN:ULIF07205/08/10 PURE135)	Income Fund (SFIN:ULIF0211/01/08 INCOME135)	Liquid Fund (SFIN:ULIF0431/01/08 LIQUID135) #	Monthly Guaranteed Interest Fund (SFIN:ULIF0451/01/08 MIA135)	Guaranteed Return Fund Fund 19000619 (SFIN:ULIF0591/01/08 GRF135)	Guaranteed Return Fund Fund 20001219 (SFIN:ULIF0621/01/08 GRF2135)	
SOURCES OF FUNDS											
Policyholders' Funds											
Policyholder contribution	F-1	2,567,553	88,462	596,537	96,079	2,403,176	(6,637)	1,079,007	54,230	1,210,628	
Revenue Account		1,098,568	125,637	59,187	24,408	276,384	6,637	451,556	23,891	330,257	
Total		3,666,121	214,099	655,724	120,487	2,679,560	-	1,530,563	78,121	1,540,885	
APPLICATION OF FUNDS											
Investments	F-2	3,822,778	213,324	688,257	118,167	2,521,691	-	1,218,190	49,499	1,180,480	
Current Assets	F-3	142,952	1,292	41,050	11,853	165,118	-	324,523	28,815	364,138	
Less: Current Liabilities and Provisions	F-4	299,609	517	73,583	9,533	7,249	-	12,150	193	3,733	
Net Current Assets		(156,657)	775	(32,533)	2,320	157,869	-	312,373	28,622	360,405	
Total		3,666,121	214,099	655,724	120,487	2,679,560	-	1,530,563	78,121	1,540,885	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		185,191,957	14,252,401	30,066,767	7,933,664	143,840,941	-	82,693,215	5,028,737	97,861,632	
(b) Number of units outstanding		19,7963	15,0219	21,8089	15,1869	18,6286	-	18,5089	15,3350	15,7455	
(c) NAV per unit (a) / (b) (₹)											

Funds closed during the year.

FUND BALANCE SHEET AS AT 31ST MARCH, 2016 (CONTD...)

Particulars	LINKED INDIVIDUAL LIFE FUNDS										(₹ 000)
	Schedule	Dynamic Guaranteed Fund 07100615 (SFIN:ULIF07024/11/09 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 AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:ULIF0491/01/08 MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULIF0501/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10 DISCONT135)	Total		
SOURCES OF FUNDS											
Policyholders' Funds											
Policyholder contribution	F-1	(48,339)	(1,236)	881,499	2,324,176	527,168	313,745	143,455	12,229,503		
Revenue Account		48,339	1,236	55,156	89,859	159,852	48,017	63,683	2,862,667		
Total		-	-	936,655	2,414,035	687,020	361,762	207,138	15,092,170		
APPLICATION OF FUNDS											
Investments	F-2	-	-	904,746	2,595,027	650,816	356,091	230,527	14,549,593		
Current Assets	F-3	-	-	138,173	48,128	55,213	14,068	2,206	1,337,529		
Less: Current Liabilities and Provisions	F-4	-	-	106,264	229,120	19,009	8,397	25,595	794,952		
Net Current Assets		-	-	31,909	(180,992)	36,204	5,671	(23,389)	542,577		
Total		-	-	936,655	2,414,035	687,020	361,762	207,138	15,092,170		
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		-	-	58,263,569	120,511,333	35,842,777	19,778,428	14,540,231	14,540,231		
(b) Number of units outstanding		-	-	16,0762	20,0316	19,1676	18,2907	14,2459	14,2459		
(c) NAV per unit (a) / (b) (₹)		-	-								

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								Guaranteed Return Fund - 20001219 (SFIN:ULIF06211/01/08 GRF5135)
	Equity Growth Fund (SFIN:ULIF04111/01/08 EQOPP135)	Nifty Index Fund (SFIN:ULIF04411/01/08 NINDEX135)	Mid Cap Fund (SFIN:ULIF06824/1/09 MIDCAP135)	Pure Fund (SFIN:ULIF0205/08/10 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 - 19000619 (SFIN:ULIF05911/01/08 GRF3135)	
Opening Balance	2,295,536	118,398	283,510	66,418	1,828,043	41,647	1,400,863	63,221	1,472,055
Add: Additions during the year*	1,149,925	17,852	477,352	54,460	1,579,100	68,496	140,125	15	67,865
Less: Deductions during the year*	(877,908)	(47,788)	(164,325)	(24,799)	(1,003,967)	(116,780)	(461,981)	(9,006)	(329,292)
Total	2,567,553	88,462	596,537	96,079	2,403,176	(6,637)	1,079,007	54,230	1,210,628

* Addition represents units creation and deduction represents unit cancellations

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS								Total
	Dynamic Guaranteed Fund - 07100615 (SFIN:ULIF07024/1/09 DGF2135)	MaxiMAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11 MAXIGAIN135)	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 - 19000619 (SFIN:ULIF05911/01/08 GRF3135)	
Opening Balance	323,623	18,063	348,339	2,878,161	629,525	243,948	311,848	12,323,198	
Add: Additions during the year*	344,904	19,161	636,519	263,620	74,655	107,503	163,762	5,165,314	
Less: Deductions during the year*	(716,866)	(38,460)	(103,359)	(817,605)	(177,012)	(37,706)	(332,155)	(5,259,009)	
Total	(48,339)	(1,236)	881,499	2,324,176	527,168	313,745	143,455	12,229,503	

* Addition represents units creation and deduction represents unit cancellations

SCHEDULE : F - 2 INVESTMENTS

Particulars	LINKED INDIVIDUAL LIFE FUNDS								Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08 GRF5135)
	Equity Growth Fund (SFIN:ULIF04111/01/08 EQOPP135)	Nifty Index Fund (SFIN:ULIF04411/01/08 NINDEX135)	Mid Cap Fund (SFIN:ULIF06824/1/09 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 19000619 (SFIN:ULIF05911/01/08 GRF3135)	
Approved Investments									
Government Bonds	-	-	-	-	-	-	-	-	8,988
Corporate Bonds	-	-	-	-	1,025,448	-	-	-	204,276
Infrastructure Bonds	-	-	-	-	1,166,922	-	-	-	257,424
Equity	2,561,011	208,165	574,127	98,079	-	-	-	-	-
Money Market	1,052,157	1,399	114,130	20,088	217,150	-	1,157,061	49,499	709,792
Mutual Funds	151,075	-	-	-	112,171	-	61,129	-	-
Total	3,764,243	209,564	688,257	118,167	2,521,691	-	1,218,190	49,499	1,180,480
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	58,535	3,760	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
Total	58,535	3,760	-	-	-	-	-	-	-
Grand Total	3,822,778	213,324	688,257	118,167	2,521,691	-	1,218,190	49,499	1,180,480
% of approved investments to total	98.47	98.24	100.00	100.00	100.00	-	100.00	100.00	100.00
% of other investments to total	1.53	1.76	-	-	-	-	-	-	-

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS								Total
	Dynamic Guaranteed Fund 07100615 (SFIN:ULIF07024/1/09 DGF2135)	MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11 MAXIGAIN135)	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 DISCONT135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08 GRF3135)	
Approved Investments									
Government Bonds	-	-	775,508	250,874	-	280,543	27,502	-	1,343,415
Corporate Bonds	-	-	2,025	-	52,393	-	-	-	1,284,142
Infrastructure Bonds	-	-	102,028	-	316,985	-	-	-	1,843,359
Equity	-	-	-	1,428,193	136,707	38,710	-	-	5,044,992
Money Market	-	-	25,185	780,893	139,811	35,784	203,025	-	4,505,974
Mutual Funds	-	-	-	101,297	-	-	-	-	425,672
Total	-	-	904,746	2,561,257	645,896	355,037	230,527	-	14,447,554
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	-	-	-	33,770	4,920	1,054	-	-	102,039
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
Total	-	-	-	33,770	4,920	1,054	-	-	102,039
Grand Total	-	-	904,746	2,595,027	650,816	356,091	230,527	-	14,549,593
% of approved investments to total	-	-	100.00	98.70	99.24	99.70	100.00	-	99.30
% of other investments to total	-	-	-	1.30	0.76	0.30	-	-	0.70

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

SCHEDULE : F - 3 CURRENT ASSETS

Particulars	LINKED INDIVIDUAL LIFE FUNDS										(₹ 000)
	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:ULIF0205/08/10 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 19000619 (SFIN:ULIF05911/01/08 GRF3135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08 GRF5135)		
Accrued Interest	-	-	-	-	129,095	-	323,102	28,744	-	-	364,083
Cash & Bank Balance	568	80	201	80	115	-	78	71	-	-	55
Dividend Receivable	998	95	287	33	-	-	-	-	-	-	-
Receivable for Sale of Investments	104,298	1,058	25,474	9,296	-	-	-	-	-	-	-
Unit collection account*	7,774	-	435	-	7,832	-	1,343	-	-	-	-
Other current assets (for investments)	29,314	59	14,653	2,444	28,076	-	-	-	-	-	-
Total	142,852	1,292	41,050	11,853	165,118	-	324,523	28,815	-	-	364,138

* Unit collection account represents Inter -Fund Receivable

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS										(₹ 000)
	Dynamic Guaranteed Fund 07100615 (SFIN:ULIF07024/11/09 DGF2135)	MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11 MAXIGAIN135)	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 DISCONT135)	Total			
Accrued Interest	-	-	18,139	606	47,466	8,754	980	920,969	-	-	-
Cash & Bank Balance	-	-	578	511	86	57	121	2,601	-	-	-
Dividend Receivable	-	-	-	534	51	11	-	2,009	-	-	-
Receivable for Sale of Investments	-	-	-	46,003	7,548	1,240	-	194,917	-	-	-
Unit collection account*	-	-	353	384	54	246	1,105	19,526	-	-	-
Other current assets (for investments)	-	-	119,103	90	8	3,760	-	197,507	-	-	-
Total	-	-	138,173	48,128	55,213	14,068	2,206	1,337,529	-	-	-

* Unit collection account represents Inter -Fund Receivable

SCHEDULE : F - 4 CURRENT LIABILITIES AND PROVISIONS

Particulars	LINKED INDIVIDUAL LIFE FUNDS										(₹ 000)
	Equity Growth Fund (SFIN:ULIF0411/01/08 EQOPP135)	Nifty Index Fund (SFIN:ULIF0441/01/08 NINDEX135)	Mid Cap Fund (SFIN:ULIF06824/1/09 MIDCAP135)	Pure Fund (SFIN:ULIF07205/08/10 PURE135)	Income Fund (SFIN:ULIF0421/01/08 INCOME135)	Liquid Fund (SFIN:ULIF04311/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08 MIAT135)	Guaranteed Return Fund 19000619 (SFIN:ULIF0591/01/08 GRF135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08 GRF5135)		
Payable for Purchase of Investments	287,311	-	72,465	9,290	-	-	-	-	-	-	-
Other current liabilities	4,776	276	842	158	3,418	-	11,117	193	193	3,733	3,733
Unit payable a/c*	7,522	241	276	85	3,831	-	1,033	-	-	-	-
Total	299,609	517	73,583	9,533	7,249	-	12,150	193	193	3,733	3,733

* Unit collection account represents Inter -Fund Payable

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS										(₹ 000)
	Dynamic Guaranteed Fund 07100615 (SFIN:ULIF07024/11/09 DGF2135)	MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11 MAXIGAIN135)	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 DISCONT135)	Total			
Payable for Purchase of Investments	-	-	104,658	216,305	17,045	7,933	-	715,007	-	-	-
Other current liabilities	-	-	1,161	7,992	1,929	464	24,360	60,419	60,419	60,419	60,419
Unit payable a/c*	-	-	445	4,823	35	-	1,235	19,526	19,526	19,526	19,526
Total	-	-	106,264	229,120	19,009	8,397	25,595	794,952	794,952	794,952	794,952

* 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										Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08 GRF5135)
	Equity Growth Fund (SFIN:ULIF0411/01/08 EQOPP135)	Nifty Index Fund (SFIN:ULIF0441/01/08 NINDEX135)	Mid Cap Fund (SFIN:ULIF06824/1/09 MIDCAP135)	Pure Fund (SFIN:ULIF0705/08/10 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 19000619 (SFIN:ULIF05911/01/08 GRF3135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08 GRF5135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08 GRF5135)	
Policy Administration charge	32,391	1,085	6,499	1,027	18,322	101	6,991	345	6,882	6,882	6,882
Surrender charge	3,963	489	182	-	1,588	(41)	2,931	229	3,131	3,131	3,131
Switching charge	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	19,723	1,008	3,123	546	10,903	37	4,967	246	4,578	4,578	4,578
Rider Premium charge	1,019	135	113	4	255	1	530	24	759	759	759
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	16,860	748	2,480	430	9,964	41	4,924	255	5,084	5,084	5,084
Total	73,956	3,465	12,397	2,007	41,032	139	20,343	1,099	20,434	20,434	20,434

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	Dynamic Guaranteed Fund 07100615 (SFIN:ULIF07024/1/09 DGF2135)	MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11 MAXIGAIN135)	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 DISCONT135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10 DISCONT135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10 DISCONT135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10 DISCONT135)	
Policy Administration charge	352	13	6,626	12,732	3,744	2,640	1	99,751	99,751	99,751	99,751
Surrender charge	123	-	125	(1,332)	495	58	-	11,941	11,941	11,941	11,941
Switching charge	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	274	35	2,770	9,707	2,331	963	1	61,212	61,212	61,212	61,212
Rider Premium charge	9	-	25	969	141	10	-	3,994	3,994	3,994	3,994
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	314	24	2,587	8,433	2,250	1,099	238	55,731	55,731	55,731	55,731
Total	1,072	72	12,133	30,509	8,961	4,770	240	232,629	232,629	232,629	232,629

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Capital Guaranteed Fund 07090614 (SFN: ULIF0611/01/08 C04135)	
	Schedule	Equity Growth Fund (SFN: ULIF0411/01/08 EQOPP135)	Nifty Index Fund (SFN: ULIF0441/01/08 MINDEX135)	Mid Cap Fund (SFN: ULIF0682/11/09 MIDCAP135)	Pure Fund (SFN: ULIF0720/08/10 PURE135)	Income Fund (SFN: SFRNULIF0421/01/08 INCOMET35)	Liquid Fund (SFN: ULIF0431/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFN: ULIF0451/01/08 MIA135)	Guaranteed Return Fund 19000619 (SFN: ULIF0591/01/08 GRF135)	Guaranteed Return Fund 13380714 (SFN: ULIF0601/01/08 GRF4135)		Guaranteed Return Fund 20001219 (SFN: ULIF0621/01/08 GRF5135)
Income from investments												
Interest income	3	-	-	-	-	107,483	1,603	170,050	6,693	52,534	150,341	174
Dividend income	51,034	4,216	-	3,352	735	-	-	-	-	-	-	11
Profit/Loss on sale of investment	720,316	23,933	18,444	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	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	5,747	52,478	-	(787)	359	320	38,417	(227)
Miscellaneous Income	(4)	-	(4)	-	-	4	-	1,542	-	7	(12)	-
Total Income (A)	911,249	73,308	122,010	122,010	25,082	170,897	2,098	175,502	7,187	67,965	195,902	625
Fund management charges	48,160	3,897	3,434	963	18,099	322	1,345	26,211	1,345	10,595	25,708	110
Other charges	84,142	6,801	6,704	1,157	25,010	871	42,598	2,136	2,136	14,332	45,341	81
Total Expenditure (B)	132,302	10,698	10,138	2,120	43,109	1,193	68,809	68,809	3,481	24,927	71,049	191
Excess of income over expenditure / (expenditure over income) [(A-B)]	778,947	62,610	111,872	122,962	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	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	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										Total	
	Schedule	Capital Guaranteed Fund 11091014 (SFN: ULIF0631/01/08 C05135)	Dynamic Guaranteed Fund 01101214 (SFN: ULIF0642/11/09 DGF135)	Dynamic Guaranteed Fund 07100615 (SFN: ULIF0702/11/09 DGF2135)	Dynamic Guaranteed Fund 06110522 (SFN: ULIF0750/03/11 MAXIGAIN135)	Bond Fund (SFN: ULIF0401/01/08 BOND135)	Aggressive Asset Allocator Fund (SFN: ULIF0481/01/08 AGGRESSIVE135)	Moderate Asset Allocator Fund (SFN: ULIF0491/01/08 MODERATE135)	Cautious Asset Allocator Fund (SFN: ULIF0501/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFN: ULIF0730/01/0710 DISCON135)		
Income from investments												
Interest income	253	1,910	21,319	-	12,624	38,061	38,061	38,341	10,285	4,061	615,711	
Dividend income	19	96	813	52	-	32,603	32,603	3,669	342	-	97,142	
Profit/Loss on sale of investment	463	3,091	19,257	9	-	712,639	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	1,053	2,342	35,740	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)	(99,758)	1,624	4,876	8	242,225	
Miscellaneous Income	-	-	(1)	1	5	34	34	4	-	6	1,582	
Total Income (A)	764	5,290	46,765	1,945	29,348	719,319	719,319	143,521	28,070	24,185	2,749,483	
Fund management charges	143	1,056	6,616	338	2,484	43,880	43,880	10,736	2,361	1,454	207,912	
Other charges	86	1,483	7,602	612	4,177	89,885	89,885	20,230	3,104	180	356,532	
Total Expenditure (B)	229	2,539	14,218	950	6,661	133,765	133,765	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	585,554	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)	(245,798)	(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	339,756	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 07090614 (SFIN: ULIJF0611/01/08 C04135) #
	Schedule	Equity Growth Fund (SFIN: ULIJF0411/01/08 EQOPPI35)	Nifty Index Fund (SFIN: ULIJF0441/01/08 NINDEX135)	Mid Cap Fund (SFIN: ULIJF06824/1/09 MIDCAP135)	Pure Fund (SFIN: ULIJF07205/08/10 PURE135)	Income Fund (SFIN: ULIJF0421/01/08 INCOME135)	Liquid Fund (SFIN: ULIJF0431/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: ULIJF0451/01/08 MIA135)	Guaranteed Return Fund 19000619 (SFIN: ULIJF0591/01/08 GRF3135)	Guaranteed Return Fund 13380714 (SFIN: ULIJF0601/01/08 GRF4135) #	Guaranteed Return Fund 20001219 (SFIN: ULIJF0621/01/08 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)												
(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 11091014 (SFIN: ULIJF0631/01/08 C05135) #	Dynamic Guaranteed Fund 01101214 (SFIN: ULIJF0642/1/09 DGF135) #	Dynamic Guaranteed Fund 07100615 (SFIN: ULIJF07024/1/09 DGF2135)	Dynamic Guaranteed Fund - 06110522 (SFIN: ULIJF07503/03/11 MAXIGAIN135)	Max/NAV Guaranteed	Bond Fund (SFIN: ULIJF0401/01/08 BOND135)	Aggressive Asset Allocator Fund (SFIN: ULIJF0481/01/08 AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN: ULIJF0491/01/08 MODERATE135)	Cautious Asset Allocator Fund (SFIN: ULIJF0501/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN: ULIJF0730/07/10 DISCOM135)	
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	346,894	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	11,358	31,561	23,311	2,563	820,722	
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)												
(b) Number of units outstanding		-	-	29,356,080	1,380,329	24,600,058	146,397,243	41,638,881	16,100,538	26,452,601	15,585,959	
(c) NAV per unit (a) / (b) (₹)		-	-	12.5596	13.9370	15.0515	21.6845	18.9926	17.6779	13.2864	15,585,959	
# Funds closed during the year.												

SCHEDULE : F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Capital Guaranteed Fund - 07090614
	Equity Growth Fund (SFIN: ULI04111/01/08 EQOPP135)	Nifty Index Fund (SFIN: ULI04411/01/08 NINDEX135)	Mid Cap Fund (SFIN: ULI06824/11/09 MIDCAP135)	Pure Fund (SFIN: ULI07205/08/10 PURE135)	Income Fund (SFIN: ULI04211/07/08 INCOME135)	Liquid Fund (SFIN: ULI04311/07/08 LIQUID135)	Guaranteed Interest Fund (SFIN: ULI04511/01/08 MIAI135)	Guaranteed Return Fund 19000619 (SFIN: ULI05911/01/08 GRF3135)	Guaranteed Return Fund 13380714 (SFIN: ULI06011/01/08 GRF4135)	Guaranteed Return Fund 20001219 (SFIN: ULI06211/07/08 GRF5135)	Capital Guaranteed Fund - 07090614 (SFIN: ULI06111/01/08 CO4135)	
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 11091014 (SFIN: ULI060311/01/08 C05135)	Dynamic Guaranteed Fund 01101214 (SFIN: ULI06424/11/09 DGF135)	Dynamic Guaranteed Fund 07100615 (SFIN: ULI07024/11/09 DGF2135)	MaxiNAV Guaranteed Fund - 06110522 (SFIN: ULI04011/01/08 BOND135)	Bond Fund (SFIN: ULI04011/01/08 BOND135)	Aggressive Asset Allocator Fund (SFIN: ULI04811/01/08 AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN: ULI04911/01/08 MODERATE135)	Cautious Asset Allocator Fund (SFIN: ULI05011/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN: ULI07301/07/10 DISCON135)	Discontinued Policy Fund (SFIN: ULI07301/07/10 DISCON135)	Total	
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
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SCHEDULE : F - 2 INVESTMENTS

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Capital Guaranteed Fund 07090614 (SFIN: UULF0611/01/08 C04135)	
	Equity Growth Fund (SFIN: UULF0411/01/08 EQOPP135)	Nifty Index Fund (SFIN: UULF0441/01/08 NINDEX135)	Mid Cap Fund (SFIN: UULF0682/4/1/09 MIDCAP135)	Pure Fund (SFIN: UULF0720/508/10 PURE135)	Income Fund (SFIN: UULF0421/01/08 INCOMET35)	Liquid Fund (SFIN: UULF0431/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN: UULF0451/01/08 MIAI35)	Guaranteed Return Fund 19000619 (SFIN: UULF0591/01/08 GRF3135)	Guaranteed Return Fund 13380714 (SFIN: UULF0601/01/08 GRF4135)	Guaranteed Return Fund 20001219 (SFIN: UULF0621/01/08 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	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	1,482,113	56,146	-	1,499,179	-	-
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	-	1,499,179	-	-
% of approved investments to total	99.51	96.12	85.74	100.00	100.00	100.00	100.00	95.66	-	100.00	-	-
% of other investments to total	0.49	3.88	14.26	-	-	-	-	4.34	-	-	-	-

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Discontinued Policy Fund (SFIN:UULF0730/01/07/10 DISCON135)	Total	
	Capital Guaranteed Fund 11091014 (SFIN:UULF0631/01/08 C03135)	Dynamic Guaranteed Fund 01101214 (SFIN:UULF0642/4/1/09 DGF135)	Dynamic Guaranteed Fund 07100615 (SFIN:UULF0702/4/1/09 DGF2135)	MaxNAV Guaranteed Fund - 06110522 (SFIN:UULF0750/03/03/11 MAXIGAIN135)	Bond Fund (SFIN:UULF0401/01/08 BOND135)	Aggressive Asset Allocator Fund (SFIN:UULF0481/01/08 AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:UULF0491/01/08 MODERATE135)	Cautious Asset Allocator Fund (SFIN:UULF0501/01/08 CAUTIOUS135)					
Approved Investments													
Government Bonds	-	-	153,464	-	278,423	845,110	94,943	194,630	-	124,612	-	1,700,093	
Corporate Bonds	-	-	-	-	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	-	348,894	14,765,237	
% of approved investments to total	-	-	92.00	99.00	89.00	98.00	95.00	92.00	99.00	-	99.00	94.00	
% of other investments to total	-	-	7.00	1.00	11.00	2.00	4.00	8.00	1.00	-	1.00	5.00	

SCHEDULE : F - 3 CURRENT ASSETS

Particulars	LINKED INDIVIDUAL LIFE FUNDS											Capital Guaranteed Fund 07090614 (SFINUJUF0611/01/08)
	Equity Growth Fund (SFINUJUF0411/01/08)	Nifty Index Fund (SFINUJUF0441/01/08)	Mid Cap Fund (SFINUJUF06824/1/09)	Pure Fund (SFINUJUF07205/08/10)	Income Fund (SFINUJUF0421/01/08)	Liquid Fund (SFINUJUF0431/01/08)	Monthly Guaranteed Interest Fund (SFINUJUF0451/01/08)	Guaranteed Return Fund (SFINUJUF0591/01/08)	Guaranteed Return Fund (SFINUJUF0601/01/08)	Guaranteed Return Fund (SFINUJUF0621/01/08)	Guaranteed Return Fund (SFINUJUF0611/01/08)	
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 11091014 (SFINUJUF0631/01/08)	Dynamic Guaranteed Fund 01101214 (SFINUJUF0642/1/09)	Dynamic Guaranteed Fund 07100615 (SFINUJUF07024/1/09)	MaxiNAV Guaranteed Fund - 06110522 (SFINUJUF07503/03/11)	Bond Fund (SFINUJUF0401/01/08)	Aggressive Asset Allocator Fund (SFINUJUF0481/01/08)	Moderate Asset Allocator Fund (SFINUJUF0491/01/08)	Cautious Asset Allocator Fund (SFINUJUF0501/01/08)	Discontinued Policy Fund (SFINUJUF07301/07/10)	Discontinued Policy Fund (SFINUJUF07301/07/10)	Discontinued Policy Fund (SFINUJUF07301/07/10)	
Accrued Interest	-	-	32,070	-	8,160	17,193	42,830	9,497	2,546	-	-	789,502
Cash & Bank Balance	-	-	36	47	61	459	142	51	112	-	-	1,440
Dividend Receivable	-	-	-	-	-	322	37	-	-	-	-	402
Receivable for Sale of Investments	-	-	-	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	30,760	50,321	1,970	14,094	-	-	-	171,890
Total	-	-	34,354	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
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SCHEDULE : F - 4 CURRENT LIABILITIES AND PROVISIONS

Particulars	LINKED INDIVIDUAL LIFE FUNDS											(₹ 000)
	Equity Growth Fund (SFIN:ULJF0411/01/08) EQOPP135)	Nifty Index Fund (SFIN:ULJF0441/01/08) NINDEX135)	Mid Cap Fund (SFIN:ULJF0682/1/09) MIDCAP135)	Pure Fund (SFIN:ULJF07205/08/10) PURE135)	Income Fund (SFIN:ULJF0421/01/08) INCOME135)	Liquid Fund (SFIN:ULJF0431/01/08) LIQUID135)	Monthly Guaranteed Interest Fund (SFIN:ULJF0451/01/08) MIA135)	Guaranteed Return Fund 19000619 (SFIN:ULJF0591/01/08) GRF3135)	Guaranteed Return Fund 13380714 (SFIN:ULJF0601/01/08) GRF4135)	Guaranteed Return Fund 20001219 (SFIN:ULJF0621/01/08) GRF5135)	Capital Guaranteed Fund 07990614 (SFIN:ULJF0611/01/08) C04135)	
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											(₹ 000)
	Capital Guaranteed Fund 11091014 (SFIN:ULJF0631/01/08) C05135)	Dynamic Guaranteed Fund 01101214 (SFIN:ULJF0642/1/09) DGF135)	Dynamic Guaranteed Fund 07100615 (SFIN:ULJF0702/1/09) DGF2135)	MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULJF07503/03/11) MAXIGAIN135)	Bond Fund (SFIN:ULJF0401/01/08) BOND135)	Aggressive Asset Allocator Fund (SFIN:ULJF0481/01/08) AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:ULJF0491/01/08) MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULJF0501/01/08) CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULJF07301/07/10) DISCON135)	Total		
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

SCHEDULE : F - 5 OTHER CHARGES

Particulars	LINKED INDIVIDUAL LIFE FUNDS											(₹ 000)
	Equity Growth Fund (SFIN:ULIF0411/01/08 EQOPP135)	Nifty Index Fund (SFIN:ULIF04411/01/08 NINDEX135)	Mid Cap Fund (SFIN:ULIF06824/1/09 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 MIAI135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08 GRF135)	Guaranteed Return Fund 13380714 (SFIN:ULIF06011/01/08 GRF4135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08 GRF5135)	Capital Guaranteed Fund 07090614 (SFIN:ULIF0611/01/08 C04135)	
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	6,108	259	2,059	5,861	19	
Total	84,142	6,801	6,704	1,157	25,010	871	42,598	2,136	14,332	45,341	81	

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS											(₹ 000)
	Capital Guaranteed Fund 11091014 (SFIN:ULIF06311/01/08 C05135)	Dynamic Guaranteed Fund 01101214 (SFIN:ULIF06424/1/09 DGF135)	Dynamic Guaranteed Fund 07100615 (SFIN:ULIF07024/1/09 DGF2135)	MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF0750303/11 MAXI(GAIN)135)	Bond Fund (SFIN:ULIF0401/01/08 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 DISCONT135)	Total		
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	49,100		
Total	86	1,483	7,602	612	4,177	89,885	20,230	3,104	180	356,532		

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

FUND REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ 000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total	
	Schedule	Equity Growth Fund (SFNI:ULF05419/02/09) EQOPPEN135	Nifty Index Fund (SFNI:ULF0519/02/09) NINDEXPEN135	Mid Cap Fund (SFNI:ULF06924/11/09) MIDCAPPEN135	Income Fund (SFNI:ULF0519/02/09) INCOMEPE135	Liquid Fund (SFNI:ULF05819/02/09) LIQUIDPEN135	Guaranteed Return Fund (SFNI:ULF06724/11/09) GRF5PEN135	Dynamic Guaranteed Fund (SFNI:ULF07100/05/15) DGF2PEN135	Bond Fund (SFNI:ULF05719/02/09) BONDPE135	Guaranteed Growth Fund (SFNI:ULF07403/01/11) GGFPE135		
Income from investments												
Interest income	1	-	-	-	15,969	589	14,364	2,379	2,626	329	36,257	
Dividend income	11,708	912	1,671	-	-	-	-	-	-	3	14,294	
Profit/Loss on sale of investment	39,166	7,844	19,175	208	208	-	819	145	800	148	68,305	
Profit/Loss on inter fund transfer/sale of investment	(16)	-	131	-	-	-	84	-	1,294	-	1,493	
Accrual of Amortisation Charges	2,572	16	226	985	35	670	187	187	205	36	4,932	
Unrealised Gain/Loss (Net change in marked to market value of investment)	(141,122)	(13,485)	(27,199)	551	(779)	-	(17)	(17)	(3,336)	(168)	(185,555)	
Miscellaneous Income	150	20	5	-	-	-	1	-	1	-	177	
Total Income (A)	(87,541)	(4,693)	(5,991)	17,713	15,159	624	15,159	2,694	1,590	348	(60,097)	
Fund management charges	11,646	791	1,773	2,701	2,642	94	2,642	604	481	62	20,794	
Other charges	4,558	357	710	614	614	37	676	313	283	23	7,571	
Total Expenditure (B)	16,204	1,148	2,483	3,315	3,315	131	3,318	917	764	85	28,365	
Excess of income over expenditure / (expenditure over income) [A-B]	(103,745)	(5,841)	(8,474)	14,398	11,841	493	11,841	1,777	826	263	(88,462)	
Balance at the beginning of the year	477,195	35,176	98,632	39,663	8,649	14,282	17,442	14,282	17,442	3,841	722,348	
Balance at the end of the year	373,450	29,335	90,158	54,061	9,142	16,059	39,309	18,268	18,268	4,104	633,886	

FUND BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total
	Schedule	Equity Growth Fund (SFIN:ULIF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFIN:ULIF05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	Liquid Fund (SFIN:ULIF05819/02/09 LIQUIDPEN135) #	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/09 GRFSPEN135)	Dynamic Guaranteed Fund 07100615 (SFIN:ULIF07124/11/09 DGF2PEN135) #	Bond Fund (SFIN:ULIF05719/02/09 BONDPEN135) #	Guaranteed Growth Fund 19711121 (SFIN:ULIF07403/01/11 GGPEN135) #	
SOURCES OF FUNDS											
Policyholders' Funds											
Policyholder contribution	F-1	294,306	18,417	10,520	151,887	(9,142)	107,865	(16,059)	(18,268)	(4,104)	535,422
Revenue Account		373,450	29,335	90,158	54,061	9,142	39,309	16,059	18,268	4,104	633,886
Total		667,756	47,752	100,678	205,948	-	147,174	-	-	-	1,169,308
APPLICATION OF FUNDS											
Investments	F-2	702,722	47,508	108,609	180,769	-	124,357	-	-	-	1,163,965
Current Assets	F-3	22,103	306	4,476	25,879	-	23,265	-	-	-	76,029
Less: Current Liabilities and Provisions	F-4	57,069	62	12,407	700	-	448	-	-	-	70,686
Net Current Assets		(34,966)	244	(7,931)	25,179	-	22,817	-	-	-	5,343
Total		667,756	47,752	100,678	205,948	-	147,174	-	-	-	1,169,308
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		667,756	47,752	100,678	205,948	-	147,174	-	-	-	1,169,308
(b) Number of units outstanding		23,416,761	1,996,196	4,788,134	12,307,462	-	9,418,984	-	-	-	-
(c) NAV per unit (a) / (b) (₹)		28.5161	23.9213	21.0266	16.7337	-	15.6252	-	-	-	-

Fund closed during 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) NINDEXPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/09) MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/09) INCOMEPEN135)	Liquid Fund (SFIN:ULIF05819/02/09) LIQUIDPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/09) GRF5PEN135)	Dynamic Guaranteed Fund 07100615 (SFIN:ULIF07124/11/09) DGF2PEN135)		Bond Fund (SFIN:ULIF05719/02/09) BONDPEN135)
Opening Balance	671,331	39,334	65,797	108,938	19,454	175,502	118,366	45,726	12,780
Add: Additions during the year*	59,870	1,973	4,176	353,926	28,219	22,239	118,489	20,842	16,883
Less: Deductions during the year*	(436,895)	(22,890)	(59,453)	(310,977)	(56,815)	(89,876)	(252,914)	(84,836)	(33,767)
Total	294,306	18,417	10,520	151,887	(9,142)	107,865	(16,059)	(18,268)	(4,104)

* 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) NINDEXPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/09) MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/09) INCOMEPEN135)	Liquid Fund (SFIN:ULIF05819/02/09) LIQUIDPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/09) GRF5PEN135)	Dynamic Guaranteed Fund 07100615 (SFIN:ULIF07124/11/09) DGF2PEN135)		Bond Fund (SFIN:ULIF05719/02/09) BONDPEN135)
Approved Investments									
Government Bonds	-	-	-	50,515	-	11,213	-	-	-
Corporate Bonds	-	-	-	-	-	6,039	-	-	-
Infrastructure Bonds	-	-	-	15,557	-	35,408	-	-	-
Equity	473,386	46,366	91,320	-	-	-	-	-	-
Money Market	218,666	300	17,289	114,697	-	71,697	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
Total	692,052	46,666	108,609	180,769	-	124,357	-	-	1,152,453
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	10,670	842	-	-	-	-	-	-	11,512
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
Total	10,670	842	-	-	-	-	-	-	11,512
Grand Total	702,722	47,508	108,609	180,769	-	124,357	-	-	1,163,965
% of approved investments to total	98.48	98.23	100.00	100.00	-	100.00	-	-	99.01
% of other investments to total	1.52	1.77	-	-	-	-	-	-	0.99

SCHEDULE : F - 3 CURRENT ASSETS

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total
	Equity Growth Fund (SFIN:ULIF05419/02/09) EQOPPPEN135	Nifty Index Fund (SFIN:ULIF05519/02/09) NINDEXPEN135	Mid Cap Fund (SFIN:ULIF06924/11/09) MIDCAPPEN135	Income Fund (SFIN:ULIF05619/02/09) INCOMEPEN135	Liquid Fund (SFIN:ULIF05819/02/09) LIQUIDPEN135	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/09) GRFSPEN135	Dynamic Guaranteed Fund 07100615 (SFIN:ULIF07124/11/09) DGF2PEN135	Bond Fund (SFIN:ULIF05719/02/09) BONDPEN135	Guaranteed Growth Fund 19711121 (SFIN:ULIF07403/01/11) GGFPEN135		
Accrued Interest	-	-	-	24,128	-	23,188	-	-	-	-	47,316
Cash & Bank Balance	239	26	69	40	-	77	-	-	-	-	451
Dividend Receivable	184	21	49	-	-	-	-	-	-	-	254
Receivable for Sale of Investments	21,652	235	4,352	-	-	-	-	-	-	-	26,239
Unit collection account*	-	-	-	1,711	-	-	-	-	-	-	1,711
Other current assets (for investments)	28	24	6	-	-	-	-	-	-	-	58
Total	22,103	306	4,476	25,879	-	23,265	-	-	-	-	76,029

* Unit collection account represents Inter - Fund Receivable

SCHEDULE : F - 4 CURRENT LIABILITIES AND PROVISIONS

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total
	Equity Growth Fund (SFIN:ULIF05419/02/09) EQOPPPEN135	Nifty Index Fund (SFIN:ULIF05519/02/09) NINDEXPEN135	Mid Cap Fund (SFIN:ULIF06924/11/09) MIDCAPPEN135	Income Fund (SFIN:ULIF05619/02/09) INCOMEPEN135	Liquid Fund (SFIN:ULIF05819/02/09) LIQUIDPEN135	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/09) GRFSPEN135	Dynamic Guaranteed Fund 07100615 (SFIN:ULIF07124/11/09) DGF2PEN135	Bond Fund (SFIN:ULIF05719/02/09) BONDPEN135	Guaranteed Growth Fund 19711121 (SFIN:ULIF07403/01/11) GGFPEN135		
Payable for Purchase of Investments	51,567	-	10,578	-	-	-	-	-	-	-	62,145
Other current liabilities	3,791	62	1,829	700	-	448	-	-	-	-	6,830
Unit payable a/c*	1,711	-	-	-	-	-	-	-	-	-	1,711
Total	57,069	62	12,407	700	-	448	-	-	-	-	70,686

* Unit collection account represents Inter - Fund Payable

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

Particulars	LINKED INDIVIDUAL PENSION FUNDS											Total
	Schedule	Equity Growth Fund (SFIN: ULI05419/02/09 EQOPPEN135)	Nifty Index Fund (SFIN: ULI05519/02/09 NINDEPEN135)	Mid Cap Fund (SFIN: ULI06924/11/09 MIDCAPPEN135)	Income Fund (SFIN: ULI05619/02/09 INCOMEPEN135)	Liquid Fund (SFIN: ULI05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFIN: ULI06624/11/09 GRF4PEN135)	Guaranteed Return Fund (SFIN: ULI06724/11/09 GRF5PEN135)	Dynamic Guaranteed Fund (SFIN: ULI06524/11/09 DGF2PEN135)	Dynamic Guaranteed Fund (SFIN: ULI07124/11/09 DGF2PEN135)	Bond Fund (SFIN: ULI05719/02/09 BONDPEN135)	
Interest income	-	-	17,170	2,606	1,301	16,835	2,387	7,074	4,683	1,265	53,321	
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	360	1,155	1,050	1,837	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	
Miscellaneous Income	(53)	(19)	-	-	-	1	-	1	-	-	(70)	
Total Income (A)	351,007	23,003	98,456	18,744	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	273	3,065	966	2,295	945	240	32,017	
Other charges	20,952	1,604	4,092	2,371	309	3,151	83	1,949	959	90	35,856	
Total Expenditure (B)	38,537	2,787	6,458	5,039	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	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	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	39,663	8,649	8,931	27,468	(4,060)	14,282	17,442	3,841	727,219	

(₹ 000)

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

FUND BALANCE SHEET AS AT 31ST MARCH, 2015

(₹ 000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS											Total	
	Schedule	Equity Growth Fund (SFN: ULI05419/02/09 EQOPPPEN135)	Nifty Index Fund (SFN: ULI05519/02/09 NNINDEXPEN135)	Mid Cap Fund (SFN: ULI06924/11/09 MIDCAPPEN135)	Income Fund (SFN: ULI05619/02/09 INCOMEPEN135)	Liquid Fund (SFN: ULI05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFN: ULI06624/11/09 GRAPPEN135) #	Guaranteed Return Fund (SFN: 20001219)	Dynamic Guaranteed Fund (SFN: 01101214)	Dynamic Guaranteed Fund (SFN: ULI06524/11/09 DGFPEN135) #	Bond Fund (SFN: ULI05719/02/09 BONDPEN135)		Guaranteed Growth Fund (SFN: 19711121)
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	3,880	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	1,226,916
(c) NAV per unit (a)/(b) (₹)		31.9240	26.2401	22.7664	15.5534	15.1049	-	14.5671	-	12.5285	15.3640	13.5465	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 (SFNI: EQOPPEN135)	Nifty Index Fund (SFNI: NINDEXPEN135)	Mid Cap Fund (SFNI: MIDCAPPEN135)	Income Fund (SFNI: INCOMEPEP135)	Liquid Fund (SFNI: ULIF05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFNI: ULIF06624/1/09 GRF4PEN135)	Guaranteed Return Fund (SFNI: ULIF06724/1/09 GRF5PEN135)	Dynamic Guaranteed Fund (SFNI: ULIF06524/1/09 DGRPEN135)	Dynamic Guaranteed Fund (SFNI: ULIF07124/1/09 DGF2PEN135)	Bond Fund (SFNI: ULIF05719/02/09 BONDPEN135)		Guaranteed Growth Fund (SFNI: ULIF07403/01/11 GGFEN135)
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 (SFNI: ULIF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFNI: ULIF05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFNI: ULIF06924/1/09 MIDCAPPEN135)	Income Fund (SFNI: ULIF05619/02/09 INCOMEPEP135)	Liquid Fund (SFNI: ULIF03819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFNI: ULIF06624/1/09 GRF4PEN135)	Guaranteed Return Fund (SFNI: ULIF06724/1/09 GRF5PEN135)	Dynamic Guaranteed Fund (SFNI: ULIF06524/1/09 DGRPEN135)	Dynamic Guaranteed Fund (SFNI: ULIF07124/1/09 DGF2PEN135)	Bond Fund (SFNI: ULIF05719/02/09 BONDPEN135)		Guaranteed Growth Fund (SFNI: ULIF07403/01/11 GGFEN135)
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	1,905,567
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	99.50	96.13	84.99	98.19	100.00	-	100.00	-	100.00	100.00	99.88	98.13
% of other investments to total	0.50	3.87	15.01	1.81	-	-	-	-	-	-	0.12	1.87

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: UUIF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFIN: UUIF05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFIN: UUIF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN: UUIF05619/02/09 INCOMEPEPEN135)	Liquid Fund (SFIN: UUIF05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFIN: UUIF06624/11/09 GRF4PEN135)	Guaranteed Return Fund (SFIN: UUIF06724/11/09 GRF5PEN135)	Dynamic Guaranteed Fund (SFIN: UUIF06524/11/09 DGFPEPEN135)	Dynamic Guaranteed Fund (SFIN: UUIF07124/11/09 DGF2PEN135)	Bond Fund (SFIN: UUIF05719/02/09 BONDPEN135)		Guaranteed Growth Fund (SFIN: UUIF07403/01/11 GGFPEN135)
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: UUIF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFIN: UUIF05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFIN: UUIF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN: UUIF05619/02/09 INCOMEPEPEN135)	Liquid Fund (SFIN: UUIF05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFIN: UUIF06624/11/09 GRF4PEN135)	Guaranteed Return Fund (SFIN: UUIF06724/11/09 GRF5PEN135)	Dynamic Guaranteed Fund (SFIN: UUIF06524/11/09 DGFPEPEN135)	Dynamic Guaranteed Fund (SFIN: UUIF07124/11/09 DGF2PEN135)	Bond Fund (SFIN: UUIF05719/02/09 BONDPEN135)		Guaranteed Growth Fund (SFIN: UUIF07403/01/11 GGFPEN135)
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

SCHEDULE : F - 5 OTHER CHARGES

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total
	Equity Growth Fund (SFIN: ULIF05419/02/09 EQOPPPEN135)	Nifty Index Fund (SFIN: ULIF0519/02/09 NINDEXPEN135)	Mid Cap Fund (SFIN: ULIF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN: ULIF05619/02/09 INCOMEPEN135)	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: ULIF06524/11/09 DGFPEN135)	Dynamic Guaranteed Fund (SFIN: ULIF07124/11/09 DGF2PEN135)	Bond Fund (SFIN: ULIF05719/02/09 BONDPEN135)	
Policy Administration charge	8,559	489	1,103	1,346	139	154	1,729	1,040	546	54	15,561
Surrender charge	9,162	908	2,560	529	87	102	829	497	229	-	14,415
Switching charge	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	3,231	207	429	496	70	53	593	412	184	36	5,880
Total	20,952	1,604	4,092	2,371	296	309	3,151	1,949	959	90	35,856

(₹ 000)

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, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
POLICYHOLDERS ACCOUNT						
1	Gross premium income	12,396,657	10,696,220	8,262,468	8,046,834	7,367,037
2	Net premium income	12,308,242	10,607,118	8,177,152	7,979,964	7,311,588
3	Income from investments	1,586,814	4,833,800	3,342,032	1,950,450	186,004
4	Other income					
	Contribution from shareholders account	221,871	344,027	175,472	966,841	1,224,189
	Miscellaneous Income	4,019	83	8	281	150
5	Total income	14,120,946	15,785,028	11,694,664	10,897,536	8,721,931
6	Commissions	888,562	720,345	840,432	880,883	639,245
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business *	2,316,035	2,108,890	1,895,075	1,931,080	1,885,039
9	Provision for tax	-	-	-	-	-
10	Total expenses	3,204,597	2,829,235	2,735,507	2,811,963	2,524,284
11	Payment to policyholders**	4,560,031	4,193,438	3,494,934	2,967,714	848,730
12	Increase in actuarial liability	7,575,878	6,235,684	4,983,726	4,120,716	2,428,103
13	Provision for linked Liabilities***	(1,304,063)	979,742	(230,670)	181,057	2,634,508
14	Surplus / Deficit from operations	84,503	1,546,929	711,167	816,086	286,306
SHAREHOLDERS ACCOUNT						
15	Total income under shareholders account	427,821	1,917,848	993,503	1,076,610	540,992
16	Total Expenses under Shareholder's Account	275,002	372,285	192,325	984,178	1,239,608
17	Profit / (Loss) before tax	152,819	1,545,563	801,178	92,432	(698,616)
18	Provision for tax	-	-	-	-	-
19	Profit / (Loss) after tax	152,819	1,545,563	801,178	92,432	(698,616)
20	Profit / (Loss) carried to Balance Sheet	(1,731,556)	(1,884,375)	(3,429,938)	(4,231,116)	(4,323,548)
MISCELLANEOUS						
21	(A) Policyholders Account					
	Total funds	44,234,563	37,949,765	30,755,698	25,989,991	21,686,176
	Total investments	43,105,805	38,427,021	31,050,869	26,526,537	21,596,319
	Yield on investments (%)	4.00%	15.18%	12.57%	8.54%	1.28%
	(B) Shareholders Account					
	Total funds	6,268,253	6,112,867	4,566,798	3,765,502	3,671,250
	Total investments	4,282,535	4,164,529	2,843,320	2,237,647	3,026,830
	Yield on investments (%)	8.48%	11.14%	11.70%	10.42%	8.90%
22	Yield on total investments	14.54%	14.80%	12.50%	8.73%	2.32%
23	Paid up equity capital	7,999,809	7,997,242	7,996,736	7,996,618	7,994,798
24	Networth	6,268,253	6,112,867	4,566,798	3,765,502	3,671,250
25	Total Assets	50,502,816	44,062,632	35,322,496	29,755,493	25,357,426
26	Earnings per share (₹)	0.02	1.93	1.00	0.12	(0.90)
27	Book value per share (₹)	7.84	7.64	5.71	4.71	4.59

* 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, 2016	March 31, 2015
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	20.55%	148.28%
	Non Participating -Life	(7.39%)	(71.05%)
	Non Participating -Health	50.00%	(101.24%)
	Non Participating -Pension	NA	NA
	Non Participating -Group	88.85%	86.73%
	Non Participating -Group Variable (Fund Based)	32.90%	NA
	Non Participating -Group Variable Pension (Fund Based)	(65.70%)	NA
	Linked Life	90.81%	441.96%
	Linked Pension	NA	NA
2	Net retention ratio (Net premium divided by gross premium)	99.29%	99.17%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	25.85%	26.45%
4	Commission Ratio (Gross Commission paid to Gross Premium)	7.17%	6.73%
5	Ratio of policyholders liabilities (*) to shareholders funds	705.69%	620.82%
6	Growth Rate of shareholders funds	2.54%	33.85%
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	155,386	1,546,069
9	Profit after tax / Total income	1.07%	9.77%
10	(Total Real Estate + Loans) / Cash & invested assets	NA	NA
11	Total investment / (Capital + Surplus)	592.43%	532.54%
12	Total Affiliated investment / (Capital + Surplus)	7.95%	7.75%
13	Investment Yield (Gross and Net) #		
a)	With Realised Gains		
	Shareholder's Funds	8.45%	7.23%
	Policyholders' funds - non participating	7.26%	9.06%
	Policyholders' funds - participating	4.11%	9.88%
	Policyholders' funds - linked	6.29%	27.15%
b)	Without Realised Gains		
	Shareholder's Funds	9.45%	6.47%
	Policyholders' funds - non participating	8.30%	8.87%
	Policyholders' funds - participating	6.91%	7.27%
	Policyholders' funds - linked	6.71%	16.19%

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

ACCOUNTING RATIOS (CONTD...)

Annexure - 4

(₹ '000)

Sl No	Particulars	March 31, 2016	March 31, 2015
14	Conservation Ratio	77.28%	74.64%
	Participating Life	69.38%	73.26%
	Non Par Life	86.07%	77.69%
	Non Par Health	79.42%	74.91%
	Non Par Pension	81.27%	63.19%
	Non Par Group	61.27%	24.04%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	57.73%	70.06%
	Linked Pension	32.37%	75.83%
15	Persistency Ratio (by premium) **		
	For 13th month	70.42%	76.87%
	For 25th month	69.12%	68.23%
	For 37th month	62.99%	73.92%
	For 49th Month	71.45%	70.72%
	for 61st month	67.60%	43.45%
	Persistency Ratio (by policies) **		
	For 13th month	60.57%	68.98%
	For 25th month	58.84%	64.51%
	For 37th month	49.20%	70.66%
	For 49th Month	54.90%	71.84%
	for 61st month	58.94%	48.67%
16	NPA Ratio		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
17	Solvency Ratio	406.00%	507.00%

(*) Includes Fair Value Change relating to Policyholder Funds

(#) (1) Annualized.

(2) Investment Yields are calculated as per the IRDA circular dated April 9, 2010

(3) The yield on Policyholder's fund - Linked includes Linked- Unit Fund and Linked Non-Unit fund.

(**) (1) The Persistency ratios are calculated as per the IRDA Circular IRDA/ACT/CIR/MISC/035/01/2014 dated 23rd January 2014 and excludes group business.

(2) The reduced paid-up policies are no longer treated persistent beyond the duration for which the premiums have been paid; whereas in the calculation of corresponding numbers last year they were continued to be treated as persistent

(3) current year Persistency Ratio is taken as at 31st December 2015 as well as previous correspondence period.

MANAGEMENT'S REPORT

AS PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2016

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. IRDA/F&A/CIR/CPM/056/03/2016 dated 4th April 2016, 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 ₹ 624.76 crores vis-a-vis' the required margin of ₹ 153.78 crores. The Solvency Margin is 406 %.

6. 13th month persistency ratio:

The overall 13th month persistency rate for the Company is 61.89% by number of policies and 74.84% 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, 2016 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 shareholders' funds and policyholders' 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 ensure right risk culture across business units, Company has implemented branch risk rating matrix. Branches are classified as Red, Amber or Green based on their performance against six Key Risk Parameters. These parameters are factored in performance rating of Branch Heads.

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. During the

year, Company has signed up with Experian Credit Information Company to identify fraudulent proposals. This has been an Industry level initiative led by Life Insurance Council and most of the Private Life Insurance players have tied up with Experian.

10. Operations in other countries:

During the year, the Company had no operation outside India.

11. Claims settlement trends:

The average time to process the claim payment taken by the Company in respect of mortality claims was 4 days from the date of submission of completed documentation by claimant. 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, 2016 is as under;

Period	Linked Business									
	FY-2011-2012		FY-2012-2013		FY-2013-2014		FY-2014-2015		FY-2015-2016	
	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;	4	36	3	20.8	3	12.9	3	6.75	1	1.50
30 Days to 6 Months;	5	14.7	-	-	-	-	-	-	-	-
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	1	2.5	1	2.5	1	2.5	-	-	-	-
5 Years and above;	-	-	-	-	-	-	1	2.5	1	2.50
Total	10	53.2	4	23.3	4	15.4	4	9.25	2	4.00

Period	Traditional Business									
	FY-2011-2012		FY-2012-2013		FY-2013-2014		FY-2014-2015		FY-2015-2016	
	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;	15	107.1	18	111.8	26	150.5	40	338.99	18	128.39
30 Days to 6 Months;	6	47.6	4	35.8	9	81.9	-	-	-	-
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	-	-	-	-	-	-	-	-	-	-
Total	21	154.7	22	147.6	35	232.4	40	339.0	18	128.39

Period	Total									
	FY-2011-2012		FY-2012-2013		FY-2013-2014		FY-2014-2015		FY-2015-2016	
	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	143.1	21	132.6	29	163.4	43	345.74	19	129.89
30 Days to 6 Months;	11	62.3	4	35.8	9	81.9	-	-	-	-
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	1	2.50	1	2.50	1	2.50	-	-	-	-
5 Years and above;	-	-	-	-	-	-	1	2.50	1	2.50
Total	31	207.9	26	170.9	39	247.8	44	348.24	20	132.39

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 the 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 profit and of the profit 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;
- v. It has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively; and
- 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: (Amount in 000)

Name of the entity in which directors are interested	2015-2016	2014-2015	Name of the Director	Interested as
IDBI Bank Ltd.	500,471	381,662	Mr. M.S.Raghavan	Chairman of the Board of Directors up to 30 th June'15
			Mr. Kishor Kharat	Director w.e.f. 3 rd Feb'16
			Mr. R.K.Bansal	Director up to 28 th May'15
			Mr. S.K.V.Srinivasan	Director w.e.f. 28 th May'15
IDBI Intech Ltd.	24,294	27,596	Mr. M.S.Raghavan	Chairman of the Board of Directors up to 30 th June'15
			Mr. Kishor Kharat	Director w.e.f. 3 rd Feb'16
IDBI Capital Market Services Limited	5,254	5,454	Mr. M.S.Raghavan	Chairman of the Board of Directors up to 30 th June'15
			Mr. Kishor Kharat	Director w.e.f. 3 rd Feb'16
The Federal Bank Limited	285,191	202,073	Mr. Ashutosh Khajuria	Director w.e.f. 26 th Nov'15
			Mr. Suresh Kumar	Director up to 20 th Nov'15
			Mr. Shyam Srinivasan	Director
Ageas Insurance International N.V. (Netherlands)	12,699	1,309	Mr. Filip A L Coremans	Chairman of the Board of Directors
			Mr. Philippe Latour	Director

For and on behalf of the Board of Directors

Filip Coremans
Director

S. K. V. Srinivasan
Director

S. Santhanakrishnan
Director

Shivank Chandra
Appointed Actuary

Vighnesh Shahane
Whole-Time Director
& CEO

Ashutosh Khajuria
Director

Kedar Patki
Chief Financial Officer

Dilip C. Chakraborty
Mentor - Appointed Actuary

Rajesh Ajgaonkar
Chief Compliance & Legal
Officer and Company Secretary

Place: Mumbai

Date: May 19, 2016



In association with Ageas

IDBI Federal Life Insurance Co Ltd

Registered Address:

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